Raiffeisen Capital Management

Raiffeisen Added Value 2023

(Original German name: Raiffeisen-Mehrwert 2023)

semi-annual fund report

reporting period May 1, 2019 – Oct 31, 2019

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Report for the reporting period from May 1, 2019 to Oct 31, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1XTM5	Raiffeisen Added Value 2023 A	income-distributing	EUR	Nov 28, 2017
AT0000A1XTL7	Raiffeisen Added Value 2023 T	income-retaining	EUR	Nov 28, 2017
AT0000A1XTN3	Raiffeisen Added Value 2023 VTA	full income-retaining (outside Austria)	EUR	Nov 28, 2017

Fund characteristics

Fund currency	EUR
End of term	Apr 28, 2023
Financial year	May 1 – Apr 30
Distribution/payment/reinvestment date	Jul 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

Since the start of the reporting period, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.

b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 3.00 % of the invested amount) and any redemption fee (not exceeding 1.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Added Value 2023 for the reporting period from May 1, 2019 to Oct 31, 2019. The accounting is based on the price calculation as of Oct 31, 2019.

Fund details

	Apr 30, 2019	Oct 31, 2019
Total fund assets in EUR	57,033,705.94	57,328,573.61
Net asset value/distributing units (AT0000A1XTM5) in EUR	100.43	101.02
Issue price/distributing units (AT0000A1XTM5) in EUR	103.44	104.05
Net asset value/reinvested units (AT0000A1XTL7) in EUR	101.20	102.32
Issue price/reinvested units (AT0000A1XTL7) in EUR	104.24	105.39
Net asset value/fully reinvestet units (AT0000A1XTN3) in EUR	101.46	103.08
Issue price/fully reinvested units (AT0000A1XTN3) in EUR	104.50	106.17

Units in circulation

	Units in circulation on Apr 30, 2019	Sales	Repurchases	Units in circulation on Oct 31, 2019
AT0000A1XTM5 A	417,694.000	1,825.000	-3,055.000	416,464.000
AT0000A1XTL7 T	139,000.000	0.000	0.000	139,000.000
AT0000A1XTN3 VTA	10,000.000	0.000	0.000	10,000.000
Total units in circulation				**565,464.000**

Fund investment policy report

In the course of the reporting period, the US trade conflict and the Brexit negotiations repeatedly caused uncertainty among investors and companies and eventually affected the economy. However, at the same time, monetary policies on both sides of the Atlantic indicated a return to more expansive strategies. The ECB's announcement of a resumption of the bond buying program once again buoyed up corporate bonds. In the prevalent low or negative interest environment, many investors decided to consistently take the offered risk premiums. In anticipation of the central bank purchases, government bond and credit markets maintained the yield trend and recorded further price gains.
Raiffeisen Added Value 2023 also benefited from the positive price trend. While reinvestment of coupon income and premature repayments at positive yields became increasingly challenging due to the ubiquitous negative interest levels, lively primary activities were exploited to generate attractive new issue premiums and further diversify the portfolio. In view of the investment crunch, demand went up in the few market segments that still offered positive yields. Higher rating categories were the main beneficiaries in the European high-yield market.

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other asset portfolios"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	55,594,638.31	96.98 %
Total Fixed bonds			**55,594,638.31**	**96.98 %**
Floater		EUR	360,616.20	0.63 %
Total Floater			**360,616.20**	**0.63 %**
Total securities			**55,955,254.51**	**97.60 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			848,115.69	1.48 %
Total bank balances/liabilities			**848,115.69**	**1.48 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			543,669.58	0.95 %
Total accruals and deferrals			**543,669.58**	**0.95 %**
Other items				
Various fees			-18,466.17	-0.03 %
Total other items			**-18,466.17**	**-0.03 %**
Total fund assets			**57,328,573.61**	**100.00 %**

Portfolio of investments in EUR as of Oct 31, 2019

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

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Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1967635621	ABERTIS INFRAESTRUCTURAS ABESM 1 1/2 06/27/24		EUR	100,000				103.466100	103,466.10	0.18 %
Fixed bonds		XS0802995166	ABN AMRO BANK NV ABNANV 7 1/8 07/06/22		EUR	450,000				117.996970	530,986.37	0.93 %
Fixed bonds		FR0013233384	ACCOR SA ACFP 1 1/4 01/25/24		EUR	700,000				103.388110	723,716.77	1.26 %
Fixed bonds		XS1468662801	ADIENT GLOBAL HOLDINGS ADNT 3 1/2 08/15/24		EUR	200,000				84.391000	168,782.00	0.29 %
Fixed bonds		XS1713464441	ADLER REAL ESTATE AG ADLERR 1 7/8 04/27/23		EUR	200,000				100.479000	200,958.00	0.35 %
Fixed bonds		XS1731858715	ADLER REAL ESTATE AG ADLERR 2 1/8 02/06/24		EUR	350,000				100.713000	352,495.50	0.61 %
Fixed bonds		FR0013212958	AIR FRANCE-KLM AFFP 3 3/4 10/12/22		EUR	400,000				106.987000	427,948.00	0.75 %
Fixed bonds		XS1909193150	ALLERGAN FUNDING SCS AGN 1 1/2 11/15/23		EUR	250,000				105.207330	263,018.33	0.46 %
Fixed bonds		XS1405781425	AMERICAN INTL GROUP AIG 1 1/2 06/08/23		EUR	560,000				104.094580	582,929.65	1.02 %
Fixed bonds		XS1052677892	ANGLO AMERICAN CAPITAL AALLN 3 1/4 04/03/23		EUR	520,000				109.726900	570,579.88	1.00 %
Fixed bonds		XS1214673722	ARCELORMITTAL MTNA 3 04/09/21		EUR	150,000				103.982620	155,973.93	0.27 %
Fixed bonds		XS0903433513	AT&T INC T 2 1/2 03/15/23		EUR	530,000				107.248810	568,418.69	0.99 %
Fixed bonds		XS1713462585	AUTOLIV INC ALV 0 3/4 06/26/23		EUR	100,000				101.036900	101,036.90	0.18 %
Fixed bonds		XS1468538035	AXALTA COATING SYSTEMS AXTA 4 1/4 08/15/24		EUR	390,000				102.732000	400,654.80	0.70 %
Fixed bonds		XS1330978567	BALL CORP BLL 4 3/8 12/15/23		EUR	370,000				115.682000	428,023.40	0.75 %
Fixed bonds		IT0005038283	BANCA MONTE DEI PASCHI S MONTE 2 7/8 07/16/24		EUR	520,000				109.771300	570,810.76	1.00 %
Fixed bonds		XS1678372472	BANCO BILBAO VIZCAYA ARG BBVASM 0 3/4 09/11/22		EUR	500,000				101.757420	508,787.10	0.89 %
Fixed bonds		XS1557268221	BANCO SANTANDER SA SANTAN 1 3/8 02/09/22		EUR	400,000				103.012020	412,048.08	0.72 %
Fixed bonds		XS1642700766	BANIJAY GROUP SAS BANIJA 4 07/01/22		EUR	400,000				101.931000	407,724.00	0.71 %
Fixed bonds		XS1458405898	BANK OF AMERICA CORP BAC 0 3/4 07/26/23		EUR	580,000				102.418250	594,025.85	1.04 %
Fixed bonds		XS1979297238	BANK OF CHINA/FRANKFURT BCHINA 0 1/4 04/17/22		EUR	150,000				100.209080	150,313.62	0.26 %
Fixed bonds		XS2023633931	BANK OF IRELAND GROUP BKIR 0 3/4 07/08/24		EUR	100,000	100,000			100.355520	100,355.52	0.18 %
Fixed bonds		FR0013432770	BANQUE FED CRED MUTUEL BFCM 0 1/8 02/05/24		EUR	100,000	100,000			100.055860	100,055.86	0.17 %
Fixed bonds		FR0013386539	BANQUE FED CRED MUTUEL BFCM 0 3/4 06/15/23		EUR	100,000				102.478930	102,478.93	0.18 %
Fixed bonds		BE6286963051	BARRY CALLEBAUT SVCS NV BARY 2 3/8 05/24/24		EUR	400,000				108.581000	434,324.00	0.76 %
Fixed bonds		XS0856014583	BAT INTL FINANCE PLC BATSLN 2 3/8 01/19/23		EUR	530,000				106.564770	564,793.28	0.99 %
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24		EUR	600,000	600,000			100.072890	600,437.34	1.05 %
Fixed bonds		DE000A2YNQW7	BILFINGER SE GBFGR 4 1/2 06/14/24		EUR	100,000	100,000			107.100000	107,100.00	0.19 %
Fixed bonds		XS1910245676	BMW FINANCE NV BMW 1 11/14/24		EUR	120,000				103.530490	124,236.59	0.22 %
Fixed bonds		XS1242327168	BRF SA BRFSBZ 2 3/4 06/03/22		EUR	410,000				104.179000	427,133.90	0.75 %
Fixed bonds		XS1720922175	BRITISH TELECOMMUNICATIO BRITEL 1 11/21/24		EUR	700,000				102.425510	716,978.57	1.25 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1405778041	BULGARIAN ENERGY HLD BULENR 4 7/8 08/02/21		EUR	390,000				107.343750	418,640.63	0.73 %
Fixed bonds		XS1405777316	BUNGE FINANCE EUROPE BV BG 1.85 06/16/23		EUR	560,000				103.525700	579,743.92	1.01 %
Fixed bonds		XS1600514696	BURGER KING FRANCE SAS BGRKNG 6 05/01/24		EUR	390,000				105.274000	410,568.60	0.72 %
Fixed bonds		AT0000A1CB33	CA IMMOBILIEN ANLAGEN AG CAIAV 2 3/4 02/17/22		EUR	540,000				105.036000	567,194.40	0.99 %
Fixed bonds		AT0000A1JVU3	CA IMMOBILIEN ANLAGEN AG CAIAV 2 3/4 02/17/23		EUR	150,000				106.952000	160,428.00	0.28 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24		EUR	200,000				86.920000	173,840.00	0.30 %
Fixed bonds		XS1468525057	CELLNEX TELECOM SA CLNXSM 2 3/8 01/16/24		EUR	400,000				105.851000	423,404.00	0.74 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23		EUR	100,000				104.529000	104,529.00	0.18 %
Fixed bonds		XS1733226747	CHEUNG KONG INFRA FIN BV CKINF 1 12/12/24		EUR	500,000				101.614600	508,073.00	0.89 %
Fixed bonds		XS1881574591	CIE DE SAINT-GOBAIN SGOFP 0 7/8 09/21/23		EUR	200,000				102.714280	205,428.56	0.36 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23		EUR	590,000				102.429910	604,336.47	1.05 %
Fixed bonds		XS1525358054	CNRC CAPITAL LTD HAOHUA 1.871 12/07/21		EUR	570,000				103.062500	587,456.25	1.02 %
Fixed bonds		DE000CB83CF0	COMMERZBANK AG CMZB 7 3/4 03/16/21		EUR	400,000				110.267880	441,071.52	0.77 %
Fixed bonds		XS1859531060	CONTOURGLOBAL POWER HLDG CONGLO 3 3/8 08/01/23		EUR	200,000				103.056000	206,112.00	0.36 %
Fixed bonds		XS1956955980	COOPERATIEVE RABOBANK UA RABOBK 0 5/8 02/27/24		EUR	200,000				102.124060	204,248.12	0.36 %
Fixed bonds		XS1698714000	COVIVIO COVFP 1 5/8 10/17/24		EUR	700,000				104.884000	734,188.00	1.28 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24		EUR	410,000				106.576000	436,961.60	0.76 %
Fixed bonds		XS2010040801	CRYSTAL ALMOND SARL CRYALM 4 1/4 10/15/24		EUR	200,000	200,000			100.578000	201,156.00	0.35 %
Fixed bonds		FR0013264405	CTE CO TRANSP ELEC CTEFRA 0 7/8 09/29/24		EUR	300,000		200,000		103.433370	310,300.11	0.54 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24		EUR	100,000	100,000			99.816000	99,816.00	0.17 %
Fixed bonds		XS1732232340	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/13/24		EUR	800,000				102.401330	819,210.64	1.43 %
Fixed bonds		XS1405770576	DIGI COMMUNICATIONS NV CBLCSY 5 10/15/23		EUR	400,000				102.786000	411,144.00	0.72 %
Fixed bonds		XS1841967356	DKT FINANCE APS TDCDC 7 06/17/23		EUR	400,000				105.656000	422,624.00	0.74 %
Fixed bonds		XS1699848914	DUFRY ONE BV DUFNSW 2 1/2 10/15/24		EUR	220,000				102.615000	225,753.00	0.39 %
Fixed bonds		XS1385395121	EDP FINANCE BV EDPPL 2 3/8 03/23/23		EUR	300,000		230,000		107.554960	322,664.88	0.56 %
Fixed bonds		FR0013413556	ELIS SA ELISGP 1 3/4 04/11/24		EUR	200,000				103.264000	206,528.00	0.36 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24		EUR	550,000				102.055030	561,302.67	0.98 %
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24		EUR	200,000				98.782000	197,564.00	0.34 %
Fixed bonds		XS0840062979	ERSTE GROUP BANK AG ERSTBK 7 1/8 10/10/22		EUR	450,000				119.872610	539,426.75	0.94 %
Fixed bonds		XS1706921951	ESSELUNGA SPA ESSLNG 0 7/8 10/25/23		EUR	590,000				99.995420	589,972.98	1.03 %
Fixed bonds		XS1651444140	EUROFINS SCIENTIFIC SE ERFFP 2 1/8 07/25/24		EUR	410,000				100.786000	413,222.60	0.72 %
Fixed bonds		XS1117297512	EXPEDIA INC EXPE 2 1/2 06/03/22		EUR	400,000				105.220200	420,880.80	0.73 %
Fixed bonds		XS1732400319	FERROVIE DELLO STATO FERROV 0 7/8 12/07/23		EUR	620,000				102.031000	632,592.20	1.10 %
Fixed bonds		XS1378895954	FOMENTO ECONOMICO MEX FEMSA 1 3/4 03/20/23		EUR	560,000				105.149170	588,835.35	1.03 %
Fixed bonds		XS2013574202	FORD MOTOR CREDIT CO LLC F 1.514 02/17/23		EUR	300,000	300,000			99.643580	298,930.74	0.52 %
Fixed bonds		XS1959498160	FORD MOTOR CREDIT CO LLC F 3.021 03/06/24		EUR	100,000				104.717610	104,717.61	0.18 %
Fixed bonds		XS0825855751	FORTUM OYJ FUMVFH 2 1/4 09/06/22		EUR	450,000		100,000		105.923430	476,655.44	0.83 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24		EUR	1,000,000				104.660230	1,046,602.30	1.83 %
Fixed bonds		XS1521039054	GAZPROM (GAZ CAPITAL SA) GAZPRU 3 1/8 11/17/23		EUR	410,000				109.500000	448,950.00	0.78 %
Fixed bonds		XS1485748393	GENERAL MOTORS FINL CO GM 0.955 09/07/23		EUR	590,000				100.293680	591,732.71	1.03 %
Fixed bonds		XS1489184900	GLENCORE FINANCE EUROPE GLENLN 1 7/8 09/13/23		EUR	570,000				104.636680	596,429.08	1.04 %
Fixed bonds		XS1379158550	HAMMERSON PLC HMSOLN 1 3/4 03/15/23		EUR	560,000				102.062200	571,548.32	1.00 %
Fixed bonds		XS1387174375	HEIDELBERGCEMENT AG HEIGR 2 1/4 03/30/23		EUR	540,000				106.016210	572,487.53	1.00 %
Fixed bonds		XS2060691719	HELLENIC PETROLEUM FINAN ELPEGA 2 10/04/24		EUR	100,000	100,000			101.303000	101,303.00	0.18 %
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22		EUR	500,000				101.176000	505,880.00	0.88 %
Fixed bonds		XS1935128956	IMMOFINANZ AG IIAAV 2 5/8 01/27/23		EUR	100,000				105.732550	105,732.55	0.18 %
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBCAS 0 1/4 04/25/22		EUR	100,000				100.204920	100,204.92	0.17 %
Fixed bonds		XS1844997970	INTERNATIONAL GAME TECH IGT 3 1/2 07/15/24		EUR	100,000				107.493000	107,493.00	0.19 %
Fixed bonds		XS1204434028	INTERNATIONAL GAME TECH IGT 4 3/4 02/15/23		EUR	370,000				109.625000	405,612.50	0.71 %
Fixed bonds		XS2020580945	INTL CONSOLIDATED AIRLIN IAGLN 0 1/2 07/04/23		EUR	100,000	100,000			99.371830	99,371.83	0.17 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1492822033	IQVIA INC IQV 3 1/2 10/15/24		EUR	410,000				101.959000	418,031.90	0.73 %
Fixed bonds		XS1551347393	JAGUAR LAND ROVER AUTOMO TTMTIN 2.2 01/15/24		EUR	220,000				90.973000	200,140.60	0.35 %
Fixed bonds		XS1084944096	JARDEN CORP JAH 3 3/4 10/01/21		EUR	100,000				103.319000	103,319.00	0.18 %
Fixed bonds		XS1591416679	K+S AG SDFGR 2 5/8 04/06/23		EUR	400,000				103.077000	412,308.00	0.72 %
Fixed bonds		XS1253558388	KRAFT HEINZ FOODS CO KHC 2 06/30/23		EUR	550,000				104.907730	576,992.52	1.01 %
Fixed bonds		XS1226306253	LEEDS BUILDING SOCIETY LEED 1 3/8 05/05/22		EUR	220,000				103.251910	227,154.20	0.40 %
Fixed bonds		XS1972557737	LG CHEM LTD LGCHM 0 1/2 04/15/23		EUR	100,000				100.782730	100,782.73	0.18 %
Fixed bonds		XS1654542510	LHC THREE PLC ALLFND 4 1/8 08/15/24		EUR	210,000				103.052000	216,409.20	0.38 %
Fixed bonds		XS1395004408	LKQ ITALIA BONDCO SPA LKQ 3 7/8 04/01/24		EUR	390,000				111.744000	435,801.60	0.76 %
Fixed bonds		XS1960678099	MEDTRONIC GLOBAL HLDINGS MDT 0 3/8 03/07/23		EUR	300,000	300,000			101.165070	303,495.21	0.53 %
Fixed bonds		XS2023643146	MERCK FIN SERVICES GMBH MRKGR 0.005 12/15/23		EUR	100,000	100,000			99.790190	99,790.19	0.17 %
Fixed bonds		XS1401114811	MOL HUNGARIAN OIL & GAS MOLHB 2 5/8 04/28/23		EUR	540,000				107.447020	580,213.91	1.01 %
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24		EUR	580,000				103.342890	599,388.76	1.05 %
Fixed bonds		XS1115208107	MORGAN STANLEY MS 1 7/8 03/30/23		EUR	550,000				105.894620	582,420.41	1.02 %
Fixed bonds		XS1589980330	NASSA TOPCO AS NETSDC 2 7/8 04/06/24		EUR	410,000				103.015000	422,361.50	0.74 %
Fixed bonds		XS1533916299	NEMAK SAB DE CV TNEMAK 3 1/4 03/15/24		EUR	410,000				102.802000	421,488.20	0.74 %
Fixed bonds		FI4000261201	NESTE OYJ NESVFH 1 1/2 06/07/24		EUR	500,000				104.483000	522,415.00	0.91 %
Fixed bonds		FR0013248713	NEXANS SA NEXFP 2 3/4 04/05/24		EUR	100,000				105.866000	105,866.00	0.18 %
Fixed bonds		XS1690644668	NIDDA HEALTHCARE HOLDING SAZGR 3 1/2 09/30/24		EUR	210,000				103.234000	216,791.40	0.38 %
Fixed bonds		XS1577731604	NOKIA OYJ NOKIA 2 03/15/24		EUR	420,000				104.371000	438,358.20	0.76 %
Fixed bonds		XS1842961440	NORDEA BANK ABP NDASS 0 7/8 06/26/23		EUR	100,000				102.498640	102,498.64	0.18 %
Fixed bonds		XS1713465687	OCI NV OCINV 5 04/15/23		EUR	250,000				104.209000	260,522.50	0.45 %
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24		EUR	410,000				103.042000	422,472.20	0.74 %
Fixed bonds		FR0013456423	PERNOD RICARD SA RIFP 0 10/24/23		EUR	200,000	200,000			100.003000	200,006.00	0.35 %
Fixed bonds		XS1379158048	PETROLEOS MEXICANOS PEMEX 5 1/8 03/15/23		EUR	350,000		340,000		111.125000	388,937.50	0.68 %
Fixed bonds		FR0013245586	PEUGEOT SA PEUGOT 2 03/23/24		EUR	410,000				106.204020	435,436.48	0.76 %
Fixed bonds		XS1716243719	PHILIP MORRIS INTL INC PM 0 5/8 11/08/24		EUR	700,000				101.027060	707,189.42	1.23 %
Fixed bonds		XS1849464323	PLAYTECH PLC PTECLN 3 3/4 10/12/23		EUR	200,000	100,000			103.743000	207,486.00	0.36 %
Fixed bonds		XS0981632804	RAIFFEISEN BANK INTL RBIAV 6 10/16/23		EUR	900,000				120.216670	1,081,950.03	1.89 %
Fixed bonds		XS0997355036	RAIFFEISEN LB NIEDEROEST RFLBNI 5 7/8 11/27/23		EUR	400,000				113.972000	455,888.00	0.80 %
Fixed bonds		FR0013201597	RCI BANQUE SA RENAUL 0 1/2 09/15/23		EUR	200,000				99.226810	198,453.62	0.35 %
Fixed bonds		FR0013412699	RCI BANQUE SA RENAUL 0 3/4 04/10/23		EUR	300,000				100.228050	300,684.15	0.52 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23		EUR	500,000				101.459000	507,295.00	0.88 %
Fixed bonds		XS1382368113	ROYAL BK SCOTLND GRP PLC RBS 2 1/2 03/22/23		EUR	540,000				107.209130	578,929.30	1.01 %
Fixed bonds		XS1487495316	SAIPEM FINANCE INTL BV SPMIM 3 3/4 09/08/23		EUR	400,000				110.005000	440,020.00	0.77 %
Fixed bonds		DE000A2YB699	SCHAEFFLER AG SHAEFF 1 1/8 03/26/22		EUR	200,000				101.477850	202,955.70	0.35 %
Fixed bonds		XS1555147369	SMURFIT KAPPA ACQUISITIO SKGID 2 3/8 02/01/24		EUR	400,000				107.511000	430,044.00	0.75 %
Fixed bonds		XS1266662763	SOFTBANK GROUP CORP SOFTBK 4 07/30/22		EUR	200,000		190,000		106.265000	212,530.00	0.37 %
Fixed bonds		FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24		EUR	400,000				107.616000	430,464.00	0.75 %
Fixed bonds		XS1140857316	STANDARD CHARTERED PLC STANLN 3 1/8 11/19/24		EUR	530,000				112.064830	593,943.60	1.04 %
Fixed bonds		XS1843449049	TAKEDA PHARMACEUTICAL TACHEM 1 1/8 11/21/22		EUR	200,000		100,000		103.093500	206,187.00	0.36 %
Fixed bonds		XS0752467497	TDC A/S TDCDC 5 03/02/22		EUR	310,000				109.811000	340,414.10	0.59 %
Fixed bonds		XS1907150350	TELE2 AB TELBSS 1 1/8 05/15/24		EUR	360,000				103.297930	371,872.55	0.65 %
Fixed bonds		XS1347748607	TELECOM ITALIA SPA TITIM 3 5/8 01/19/24		EUR	370,000				109.779000	406,182.30	0.71 %
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24		EUR	220,000				105.445000	231,979.00	0.40 %
Fixed bonds		FR0013248465	TELEPERFORMANCE RCFFP 1 1/2 04/03/24		EUR	100,000				103.747550	103,747.55	0.18 %
Fixed bonds		XS1514470316	TEOLLISUUDEN VOIMA OYJ TVOYFH 2 5/8 01/13/23		EUR	400,000				106.529000	426,116.00	0.74 %
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23		EUR	100,000				63.280000	63,280.00	0.11 %
Fixed bonds		XS1896851224	TESCO CORP TREASURY SERV TSCOLN 1 3/8 10/24/23		EUR	100,000				103.282780	103,282.78	0.18 %
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24		EUR	260,000				102.720000	267,072.00	0.47 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1716212243	TITAN GLOBAL FINANCE PLC TITKGA 2 3/8 11/16/24		EUR	220,000				102.949000	226,487.80	0.40 %
Fixed bonds		XS1720642138	TOYOTA MOTOR CREDIT CORP TOYOTA 0 5/8 11/21/24		EUR	390,000				102.416060	399,422.63	0.70 %
Fixed bonds		AT0000A1XBU6	UBM DEVELOPMENT AG UBSAV 3 1/4 10/11/22		EUR	410,000				104.296000	427,613.60	0.75 %
Fixed bonds		XS0618847775	UNICREDIT SPA UCGIM 6 1/8 04/19/21		EUR	360,000				108.220910	389,595.28	0.68 %
Fixed bonds		XS1647815775	UNITED GROUP BV ADRBID 4 7/8 07/01/24		EUR	200,000				103.218000	206,436.00	0.36 %
Fixed bonds		XS1499604905	VODAFONE GROUP PLC VOD 0 1/2 01/30/24		EUR	150,000				101.310750	151,966.13	0.27 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24		EUR	1,240,000				101.208000	1,254,979.20	2.19 %
Fixed bonds		XS1692347526	VOLKSWAGEN LEASING GMBH VW 1 1/8 04/04/24		EUR	580,000				102.727750	595,820.95	1.04 %
Fixed bonds		XS1232126810	VOTORANTIM CIMENTOS INTL VOTORA 3 1/2 07/13/22		EUR	400,000				106.931000	427,724.00	0.75 %
Fixed bonds		DE000A2AA0W5	WEPA HYGIENEPRODUKTE GMB WEPAHY 3 3/4 05/15/24		EUR	410,000				101.529000	416,268.90	0.73 %
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24		EUR	480,000				106.916000	513,196.80	0.90 %
Fixed bonds		XS2054209320	WINTERSHALL DEA FINANCE WNTRDE 0.452 09/25/23		EUR	400,000	400,000			99.662000	398,648.00	0.70 %
Fixed bonds		XS1378780891	XYLEM INC XYL 2 1/4 03/11/23		EUR	540,000				105.753900	571,071.06	1.00 %
Fixed bonds		XS1532765879	ZIMMER BIOMET HOLDINGS ZBH 1.414 12/13/22		EUR	570,000				103.610300	590,578.71	1.03 %
Floater		XS1713858576	BORMIOLI PHARMA BIDCO BORMPH FLOAT 11/15/24		EUR	420,000				85.861000	360,616.20	0.63 %
Total licensed securities admitted to trading on the official market or another regulated market											**55,955,254.51**	**97.60 %**
Total securities											**55,955,254.51**	**97.60 %**
Bank balances/liabilities												
					EUR						848,115.69	1.48 %
Total bank balances/liabilities											**848,115.69**	**1.48 %**
Accruals and deferrals												
Interest claims (on securities and bank balances)											543,669.58	0.95 %
Total accruals and deferrals											**543,669.58**	**0.95 %**
Other items												
Various fees											-18,466.17	-0.03 %
Total other items											**-18,466.17**	**-0.03 %**
Total fund assets											**57,328,573.61**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1XTM5	--	income-distributing	EUR	101.02	416,464.000
AT0000A1XTL7	--	income-retaining	EUR	102.32	139,000.000
AT0000A1XTN3	--	full income-retaining (outside Austria)	EUR	103.08	10,000.000

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1498935391	DEA FINANCE SA DEAFIN 7 1/2 10/15/22	EUR			190,000
Fixed bonds		XS1944456018	IBM CORP IBM 0 3/8 01/31/23	EUR			100,000
Fixed bonds		XS1490153886	IHO VERWALTUNGS GMBH SHAEFF 3 1/4 09/15/23	EUR			410,000
Fixed bonds		XS1819648129	NEXI CAPITAL SPA NEXICP 4 1/8 11/01/23	EUR			600,000
Fixed bonds		XS1956022716	OP CORPORATE BANK PLC OPBANK 0 3/8 02/26/24	EUR		100,000	100,000
Fixed bonds		XS0716979595	PETROBRAS GLOBAL FINANCE PETBRA 5 7/8 03/07/22	EUR			360,000
Fixed bonds		FR0013394681	VEOLIA ENVIRONNEMENT SA VIEFP 0.892 01/14/24	EUR			200,000
Fixed bonds		XS1708450488	WIND TRE SPA WINTRE 2 5/8 01/20/23	EUR			430,000

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 11 December 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Rainer Schnabl

Mag.(FH) Dieter Aigner

Ing. Michal Kustra

Appendix

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