

Dachfonds Südtirol

(Original German name: Dachfonds Südtirol)

semi-annual fund report

reporting period Oct 1, 2023 – Mar 31, 2024

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Report for the reporting period from Oct 1, 2023 to Mar 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1AD33	Dachfonds Südtirol (S) A	income-distributing	EUR	Feb 2, 2015
AT0000707096	Dachfonds Südtirol (I) VTA	full income-retaining (outside Austria)	EUR	May 23, 2001
AT0000A0KR10	Dachfonds Südtirol (R) VTA	full income-retaining (outside Austria)	EUR	Jan 3, 2011

Fund characteristics

Fund currency	EUR
Financial year	Oct 1 – Sep 30
Distribution/payment/reinvestment date	Dec 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.400 % S-Tranche (EUR): 1.750 % R-Tranche (EUR): 1.000 %
Max. management fee for subfunds	1.500 % (excluding any performance-related fee)
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

The fund is actively managed without reference to a benchmark.

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.

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Dachfonds Südtirol for the reporting period from Oct 1, 2023 to Mar 31, 2024. The accounting is based on the price calculation as of Mar 29, 2024.

Fund details

	Sep 30, 2023	Mar 31, 2024
Total fund assets in EUR	629,098,111.12	648,225,005.96
Net asset value/distributing units (S) (AT0000A1AD33) in EUR	159.53	176.94
Issue price/distributing units (S) (AT0000A1AD33) in EUR	159.53	176.94
Net asset value/fully reinvested units (I) (AT0000707096) in EUR	197.13	222.19
Issue price/fully reinvested units (I) (AT0000707096) in EUR	197.13	222.19
Net asset value/fully reinvested units (R) (AT0000A0KR10) in EUR	181.98	204.51
Issue price/fully reinvested units (R) (AT0000A0KR10) in EUR	181.98	204.51

Units in circulation

	Units in circulation on Sep 30, 2023	Sales	Repurchases	Units in circulation on Mar 31, 2024
AT0000A1AD33 (S) A	268,285.589	5,878.348	-35,231.858	238,932.079
AT0000707096 (I) VTA	155,328.254	5,670.382	-45,572.064	115,426.572
AT0000A0KR10 (R) VTA	3,053,412.339	88,728.457	-304,754.733	2,837,386.063
Total units in circulation				3,191,744.714

Fund investment policy report

The asset allocation of the fund Dachfonds Südtirol is in line with its strategic orientation of 80 % bonds and 20 % equities. In its bonds segment, the fund seeks to achieve a broad level of diversification. Euro government bonds are included in the fund. Furthermore, the fund also held inflation-indexed bonds, emerging markets bonds, corporate bonds and short bonds in the reporting period. This strategic bond allocation is the fund's first active management strategy. The fund also makes use of tactical asset allocation (TAA). The main role of the TAA is to determine the level of equity exposure in accordance with the market opinion of Raiffeisen KAG. In Q4 2023, the equity exposure initially stood at around 13 %. Subsequently, this cautious approach was gradually rolled back and the equity exposure rose until the end of the year. In December 2023, the exposure was within the neutral rate at around 20 %. In the course of Q1 2024, the equity exposure was raised again and reached around 29 % towards the end of the reporting period. StratT, a rule-based hedging strategy, is a further strategic layer. On the basis of pre-defined rules, during negative market phases this strategy provides signals in good time which result in a reduction in the fund's level of equity and/or interest-rate risk exposure. In the end, the relevant factor in terms of the portfolio's structure is the selection of the instruments that are utilized. The fund holds Raiffeisen funds, funds from third-party providers, ETFs, futures and options.

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 portfolios of assets"

§ 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
Exchange-traded-funds	OGAW	EUR	68,081,488.64	10.50 %
Total Exchange-traded-funds			68,081,488.64	10.50 %
Investment certificates Raiffeisen	OGAW	EUR	495,132,112.83	76.38 %
Total Investment certificates Raiffeisen			495,132,112.83	76.38 %
Investment certificates non Raiffeisen	OGAW	EUR	8,462,155.07	1.31 %
Investment certificates non Raiffeisen	OGAW	USD	50,105,974.78	7.73 %
Total Investment certificates non Raiffeisen			58,568,129.85	9.04 %
Total securities			621,781,731.32	95.92 %
Derivative products				
Valuation of financial futures			1,575,104.19	0.24 %
Options			576,000.00	0.09 %
Total derivative products			2,151,104.19	0.33 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			17,096,578.74	2.64 %
Bank balances/liabilities in foreign currency			7,380,702.41	1.11 %
Total bank balances/liabilities			24,477,281.15	3.78 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			183,297.41	0.03 %
Portfolio commission			83.32	0.00 %
Total accruals and deferrals			183,380.73	0.03 %
Other items				
Various fees			-368,491.43	-0.06 %
Total other items			-368,491.43	-0.06 %
Total fund assets			648,225,005.96	100.00 %

Portfolio of investments in EUR as of Mar 29, 2024

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

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

§ 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	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	LU1650491282	MULTI UNITS LUXEMBOURG - AMUNDI EURO GOVERNMENT INFLATION-L	EUR	118,983	118,983			164.250000	19,542,957.75	3.01 %
Exchange-traded-funds	OGAW	IE00B44Z5B48	SSGA SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI UCITS ETF USD	EUR	141,972	141,972			200.450000	28,458,287.40	4.39 %
Exchange-traded-funds	OGAW	IE00BKP5L730	ISHARES II PLC - ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ET	EUR	4,605,983		3,464,147		4.359600	20,080,243.49	3.10 %
Investment certificates Raiffeisen	OGAW	AT0000A387E5	R-RATIO-GLOBALAKTIEN T	EUR	254,235	254,235			111.980000	28,469,235.30	4.39 %
Investment certificates Raiffeisen	OGAW	AT0000811815	RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS T	EUR	1,064,226	349,319	315,292		96.990000	103,219,322.90	15.92 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - ESG - EURO CORPORATES (I) T	EUR	661,324	106,194	83,568		156.190000	103,292,195.56	15.93 %
Investment certificates Raiffeisen	OGAW	AT0000805221	RAIFFEISEN SUSTAINABLE BONDS (R) T	EUR	8,431,203	378,258	334,833		12.250000	103,282,236.75	15.93 %
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR	352,429		107,908		111.770000	39,390,989.33	6.08 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	83,819	22,803			119.320000	10,001,283.08	1.54 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	132,669	36,118	6,195		115.650000	15,343,169.85	2.37 %
Investment certificates Raiffeisen	OGAW	AT0000677919	RAIFFEISEN SUSTAINABLE EQUITIES (R) T	EUR	106,980		9,993		228.970000	24,495,210.60	3.78 %
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T	EUR	147,333		28,167		185.160000	27,280,178.28	4.21 %
Investment certificates Raiffeisen	OGAW	AT0000A1JU41	RAIFFEISEN-INCOME-ESG (I) T	EUR	32,571		11,470		1,239.100000	40,358,291.18	6.23 %
Investment certificates non Raiffeisen	OGAW	AT0000A33DM5	CONVERTINVEST RENDITE	EUR	19,000	19,000			106.890000	2,030,910.00	0.31 %
Investment certificates non Raiffeisen	OGAW	LU0849400030	SCHRODER INTERNATIONAL SELECTION FUND - EURO HIGH YIELD C	EUR	37,922	37,922			169.591400	6,431,245.07	0.99 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE C	USD	467,344		63,613		57.734900	24,983,388.06	3.85 %
Investment certificates non Raiffeisen	OGAW	LU1864957565	THREADNEEDLE (LUX) - GLOBAL SELECT - 3U - USD	USD	5,064,754		1,377,926		5.357100	25,122,586.72	3.88 %
Total securities										621,781,731.32	95.92 %
Stock index future		FSMI20240621	SWISS MKT IX FUTR Jun24 SMM4	CHF	27				11,613.000000	-8,049.35	-0.00 %
Stock index future		FAEX20240419	AMSTERDAM IDX FUT Apr24 EOJ4	EUR	-9				880.460000	-38,538.00	-0.01 %
Stock index future		0FCE20240419	CAC40 10 EURO FUT Apr24 CFJ4	EUR	-22				8,223.500000	-15,840.00	-0.00 %
Stock index future		FESX20240621	EURO STOXX 50 Jun24 VGM4	EUR	130				5,039.000000	93,600.00	0.01 %
Stock index future		FMWN20240621	MSCI Wor NTR Inde Jun24 RSWM4	EUR	694				511.500000	608,291.00	0.09 %
Stock index future		FTSE20240621	FTSE 100 IDX FUT Jun24 Z M4	GBP	-18				7,954.500000	-33,159.84	-0.01 %
Stock index future		FHSI20240429	HANG SENG IDX FUT Apr24 HIJ4 COMB	HKD	-16				16,407.000000	15,642.20	0.00 %
Stock index future		FTSP20240613	TOPIX INDX FUTR Jun24 TPM4 PIT	JPY	39				2,764.500000	186,109.00	0.03 %

reporting period Oct 1, 2023 – Mar 31, 2024

Dachfonds Südtirol

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Stock index future		FRTY20240621	E-Mini Russ 2000 Jun24 RTYM4	USD	17				2,138.400000	38,741.49	0.01 %
Stock index future		FMWG20240621	MSCI Consumer Dis Jun24 MWC4	USD	30				576.873000	26,341.67	0.00 %
Stock index future		FEMI20240621	MSCI EmgMkt Jun24 MESM4	USD	115				1,044.700000	-54,305.55	-0.01 %
Stock index future		FMWI20240621	MSCI Industrials Jun24 MWYM4	USD	29				603.439000	38,902.96	0.01 %
Stock index future		FMWW20240621	MSCI World Utilit Jun24 MWWM4	USD	-57				317.887000	-42,032.22	-0.01 %
Stock index future		FNDM20240621	NASDAQ 100 E-MINI Jun24 NQM4	USD	-5				18,503.750000	-2,564.82	-0.00 %
Stock index future		0FES20240621	S&P500 EMINI FUT Jun24 ESM4	USD	47				5,308.250000	145,895.84	0.02 %
Stock index future		FALS20240620	FTSE/JSE TOP 40 Jun24 AIM4	ZAR	50				68,254.000000	19,912.43	0.00 %
Future on bonds		FCGB20240619	CAN 10YR BOND FUT Jun24 CNM4	CAD	155				120.360000	84,844.33	0.01 %
Future on bonds		FBTP20240606	Euro-BTP Future Jun24 IKM4	EUR	183				119.470000	292,800.00	0.05 %
Future on bonds		FGBL20240606	EURO-BUND FUTURE Jun24 RXM4	EUR	-43				133.370000	-30,960.00	-0.00 %
Future on bonds		FGBX20240606	EURO-BUXL 30Y BND Jun24 UBM4	EUR	47				135.620000	80,840.00	0.01 %
Future on bonds		FGBX20240606	EURO-BUXL 30Y BND Jun24 UBM4	EUR	33				135.620000	9,480.01	0.00 %
Future on bonds		FOAT20240606	Euro-OAT Future Jun24 OATM4	EUR	189				128.320000	-33,920.02	-0.01 %
Future on bonds		FGBS20240606	EURO-SCHATZ FUT Jun24 DUM4	EUR	-181				105.730000	499.92	0.00 %
Future on bonds		FLGR20240626	LONG GILT FUTURE Jun24 G M4	GBP	110				99.760000	168,547.87	0.03 %
Future on bonds		FTN120240618	US 10YR NOTE (CBT)Jun24 TYM4 PIT	USD	401				110.875000	203,052.66	0.03 %
Future on bonds		FTNU20240618	US 10yr Ultra Fut Jun24 UXYM4 PIT	USD	102				114.593750	51,649.31	0.01 %
Commodity index futures		FCPR20240621	BCOMPR PRECIOUS Jun24 UBPM4	USD	862				232.730000	120,799.12	0.02 %
Currency future		FENK20240617	EUR/NOR KRONE X-RAT Jun24 ENM4	NOK	-56				11.724430	-142,396.36	-0.02 %
Currency future		0FEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	72				1.083350	-126,166.66	-0.02 %
Yield future		FTCB20240617	AUST 10Y BOND FUT Jun24 XMM4 PIT	AUD	340				95.985000	-82,912.80	-0.01 %
Total financial futures ¹										1,575,104.19	0.24 %
Stock index options		OESX4R003400	June 24 Puts on SX5E SX5E 06/21/24 P3400	EUR	24,000				2.400000	576,000.00	0.09 %
Total options ¹										576,000.00	0.09 %
Bank balances/liabilities											
				EUR						17,096,578.74	2.64 %
				AUD						-682,690.44	-0.11 %
				CAD						1,227,641.74	0.19 %
				CHF						447,120.96	0.07 %
				GBP						804,433.86	0.12 %
				HKD						659,954.86	0.10 %
				JPY						195,741.74	0.03 %
				KRW						810,230.12	0.12 %
				MXN						96,366.63	0.01 %
				NOK						-755,374.45	-0.12 %
				PLN						44,547.24	0.01 %
				SEK						1,446,473.99	0.22 %
				SGD						888,047.22	0.14 %
				TRY						278,070.10	0.04 %
				USD						1,641,208.34	0.25 %
				ZAR						278,930.50	0.04 %
Total bank balances/liabilities										24,477,281.15	3.78 %

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
Accruals and deferrals											
Interest claims (on securities and bank balances)										183,297.41	0.03 %
Portfolio commission										83.32	0.00 %
Total accruals and deferrals										183,380.73	0.03 %
Other items											
Various fees										-368,491.43	-0.06 %
Total other items										-368,491.43	-0.06 %
Total fund assets										648,225,005.96	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1AD33	S	income-distributing	EUR	176.94	238,932.079
AT0000707096	I	full income-retaining (outside Austria)	EUR	222.19	115,426.572
AT0000A0KR10	R	full income-retaining (outside Austria)	EUR	204.51	2,837,386.063

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 28, 2024

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.655450
Canadian Dollars	CAD	1.461500
Swiss Francs	CHF	0.972750
British Pound	GBP	0.854950
Hong Kong Dollars	HKD	8.452550
Japanese Yen	JPY	163.452600
South Korean Won	KRW	1,453.950000
Mexican Pesos	MXN	17.951500
Norwegian Kroner	NOK	11.716500
Polish Zloty	PLN	4.306750
Swedish Krona	SEK	11.548000
Singapore Dollars	SGD	1.457550
Turkish Lira	TRY	34.940150
US Dollars	USD	1.080000
South African Rand	ZAR	20.451150

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
Investment certificates Raiffeisen	OGAW	AT0000A2L5Y8	R-ELEMENTUM-ESG-GLOBALEQUITIES T	EUR			216,143
Investment certificates Raiffeisen	OGAW	AT0000A06QE0	RAIFFEISEN 902 SUSTAINABLE EURO GOV. BONDS II T	EUR			254,979
Investment certificates non Raiffeisen	OGAW	LU0233138477	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP GLOBAL PREMIUM EQUI	EUR			101,459
Investment certificates non Raiffeisen	OGAW	LU1849562415	THREADNEEDLE (LUX) - EUROPEAN HIGH YIELD BOND - 9E - EUR	EUR			340,832
Investment certificates non Raiffeisen	OGAW	LU1818621069	MACQUARIE FUND SOLUTIONS - MACQUARIE SUSTAINABLE EMERGING M	USD			1,282,957

1 Price gains and losses as of cut-off date.

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.

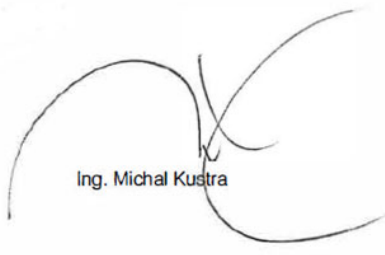
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 15 May 2024

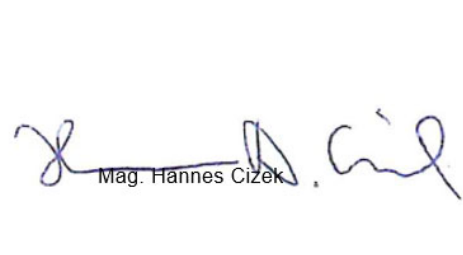
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



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Mag. Hannes Cizek

Appendix

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