

Raiffeisen-Portfolio-Balanced

(Original German name: Raiffeisen-Portfolio-Balanced)

semi-annual fund report
reporting period Jan 1, 2024 – Jun 30, 2024

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Report for the reporting period from Jan 1, 2024 to Jun 30, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1GCV1	Raiffeisen-Portfolio-Balanced (R) A	income-distributing	EUR	Nov 2, 2015
AT0000A1U7P2	Raiffeisen-Portfolio-Balanced (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A1GCV3	Raiffeisen-Portfolio-Balanced (R) T	income-retaining	EUR	Nov 2, 2015
AT0000A1U7N7	Raiffeisen-Portfolio-Balanced (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A1GVB9	Raiffeisen-Portfolio-Balanced (R) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2015

Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.650 %
Max. management fee for subfunds	2.000 % (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 Raiffeisen-Portfolio-Balanced for the reporting period from Jan 1, 2024 to Jun 30, 2024. The accounting is based on the price calculation as of Jun 28, 2024.

Fund details

	Dec 31, 2023	Jun 30, 2024
Total fund assets in EUR	417,651,342.10	443,667,317.54
Net asset value/distributing units (R) (AT0000A1GCY1) in EUR	116.34	124.06
Issue price/distributing units (R) (AT0000A1GCY1) in EUR	116.34	124.06
Net asset value/distributing units (RZ) (AT0000A1U7P2) in EUR	117.11	125.42
Issue price/distributing units (RZ) (AT0000A1U7P2) in EUR	117.11	125.42
Net asset value/reinvested units (R) (AT0000A1GCX3) in EUR	124.46	134.41
Issue price/reinvested units (R) (AT0000A1GCX3) in EUR	124.46	134.41
Net asset value/reinvested units (RZ) (AT0000A1U7N7) in EUR	124.42	134.92
Issue price/reinvested units (RZ) (AT0000A1U7N7) in EUR	124.42	134.92
Net asset value/fully reinvested units (R) (AT0000A1GVB9) in EUR	130.01	140.39
Issue price/fully reinvested units (R) (AT0000A1GVB9) in EUR	130.01	140.39

Units in circulation

	Units in circulation on Dec 31, 2023	Sales	Repurchases	Units in circulation on Jun 30, 2024
AT0000A1GCY1 (R) A	174,263.385	2,989.457	-4,872.322	172,380.520
AT0000A1U7P2 (RZ) A	251,103.083	6,672.124	-7,931.881	249,843.326
AT0000A1GCX3 (R) T	1,897,798.974	61,829.470	-96,199.730	1,863,428.714
AT0000A1U7N7 (RZ) T	1,031,639.305	34,437.790	-65,878.496	1,000,198.599
AT0000A1GVB9 (R) VTA	26,104.613	16,058.013	-2,801.863	39,360.763
Total units in circulation				3,325,211.922

Fund investment policy report

The year 2024 began with a well-balanced equity exposure. The AXA Rosenberg US Enh. Index fund was sold and Threadneedle (Lux) US Contrarian Core was added to the fund at the start of the year as well.

In mid-January 2024, the equity exposure was raised by adding positions in the regions Europe and the USA. Euro government bonds were reduced in return. The fund increased its equity exposure considerably again in March 2024. This increase was made in the regions USA and Europe. In the bond segment, Raiffeisen-GreenBonds corporate bonds were sold in return. In the government bonds segment, the BlueBay Investment Grade Euro Government fund was also sold. Moreover, the average duration was raised slightly by adding to the Vanguard 20+ Year Euro Treasury Index Fund.

In early Q2, three stress factors collided simultaneously with an overbought and overheated market constellation, namely new indications of a longer-lasting restrictive (US) monetary policy, cautious restraint leading up to the reporting season and the geopolitical escalation in the Middle East – all leading to a sudden jump in volatility. In April, capital markets reacted with noticeable price losses. The fund's equity exposure was kept offensive, however. In May 2024 in the bond segment, the increase in returns was utilized to extend the average duration again. The corporate bond fund Raiffeisen-Euro-Corporates was reduced and in return, R301 Sustainable Euro Government Bonds was raised. In June 2024, no changes were made to the fund's composition.

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
Investment certificates Raiffeisen	OGAW	EUR	215,264,015.01	48.52 %
Total Investment certificates Raiffeisen			215,264,015.01	48.52 %
Investment certificates non Raiffeisen	OGAW	EUR	99,004,992.52	22.32 %
Investment certificates non Raiffeisen	OGAW	JPY	11,160,486.15	2.52 %
Investment certificates non Raiffeisen	OGAW	USD	114,041,562.91	25.70 %
Total Investment certificates non Raiffeisen			224,207,041.58	50.53 %
Total securities			439,471,056.59	99.05 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			5,180,942.35	1.17 %
Bank balances/liabilities in foreign currency			-750,045.59	-0.17 %
Total bank balances/liabilities			4,430,896.76	1.00 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			30,061.53	0.01 %
Total accruals and deferrals			30,061.53	0.01 %
Other items				
Various fees			-264,697.34	-0.06 %
Total other items			-264,697.34	-0.06 %
Total fund assets			443,667,317.54	100.00 %

Portfolio of investments in EUR as of Jun 28, 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
Investment certificates Raiffeisen	OGAW	AT0000811807	RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS A	EUR	416,773	175,343	74,375		65.640000	27,356,979.72	6.17 %
Investment certificates Raiffeisen	OGAW	AT0000A1U784	RAIFFEISEN EMERGINGMARKETS ESG TRANSFORMATION BONDS (RZ) T	EUR	148,297	2,358			90.990000	13,493,544.03	3.04 %
Investment certificates Raiffeisen	OGAW	AT0000A1TW47	RAIFFEISEN EUROPEAN HIGHYIELD (RZ) T	EUR	59,722	2,641			113.490000	6,777,849.78	1.53 %
Investment certificates Raiffeisen	OGAW	AT0000A1TWM7	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (RZ) T	EUR	84,091	5,657			94.250000	7,925,576.75	1.79 %
Investment certificates Raiffeisen	OGAW	AT0000805387	RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (R) T	EUR	170,947	19,171			256.130000	43,784,655.11	9.87 %
Investment certificates Raiffeisen	OGAW	AT0000764758	RAIFFEISEN SUSTAINABLE US EQUITIES (R) T	EUR	255,183	36,159	6,809		344.750000	87,974,339.25	19.83 %
Investment certificates Raiffeisen	OGAW	AT0000712526	RAIFFEISEN-ESG-EURO-CORPORATES (R) T	EUR	129,719	4,127	109,725		173.670000	22,528,298.73	5.08 %
Investment certificates Raiffeisen	OGAW	AT0000A1Z3D2	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (RZ) T	EUR	45,604				118.910000	5,422,771.64	1.22 %
Investment certificates non Raiffeisen	OGAW	LU0842209909	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BO	EUR	178,964		144,058		103.160000	18,461,926.24	4.16 %
Investment certificates non Raiffeisen	OGAW	LU0355583906	JPMORGAN FUNDS - EU GOVERNMENT BOND FUND (EUR) C	EUR	2,105,710	114,204			15.137000	31,874,132.27	7.18 %
Investment certificates non Raiffeisen	OGAW	LU1529809227	JPMORGAN FUNDS - EUROPE SUSTAINABLE EQUITY FUND (EUR) I	EUR	126,475	36,559			192.840000	24,389,439.00	5.50 %
Investment certificates non Raiffeisen	OGAW	LU0917671041	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO FUND (EUR) I	EUR	49,763				105.260000	5,238,053.38	1.18 %
Investment certificates non Raiffeisen	OGAW	IE00B246KL88	VANGUARD 20+ YEAR EURO TREASURY INDEX FUND	EUR	72,949	17,420			148.735100	10,850,076.81	2.45 %
Investment certificates non Raiffeisen	OGAW	IE0007201266	VANGUARD INVESTMENT SERIES PLC - VANGUARD PACIFIC EX-JAPAN	EUR	29,100	2,731			281.490200	8,191,364.82	1.85 %
Investment certificates non Raiffeisen	OGAW	LU0155301467	PICTET - JAPANESE EQUITY OPPORTUNITIES I JPY	JPY	86,204				22,271.950000	11,160,486.15	2.52 %
Investment certificates non Raiffeisen	OGAW	LU0248041781	JPMORGAN FUNDS - AMERICA EQUITY FUND (USD) I	USD	185,780	23,009	10,192		511.200000	88,658,267.36	19.98 %
Investment certificates non Raiffeisen	OGAW	LU0957798241	THREADNEEDLE (LUX) - US CONTRARIAN CORE EQUITIES - ZU - USD	USD	922,960	922,960			29.460200	25,383,295.55	5.72 %
Total securities										439,471,056.59	99.05 %
Bank balances/liabilities											
				EUR						5,180,942.35	1.17 %
				USD						-750,045.59	-0.17 %
Total bank balances/liabilities										4,430,896.76	1.00 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										30,061.53	0.01 %
Total accruals and deferrals										30,061.53	0.01 %

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
Other items											
Various fees										-264,697.34	-0.06 %
Total other items										-264,697.34	-0.06 %
Total fund assets										443,667,317.54	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation	
AT0000A1GCV1	R	income-distributing	EUR	124.06	172,380.520
AT0000A1U7P2	RZ	income-distributing	EUR	125.42	249,843.326
AT0000A1GCX3	R	income-retaining	EUR	134.41	1,863,428.714
AT0000A1U7N7	RZ	income-retaining	EUR	134.92	1,000,198.599
AT0000A1GVB9	R	full income-retaining (outside Austria)	EUR	140.39	39,360.763

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 27, 2024

Currency	Price (1 EUR =)
Japanese Yen	JPY 172.029350
US Dollars	USD 1.071200

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	AT0000811815	RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS T	EUR		184,017
Investment certificates non Raiffeisen	OGAW	IE00BZ01QS72	AXA IM EQUITY TRUST - AXA IM US ENHANCED INDEX EQUITY QI I	USD		881,353

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.

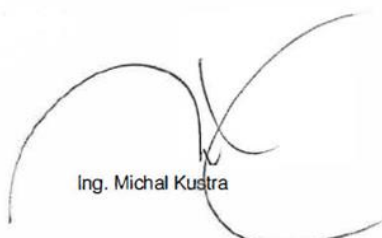
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 28 August 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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