

Raiffeisen-Dynamic-Assets

(Original German name: Raiffeisen-Dynamic-Assets)

semi-annual fund report

reporting period Apr 1, 2023 – Sep 30, 2023

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Report for the reporting period from Apr 1, 2023 to Sep 30, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1BMN4	Raiffeisen-Dynamic-Assets (I) A	income-distributing	EUR	Apr 29, 2015
AT0000A1BMR5	Raiffeisen-Dynamic-Assets (R) A	income-distributing	EUR	Apr 29, 2015
AT0000A1U768	Raiffeisen-Dynamic-Assets (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A1BMP9	Raiffeisen-Dynamic-Assets (I) T	income-retaining	EUR	Apr 29, 2015
AT0000A1BMS3	Raiffeisen-Dynamic-Assets (R) T	income-retaining	EUR	Apr 29, 2015
AT0000A1U750	Raiffeisen-Dynamic-Assets (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A1BMQ7	Raiffeisen-Dynamic-Assets (I) VTA	full income-retaining (outside Austria)	EUR	Apr 29, 2015
AT0000A1BMU9	Raiffeisen-Dynamic-Assets (S) VTA	full income-retaining (outside Austria)	EUR	Apr 29, 2015
AT0000A1BMT1	Raiffeisen-Dynamic-Assets (R) VTA	full income-retaining (outside Austria)	EUR	Apr 29, 2015

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 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): 0.500 % S-Tranche (EUR): 1.750 % (excluding any performance-related fee) R-Tranche (EUR): 1.000 % (excluding any performance-related fee) RZ-Tranche (EUR): 0.500 % (excluding any performance-related fee) Performance-related management fees: see below for details
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.

Performance-related management fees

The management company shall also receive a variable annual performance-related fee for the unit certificate classes R, RZ and S. Subject to a “high water mark”, this variable performance-related fee will not exceed 15 % of the amount by which a performance exceeds the 1.55 % performance mark in the respective financial year. The “high water mark” corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

The variable performance fee is recorded daily on the basis of the average fund volume or affected unit class volume - relating to the period from the start of the accounting year to the corresponding cut-off date - and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund’s performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. Payment of the variable performance fee, which affects the liquidity, is made annually upon expiry of the accounting year as of the end of the following month.

With respect to the reporting period, no variable performance fee will be charged for tranche S, R, RZ.

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-Dynamic-Assets for the reporting period from Apr 1, 2023 to Sep 30, 2023. The accounting is based on the price calculation as of Sep 29, 2023.

Fund details

	Mar 31, 2023	Sep 30, 2023
Total fund assets in EUR	21,211,739.13	20,524,122.52
Net asset value/distributing units (I) (AT0000A1BMN4) in EUR	86.31	85.34
Issue price/distributing units (I) (AT0000A1BMN4) in EUR	86.31	85.34
Net asset value/distributing units (R) (AT0000A1BMR5) in EUR	82.87	81.73
Issue price/distributing units (R) (AT0000A1BMR5) in EUR	82.87	81.73
Net asset value/distributing units (RZ) (AT0000A1U768) in EUR	88.61	87.61
Issue price/distributing units (RZ) (AT0000A1U768) in EUR	88.61	87.61
Net asset value/reinvested units (I) (AT0000A1BMP9) in EUR	92.82	92.69
Issue price/reinvested units (I) (AT0000A1BMP9) in EUR	92.82	92.69
Net asset value/reinvested units (R) (AT0000A1BMS3) in EUR	88.94	88.59
Issue price/reinvested units (R) (AT0000A1BMS3) in EUR	88.94	88.59
Net asset value/reinvested units (RZ) (AT0000A1U750) in EUR	93.15	93.02
Issue price/reinvested units (RZ) (AT0000A1U750) in EUR	93.15	93.02
Net asset value/fully reinvested units (I) (AT0000A1BMQ7) in EUR	92.54	92.42
Issue price/fully reinvested units (I) (AT0000A1BMQ7) in EUR	92.54	92.42
Net asset value/fully reinvested units (S) (AT0000A1BMU9) in EUR	84.01	83.37
Issue price/fully reinvested units (S) (AT0000A1BMU9) in EUR	84.01	83.37
Net asset value/fully reinvested units (R) (AT0000A1BMT1) in EUR	88.94	88.60
Issue price/fully reinvested units (R) (AT0000A1BMT1) in EUR	88.94	88.60

Units in circulation

	Units in circulation on Mar 31, 2023	Sales	Repurchases	Units in circulation on Sep 30, 2023
AT0000A1BMN4 (I) A	10.000	0.000	0.000	10.000
AT0000A1BMR5 (R) A	53,479.785	13.750	-554.662	52,938.873
AT0000A1U768 (RZ) A	970.455	3.257	0.000	973.712
AT0000A1BMP9 (I) T	55.407	0.000	0.000	55.407
AT0000A1BMS3 (R) T	151,951.643	2,369.466	-6,020.324	148,300.785
AT0000A1U750 (RZ) T	9,326.213	340.270	-156.675	9,509.808
AT0000A1BMQ7 (I) VTA	3,139.037	0.000	-2,124.949	1,014.088
AT0000A1BMU9 (S) VTA	301.132	21.910	-3.600	319.442
AT0000A1BMT1 (R) VTA	22,346.660	478.973	-687.558	22,138.075
Total units in circulation				235,260.190

Fund investment policy report

Based on a short to medium-term momentum model and choosing from a broad universe, the multi-asset fund of funds Raiffeisen-Dynamic-Assets invests in the markets that have delivered the strongest performance over recent weeks and months. Within this universe, the model invests in various equity and bond markets as well as in commodities and currencies. However, in the case of global corrections, it can also switch to a large degree to the money market or to short-term bonds (bond funds). This ability to switch represents an effective loss limitation option.

The reporting period was defined by the adjustment of market expectations of the central banks' future interest rate path, in particular the timing of the first interest rate cuts: Despite persistently robust economic figures and a very strong labor market – especially in the USA – risks that the FED (or also the ECB) may not achieve their price stability targets on schedule or in the long run were used as a reason for pricing in ever longer periods of high interest rates, despite the hoped-for drop in inflation. Accordingly, the bond markets weakened in the reporting period. The stock markets fluctuated sideways for most of the time, with May and June 2023 dominated by the cutting-edge special subject surrounding the operationalization of artificial intelligence. However, this highly positive momentum was limited to a few sectors and stocks. Regional markets saw significantly different trends depending on the percentage of these sectors and stocks, with the USA leading the field.

In this challenging environment, the fund managed to maintain a stable value throughout the reporting period. Although the third quarter's volatile stock markets produced loss-making false signals after initial gains, the bond segment largely avoided losses thanks to more stable trends. On the other hand, gains were generated with commodities, the persistently rising US dollar and the money market and short-dated bonds, which had a significant weighting and were once again clearly yielding positive returns. Overall, the fund's exposure declined over time due to the increasingly gloomy markets.

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	6,204,834.54	30.23 %
Exchange-traded-funds	OGAW	USD	999,948.43	4.87 %
Total Exchange-traded-funds			7,204,782.97	35.10 %
Investment certificates Raiffeisen	OGAW	EUR	4,430,225.90	21.59 %
Total Investment certificates Raiffeisen			4,430,225.90	21.59 %
Investment certificates non Raiffeisen	OGAW	EUR	5,920,109.47	28.84 %
Investment certificates non Raiffeisen	OGAW	USD	2,677,740.06	13.05 %
Total Investment certificates non Raiffeisen			8,597,849.53	41.89 %
Total securities			20,232,858.40	98.58 %
Derivative products				
Valuation of financial futures			41,388.44	0.20 %
Total derivative products			41,388.44	0.20 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			122,961.56	0.60 %
Bank balances/liabilities in foreign currency			129,050.94	0.62 %
Total bank balances/liabilities			252,012.50	1.23 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			16,953.48	0.08 %
Portfolio commission			181.53	0.00 %
Total accruals and deferrals			17,135.01	0.08 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-19,271.86	-0.09 %
Other receivables			0.02	0.00 %
Total other items			-19,271.84	-0.09 %
Total fund assets			20,524,122.52	100.00 %

Portfolio of investments in EUR as of Sep 29, 2023

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	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	LU0322252338	XTRACKERS - XTRACKERS MSCI PACIFIC EX JAPAN ESG SCREENED UC	EUR	6,814	19,575	12,761		59.450000	405,092.30	1.97 %
Exchange-traded-funds	OGAW	IE00BJK55C48	ISHARES II PLC - ISHARES EUR HIGH YIELD CORP BOND ESG UCITS E	EUR	404,642	615,408	210,766		4.855000	1,964,536.91	9.57 %
Exchange-traded-funds	OGAW	IE00B4WXJD03	ISHARES III PLC - ISHARES MSCI PACIFIC EX-JAPAN UCITS ETF U	EUR	11,011	42,876	31,865		37.625000	414,288.88	2.02 %
Exchange-traded-funds	OGAW	IE00BYX2JD69	ISHARES IV PLC - ISHARES MSCI WORLD SRI UCITS ETF EUR (ACC)	EUR	85,996	180,071	94,075		9.412000	809,394.35	3.94 %
Exchange-traded-funds	OGAW	IE00B6R52036	ISHARES V PLC - ISHARES GOLD PRODUCERS UCITS ETF USD (ACC)	EUR	30,219	58,070	68,081		11.156000	337,123.16	1.64 %
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR	31,028				73.301500	2,274,398.94	11.08 %
Exchange-traded-funds	OGAW	IE00B44CGS96	ISHARES II PLC - ISHARES US AGGREGATE BOND UCITS ETF USD (D	USD	11,804	23,510	26,930		89.482000	999,948.43	4.87 %
Investment certificates Raiffeisen	OGAW	AT0000A255Y2	R 289-FONDS T	EUR	21,258	27,826	29,155		98.950000	2,103,479.10	10.25 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	3,581	17,201	13,620		113.950000	408,054.95	1.99 %
Investment certificates Raiffeisen	OGAW	AT0000A0ALQ3	RAIFFEISEN SUSTAINABLE SHORTTERM (I) T	EUR	19,185	8,533	12,506		100.010000	1,918,691.85	9.35 %
Investment certificates non Raiffeisen	OGAW	FR0013016615	AMUNDI EURO LIQUIDITY SHORT TERM SRI - I2 (C)	EUR	256	256			10,047.220000	2,572,088.32	12.53 %
Investment certificates non Raiffeisen	OGAW	IE0031295938	GOLDMAN SACHS FUNDS, PLC - GOLDMAN SACHS EURO LIQUID RESERV	EUR	175				12,282.460000	2,149,430.50	10.47 %
Investment certificates non Raiffeisen	OGAW	LU0974148156	JPMORGAN FUNDS - JPM GLOBAL RESEARCH ENHANCED INDEX EQUITY	EUR	3,622	7,364	5,848		220.040000	796,984.88	3.88 %
Investment certificates non Raiffeisen	OGAW	IE00B1G3DH73	VANGUARD INVESTMENT SERIES PLC - VANGUARD U.S. 500 STOCK IN	EUR	13,169	42,294	29,125		30.496300	401,605.77	1.96 %
Investment certificates non Raiffeisen	OGAW	LU0836513696	BLACKROCK GLOBAL INDEX FUNDS-ISHARES EMERGING MARKETS GOVER	USD	17,112	26,416	9,304		117.180000	1,898,309.34	9.25 %
Investment certificates non Raiffeisen	OGAW	IE00B89M2V73	BLACKROCK INDEX SELECTION FUND - ISHARES DEVELOPED REAL EST	USD	74,833	191,167	116,334		11.002000	779,430.72	3.80 %
Total securities										20,232,858.40	98.58 %
Stock index future		FESX20231215	EURO STOXX 50 Dec23 VGZ3	EUR	10				4,157.000000	-2,100.00	-0.01 %
Stock index future		FTSP20231207	TOPIX INDX FUTR Dec23 TPZ3 PIT	JPY	5				2,358.000000	2,376.34	0.01 %
Commodity index futures		XLEN20231215	BCOMEN Energy XL Dec23 XLBZ3	USD	21				38.630000	10,467.40	0.05 %
Commodity index futures		FCIN20231215	BCOMIN Ind Mets Dec23 FCIZ3	USD	12				139.560000	-2,982.11	-0.01 %
Currency future		0FEC20231218	EURO FX CURR FUT Dec23 ECZ3 PIT	USD	-16				1.060090	33,626.81	0.16 %
Total financial futures ¹										41,388.44	0.20 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Bank balances/liabilities											
				EUR						122,961.56	0.60 %
				GBP						35,886.39	0.17 %
				JPY						37,031.08	0.18 %
				USD						56,133.47	0.27 %
Total bank balances/liabilities										252,012.50	1.23 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										16,953.48	0.08 %
Portfolio commission										181.53	0.00 %
Total accruals and deferrals										17,135.01	0.08 %
Other items											
Various fees										-19,271.86	-0.09 %
Other receivables										0.02	0.00 %
Total other items										-19,271.84	-0.09 %
Total fund assets										20,524,122.52	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1BMN4	I	income-distributing	EUR	85.34	10,000
AT0000A1BMR5	R	income-distributing	EUR	81.73	52,938.873
AT0000A1U768	RZ	income-distributing	EUR	87.61	973.712
AT0000A1BMP9	I	income-retaining	EUR	92.69	55.407
AT0000A1BMS3	R	income-retaining	EUR	88.59	148,300.785
AT0000A1U750	RZ	income-retaining	EUR	93.02	9,509.808
AT0000A1BMQ7	I	full income-retaining (outside Austria)	EUR	92.42	1,014.088
AT0000A1BMU9	S	full income-retaining (outside Austria)	EUR	83.37	319,442
AT0000A1BMT1	R	full income-retaining (outside Austria)	EUR	88.60	22,138.075

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Sep 28, 2023

Currency	Price (1 EUR =)	
British Pound	GBP	0.866000
Japanese Yen	JPY	157.805950
US Dollars	USD	1.056300

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
Exchange-traded-funds	OGAW	LU1650491282	MULTI UNITS LUXEMBOURG - LYXOR CORE EURO GOVERNMENT INFLATI	EUR	17,766	22,649
Exchange-traded-funds	OGAW	IE00BKWQ0M75	SSGA SPDR ETFS EUROPE II PLC - SPDR MSCI EUROPE SMALL CAP U	EUR	6,084	6,084
Exchange-traded-funds	OGAW	LU1974694553	UBS (LUX) FUND SOLUTIONS - J.P. MORGAN GLOBAL GOVERNMENT ES	EUR	178,211	280,518

reporting period Apr 1, 2023 – Sep 30, 2023

Raiffeisen-Dynamic-Assets

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Exchange-traded-funds	OGAW	IE00BKP5L730	ISHARES II PLC - ISHARES J.P. MORGAN ESG USD EM BOND UCITS ET	EUR		535,156	738,131
Exchange-traded-funds	OGAW	IE00B52VJ196	ISHARES II PLC - ISHARES MSCI EUROPE SRI UCITS ETF EUR (ACC	EUR		6,216	20,717
Exchange-traded-funds	OGAW	IE00BYVJRP78	ISHARES IV PLC - ISHARES MSCI EM SRI UCITS ETF USD (ACC)	EUR		259,292	259,292
Exchange-traded-funds	OGAW	IE00B9M6SJ31	ISHARES VI PLC - ISHARES GLOBAL CORP BOND EUR HEDGED UCITS	EUR		11,552	34,706
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UC	USD		72,827	98,257
Investmentzertifikate Raiffeisen KAG	OGAW	AT0000A203L9	RAIFFEISEN EURO SHORTTERM BONDS (I) T	EUR			12,514
Investmentzertifikate extern	OGAW	LU1050468989	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI -	EUR		26,537	26,537
Investmentzertifikate extern	OGAW	LU0836513423	BLACKROCK GLOBAL INDEX FUNDS - ISHARES EURO AGGREGATE BOND	EUR		18,722	18,722
Investmentzertifikate extern	OGAW	LU0875157884	BLACKROCK GLOBAL INDEX FUNDS - ISHARES GLOBAL GOVERNMENT BO	EUR		24,673	24,673
Investmentzertifikate extern	OGAW	IE00B3WGJF45	INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQ FD HERI ACC EUR	EUR			21,225

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.

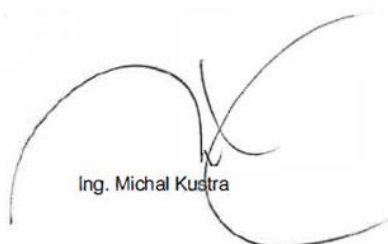
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 22 November 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Appendix

Imprint

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