

Raiffeisen Sustainable EmergingMarkets LocalBonds

(Original German name: Raiffeisen-Nachhaltigkeit-EmergingMarkets-LocalBonds)

semi-annual fund report

reporting period Feb 1, 2023 – Jul 31, 2023

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report	6
Makeup of fund assets in EUR	7
Portfolio of investments in EUR as of Jul 31, 2023.....	9
Appendix	17

Report for the reporting period from Feb 1, 2023 to Jul 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0PH74	Raiffeisen Sustainable EmergingMarkets LocalBonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000A0G272	Raiffeisen Sustainable EmergingMarkets LocalBonds (R) A	income-distributing	EUR	Feb 1, 2010
AT0000A1TWN5	Raiffeisen Sustainable EmergingMarkets LocalBonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0FXL8	Raiffeisen Sustainable EmergingMarkets LocalBonds (R) T	income-retaining	EUR	Feb 1, 2010
AT0000A1TWM7	Raiffeisen Sustainable EmergingMarkets LocalBonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A2XMX5	Raiffeisen Sustainable EmergingMarkets LocalBonds (SZ) T ¹	income-retaining	EUR	Jun 1, 2022
AT0000A0MRF8	Raiffeisen Sustainable EmergingMarkets LocalBonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000A0FXM6	Raiffeisen Sustainable EmergingMarkets LocalBonds (R) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2010

¹ Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
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): 0.625 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 % SZ-Tranche (EUR): 0.406 %
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

he 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 Sustainable EmergingMarkets LocalBonds for the reporting period from Feb 1, 2023 to Jul 31, 2023. The accounting is based on the price calculation as of Jul 31, 2023.

Fund details

	Jan 31, 2023	Jul 31, 2023
Total fund assets in EUR	144,002,502.84	144,451,786.14
Net asset value/distributing units (S) (AT0000A0PH74) in EUR	54.69	56.83
Issue price/distributing units (S) (AT0000A0PH74) in EUR	54.69	56.83
Net asset value/distributing units (R) (AT0000A0G272) in EUR	76.45	79.50
Issue price/distributing units (R) (AT0000A0G272) in EUR	76.45	79.50
Net asset value/distributing units (RZ) (AT0000A1TWN5) in EUR	79.57	83.07
Issue price/distributing units (RZ) (AT0000A1TWN5) in EUR	79.57	83.07
Net asset value/reinvested units (R) (AT0000A0FXL8) in EUR	107.59	114.10
Issue price/reinvested units (R) (AT0000A0FXL8) in EUR	107.59	114.10
Net asset value/reinvested units (RZ) (AT0000A1TWM7) in EUR	88.81	94.44
Issue price/reinvested units (RZ) (AT0000A1TWM7) in EUR	88.81	94.44
Net asset value/reinvested units (SZ) (AT0000A2XMX5) in EUR	98.64	104.32
Issue price/reinvested units (SZ) (AT0000A2XMX5) in EUR	98.64	104.32
Net asset value/fully reinvested units (I) (AT0000A0MRF8) in EUR	120.64	128.34
Issue price/fully reinvested units (I) (AT0000A0MRF8) in EUR	120.64	128.34
Net asset value/fully reinvested units (R) (AT0000A0FXM6) in EUR	112.02	118.80
Issue price/fully reinvested units (R) (AT0000A0FXM6) in EUR	112.02	118.80

Units in circulation

	Units in circulation on Jan 31, 2023	Sales	Repurchases	Units in circulation on Jul 31, 2023
AT0000A0PH74 (S) A	64,089.860	1,192.956	-5,936.178	59,346.638
AT0000A0G272 (R) A	72,833.368	394.708	-737.389	72,490.687
AT0000A1TWN5 (RZ) A	8,935.067	556.920	-434.334	9,057.653
AT0000A0FXL8 (R) T	857,586.963	253,693.456	-192,892.856	918,387.563
AT0000A1TWM7 (RZ) T	323,595.851	10,708.330	-155,654.514	178,649.667
AT0000A2XMX5 (SZ) T	10.000	0.000	0.000	10.000
AT0000A0MRF8 (I) VTA	39,289.169	0.000	-0.307	39,288.862
AT0000A0FXM6 (R) VTA	75,568.755	2,953.364	-12,396.849	66,125.270
Total units in circulation				1,343,356.340

Fund investment policy report

On the whole, the local EM markets enjoyed a very favourable market environment during the reporting period and recorded strong gains. The easing of the inflation situation – both in the US and in most emerging markets – buoyed up bond prices. An end to the cycle of interest rate hikes came into sight, and around mid-year some rate cuts were predicted for H2 2023, along with a corresponding decline in yields in the medium and longer maturity ranges. However, the positive bond performance varied slightly across regions – best in Latin America (highest real returns), followed by CEE (with the exception of Turkey), Asia (best market Indonesia) and finally just slightly positive in South Africa. In terms of currencies, the situation was very different and rather heterogeneous. Commodity exporters in Latin America and Mexico (“nearshoring” from the USA) saw their currencies appreciate during the reporting period; in CEE, the zloty (significantly) and the forint (slightly) appreciated, while the remaining EM currencies fell against the euro. In this respect, the performances of individual countries and regions were once again extremely varied: overall very positive in Latin America and positive in CEE, negative in Asia and Africa.

The country allocation was very successful in the reporting period, during which the fund preferred currencies of commodity exporters. The highest positive contributions in relation to the market, were made by Poland, Brazil, Indonesia (with higher positions) and South Africa, Malaysia and Turkey (low and no positions respectively). By contrast, Mexico and Thailand’s relative contributions were negative. The focus of the fund’s interest rate sensitivity was consistently high in countries with high real yields; as a result, the duration strategy also made a positive contribution to the fund’s performance. The currency overlay strategy also delivered a positive performance contribution.

Two topics are currently dominating market events: the interest rate reversal in the USA and growth prospects in China. The US economy is holding up better than expected, with the focus remaining on inflation. Expectations of a significant growth surge in China after the reopening of the economy early in the year were disappointed, although the current level of growth still provides global support.

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
Fixed bonds		BRL	17,120,701.28	11.85 %
Fixed bonds		CLP	3,326,568.69	2.30 %
Fixed bonds		CNY	15,557,302.50	10.77 %
Fixed bonds		COP	8,051,180.08	5.57 %
Fixed bonds		CZK	5,360,919.99	3.71 %
Fixed bonds		EGP	1,429,473.87	0.99 %
Fixed bonds		HUF	5,540,887.28	3.84 %
Fixed bonds		IDR	22,526,225.04	15.59 %
Fixed bonds		INR	1,570,054.83	1.09 %
Fixed bonds		MXN	16,885,697.79	11.69 %
Fixed bonds		MYR	1,588,921.94	1.10 %
Fixed bonds		PEN	2,934,315.33	2.03 %
Fixed bonds		PHP	1,488,443.90	1.03 %
Fixed bonds		PLN	16,710,733.83	11.57 %
Fixed bonds		RON	5,006,862.82	3.47 %
Fixed bonds		TRY	589,313.31	0.41 %
Fixed bonds		UAH	441,627.55	0.31 %
Fixed bonds		UYU	809,206.54	0.56 %
Fixed bonds		ZAR	13,917,591.85	9.63 %
Total Fixed bonds			140,856,028.42	97.51 %
Total securities			140,856,028.42	97.51 %
Derivative products				
Valuation of forward exchange transactions			-1,247,735.57	-0.86 %
Total derivative products			-1,247,735.57	-0.86 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			869,602.59	0.60 %
Bank balances/liabilities in foreign currency			270,517.17	0.18 %
Total bank balances/liabilities			1,140,119.76	0.79 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,809,991.85	1.95 %
Cash collateral interest provided			3,090.06	0.00 %
Total accruals and deferrals			2,813,081.91	1.95 %
Other items				
Various fees			-199,708.39	-0.14 %
Total other items			-199,708.39	-0.14 %
Cash collateral				
Receivables from furnished collateral			1,090,000.00	0.75 %
Total cash collateral			1,090,000.00	0.75 %
Total fund assets			144,451,786.14	100.00 %

Portfolio of investments in EUR as of Jul 31, 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 Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2294853697	ASIAN DEVELOPMENT BANK ASIA 6 02/05/26	BRL	7,000,000				93.116000	1,250,946.64	0.87 %
Fixed bonds		XS2438631710	EUROPEAN BK RECON & DEV EBRD 0 02/02/32	BRL	10,000,000	5,000,000	22,000,000		45.944000	881,749.53	0.61 %
Fixed bonds		XS2289828902	EUROPEAN BK RECON & DEV EBRD 5 01/27/25	BRL	2,000,000	2,000,000	8,000,000		93.691000	359,620.39	0.25 %
Fixed bonds		XS2183142798	EUROPEAN INVESTMENT BANK EIB 0 06/12/25	BRL	5,000,000		5,000,000		84.851000	814,223.07	0.56 %
Fixed bonds		XS2307046354	INTER-AMERICAN DEVEL BK IADB 6 1/2 03/04/31	BRL	8,000,000	3,000,000	5,000,000		82.873000	1,272,387.75	0.88 %
Fixed bonds		XS2483844176	INTL BK RECON & DEVELOP IBRD 0 05/26/37	BRL	21,000,000				28.226000	1,137,588.16	0.79 %
Fixed bonds		XS1943630365	INTL BK RECON & DEVELOP IBRD 6 3/4 02/04/24	BRL	10,000,000				97.799000	1,876,941.97	1.30 %
Fixed bonds		XS2439224705	INTL BK RECON & DEVELOP IBRD 9 1/2 02/09/29	BRL	10,000,000		5,000,000		99.575000	1,911,026.67	1.32 %
Fixed bonds		XS2431032403	INTL BK RECON & DEVELOP IBRD 9 3/4 01/21/27	BRL	8,000,000				101.084000	1,551,989.71	1.07 %
Fixed bonds		XS2586778115	INTL FINANCE CORP IFC 10 3/4 02/15/28	BRL	8,000,000	8,000,000			104.516000	1,604,682.81	1.11 %
Fixed bonds		XS1969787396	INTL FINANCE CORP IFC 6 1/2 03/27/26	BRL	10,000,000				93.900000	1,802,113.02	1.25 %
Fixed bonds		XS2293889759	INTL FINANCE CORP IFC 6 1/4 02/04/28	BRL	8,000,000				88.485000	1,358,551.40	0.94 %
Fixed bonds		XS1956121963	INTL FINANCE CORP IFC 6 3/4 08/27/24	BRL	7,000,000				96.684000	1,298,880.16	0.90 %
Fixed bonds		XS2413639704	INTL BK RECON & DEVELOP IBRD 4 3/4 11/30/26	CLP	1,600,000,000		400,000,000		97.867000	1,716,411.97	1.19 %
Fixed bonds		XS2277144171	INTL FINANCE CORP IFC 0 1/2 12/23/24	CLP	1,200,000,000				91.399000	1,202,231.12	0.83 %
Fixed bonds		XS2388085370	ASIAN DEVELOPMENT BANK ASIA 2 1/2 02/15/27	CNY	10,000,000				99.663000	1,260,623.46	0.87 %
Fixed bonds		XS2297631488	ASIAN DEVELOPMENT BANK ASIA 2.2 02/23/26	CNY	15,000,000				99.042000	1,879,152.78	1.30 %
Fixed bonds		XS2432303571	ASIAN DEVELOPMENT BANK ASIA 2.45 01/24/27	CNY	30,000,000	30,000,000			98.884000	3,752,310.00	2.60 %
Fixed bonds		XS2288938546	EUROPEAN BK RECON & DEV EBRD 2 01/21/25	CNY	13,000,000				99.450000	1,635,308.03	1.13 %
Fixed bonds		XS2298592853	INTL BK RECON & DEVELOP IBRD 2 02/18/26	CNY	5,000,000				98.559000	623,329.56	0.43 %
Fixed bonds		XS2437747210	INTL BK RECON & DEVELOP IBRD 2 1/4 01/19/29	CNY	36,000,000	16,000,000			98.825000	4,500,085.38	3.12 %
Fixed bonds		XS2451378181	KFW KFW 2 3/4 03/03/25	CNY	15,000,000				100.483000	1,906,493.29	1.32 %
Fixed bonds		XS2545424157	ASIAN DEVELOPMENT BANK ASIA 0 10/20/32	COP	15,000,000,000				42.908000	1,487,353.01	1.03 %
Fixed bonds		XS1821973606	CORP ANDINA DE FOMENTO CAF 6.77 05/24/28	COP	7,000,000,000				82.376000	1,332,549.24	0.92 %
Fixed bonds		XS2312394138	INTER-AMERICAN DEVEL BK IADB 3 1/2 03/17/26	COP	5,120,000,000		4,500,000,000		83.074000	982,923.25	0.68 %
Fixed bonds		XS2392113564	INTER-AMERICAN DEVEL BK IADB 6 10/06/27	COP	5,000,000,000		7,000,000,000		85.200000	984,451.05	0.68 %
Fixed bonds		XS1860241766	INTER-AMERICAN INVEST CO IDBINV 6.6 06/15/25	COP	2,800,000,000	2,000,000,000			91.155000	589,824.83	0.41 %
Fixed bonds		XS2299137948	INTL BK RECON & DEVELOP IBRD 3 3/8 02/17/26	COP	6,000,000,000				84.301000	1,168,876.16	0.81 %
Fixed bonds		XS2277092438	INTL FINANCE CORP IFC 2.9 01/16/24	COP	5,000,000,000		5,000,000,000		94.424000	1,091,030.58	0.76 %
Fixed bonds		XS2434790023	INTL FINANCE CORP IFC 6 1/2 01/21/27	COP	2,000,000,000		14,000,000,000		89.612000	414,171.96	0.29 %

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen Sustainable EmergingMarkets LocalBonds

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		CZ0001004469	CZECH REPUBLIC CZGB 1 06/26/26	CZK	27,000,000		18,000,000		90.101000	1,015,010.74	0.70 %
Fixed bonds		CZ0001005920	CZECH REPUBLIC CZGB 1 1/2 04/24/40	CZK	85,000,000	65,000,000	10,000,000		67.912500	2,408,495.88	1.67 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	35,000,000				92.128000	1,345,355.17	0.93 %
Fixed bonds		CZ0001005243	CZECH REPUBLIC CZGB 2 10/13/33	CZK	17,000,000		27,000,000		83.471500	592,058.20	0.41 %
Fixed bonds		XS2431967442	EUROPEAN INVESTMENT BANK EIB 10 01/18/24	EGP	15,000,000	15,000,000			92.083000	405,060.75	0.28 %
Fixed bonds		XS2416663289	EUROPEAN INVESTMENT BANK EIB 10 12/06/23	EGP	11,000,000				94.458000	304,705.91	0.21 %
Fixed bonds		XS2591110569	EUROPEAN INVESTMENT BANK EIB 14 03/01/26	EGP	20,000,000	20,000,000			78.440000	460,062.70	0.32 %
Fixed bonds		XS2308323232	EUROPEAN INVESTMENT BANK EIB 8 03/04/24	EGP	10,000,000				88.538000	259,644.51	0.18 %
Fixed bonds		XS2017326625	EUROPEAN BK RECON & DEV EBRD 0.84 06/26/24	HUF	480,000,000				91.295000	1,136,894.54	0.79 %
Fixed bonds		XS2409286049	EUROPEAN INVESTMENT BANK EIB 3 1/4 11/19/24	HUF	850,000,000		350,000,000		90.261000	1,990,448.83	1.38 %
Fixed bonds		XS2504775383	INTL FINANCE CORP IFC 11 07/25/24	HUF	200,000,000	200,000,000			99.970000	518,718.38	0.36 %
Fixed bonds		XS2404252970	INTL FINANCE CORP IFC 2 3/4 11/24/23	HUF	450,000,000		550,000,000		96.827000	1,130,422.88	0.78 %
Fixed bonds		XS2498552194	KFW KFW 9 07/08/24	HUF	300,000,000	150,000,000			98.213000	764,402.65	0.53 %
Fixed bonds		XS1734551275	ASIAN DEVELOPMENT BANK ASIA 6.3 12/13/28	IDR	74,000,000,000				100.479000	4,463,712.96	3.09 %
Fixed bonds		XS1963469884	ASIAN DEVELOPMENT BANK ASIA 7.8 03/15/34	IDR	65,200,000,000				112.339000	4,397,110.55	3.04 %
Fixed bonds		XS2296644094	EUROPEAN BK RECON & DEV EBRD 4 1/4 02/07/28	IDR	85,000,000,000	5,000,000,000	20,000,000,000		92.933000	4,742,180.91	3.28 %
Fixed bonds		XS2403528347	EUROPEAN BK RECON & DEV EBRD 5 1/8 05/01/27	IDR	10,000,000,000		40,000,000,000		96.391000	578,663.01	0.40 %
Fixed bonds		XS2574388562	EUROPEAN BK RECON & DEV EBRD 6 01/17/30	IDR	77,000,000,000	52,000,000,000			99.151000	4,583,287.07	3.17 %
Fixed bonds		XS2439526547	INTL BK RECON & DEVELOP IBRD 5.35 02/09/29	IDR	65,000,000,000				96.390000	3,761,270.54	2.60 %
Fixed bonds		XS2122895159	ASIAN DEVELOPMENT BANK ASIA 6.15 02/25/30	INR	100,000,000				95.060000	1,047,217.32	0.72 %
Fixed bonds		XS2290361810	EUROPEAN BK RECON & DEV EBRD 5.2 01/22/26	INR	50,000,000				94.920000	522,837.51	0.36 %
Fixed bonds		XS1562584158	AFRICAN DEVELOPMENT BANK AFDB 0 02/09/32	MXN	145,000,000				46.037000	3,635,106.95	2.52 %
Fixed bonds		XS2306086872	CORP ANDINA DE FOMENTO CAF 6.82 02/22/31	MXN	50,000,000				81.714000	2,224,890.54	1.54 %
Fixed bonds		XS2191236715	EUROPEAN INVESTMENT BANK EIB 4 1/4 06/19/24	MXN	20,000,000	35,000,000	30,000,000		93.967000	1,023,405.00	0.71 %
Fixed bonds		XS1509158132	INTL BK RECON & DEVELOP IBRD 0 04/30/24	MXN	20,000,000				90.759000	988,466.31	0.68 %
Fixed bonds		XS2194937897	INTL BK RECON & DEVELOP IBRD 5.3 06/25/30	MXN	55,000,000				79.374000	2,377,295.30	1.65 %
Fixed bonds		XS2466408668	INTL BK RECON & DEVELOP IBRD 8 1/2 04/06/26	MXN	25,000,000	9,000,000			96.017000	1,307,164.72	0.90 %
Fixed bonds		XS1774694597	INTL FINANCE CORP IFC 0 02/22/38	MXN	80,000,000				26.684000	1,162,473.59	0.80 %
Fixed bonds		XS1792116532	INTL FINANCE CORP IFC 0 03/23/38	MXN	20,000,000				26.450000	288,069.88	0.20 %
Fixed bonds		XS1720700191	INTL FINANCE CORP IFC 0 11/21/47	MXN	150,000,000				10.535000	860,533.88	0.60 %
Fixed bonds		XS1649504096	INTL FINANCE CORP IFC 7 07/20/27	MXN	10,000,000		7,000,000		91.677000	499,232.18	0.35 %
Fixed bonds		XS1753775730	INTL FINANCE CORP IFC 7 3/4 01/18/30	MXN	50,000,000				92.518000	2,519,059.44	1.74 %
Fixed bonds		XS2646666789	EUROPEAN BK RECON & DEV EBRD 2 1/4 07/21/25	MYR	8,000,000	8,000,000			99.827000	1,588,921.94	1.10 %
Fixed bonds		XS2487689916	ASIAN DEVELOPMENT BANK ASIA 6 06/08/27	PEN	6,000,000				100.132000	1,511,464.44	1.05 %
Fixed bonds		XS2585575652	ASIAN DEVELOPMENT BANK ASIA 6 1/2 02/16/26	PEN	2,000,000	2,000,000			100.991000	508,143.60	0.35 %
Fixed bonds		XS1100166039	INTL FINANCE CORP IFC 0 08/19/34	PEN	7,000,000				51.941000	914,707.29	0.63 %
Fixed bonds		XS2597110704	EUROPEAN BK RECON & DEV EBRD 5 1/2 03/10/26	PHP	90,000,000	90,000,000			100.154000	1,488,443.90	1.03 %
Fixed bonds		XS2546395166	ASIAN DEVELOPMENT BANK ASIA 0 10/21/37	PLN	10,000,000				45.269000	1,025,926.35	0.71 %
Fixed bonds		XS2527560861	ASIAN DEVELOPMENT BANK ASIA 8 1/8 09/09/24	PLN	2,000,000	2,000,000			101.416000	459,675.92	0.32 %
Fixed bonds		XS2597553796	CORP ANDINA DE FOMENTO CAF 8.55 03/22/35	PLN	7,000,000	7,000,000			102.602000	1,627,680.45	1.13 %
Fixed bonds		XS2276741308	EUROPEAN BK RECON & DEV EBRD 0.37 12/22/24	PLN	7,000,000				91.713000	1,454,937.11	1.01 %
Fixed bonds		XS2309419047	EUROPEAN BK RECON & DEV EBRD 0.87 03/04/26	PLN	15,050,000				87.446000	2,982,577.45	2.06 %
Fixed bonds		XS1785345486	EUROPEAN BK RECON & DEV EBRD 3.01 03/13/28	PLN	2,000,000		8,000,000		88.817000	402,569.97	0.28 %
Fixed bonds		XS2481284292	EUROPEAN BK RECON & DEV EBRD 6 1/2 05/19/25	PLN	8,500,000	8,500,000			100.170000	1,929,620.40	1.34 %
Fixed bonds		XS2495593001	EUROPEAN BK RECON & DEV EBRD 8 06/24/24	PLN	13,000,000	3,000,000			100.922000	2,973,339.38	2.06 %
Fixed bonds		XS2302922302	EUROPEAN INVESTMENT BANK EIB 1 02/25/28	PLN	5,000,000		10,000,000		81.479000	923,274.79	0.64 %
Fixed bonds		XS1492818866	EUROPEAN INVESTMENT BANK EIB 2 3/4 08/25/26	PLN	3,000,000	1,000,000	1,400,000		91.681000	623,326.91	0.43 %
Fixed bonds		XS1963719585	EUROPEAN INVESTMENT BANK EIB 3 11/25/29	PLN	5,000,000		5,000,000		85.831000	972,589.24	0.67 %
Fixed bonds		XS2433824757	KFW KFW 3.9 01/18/24	PLN	6,000,000		12,000,000		98.194000	1,335,215.86	0.92 %
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON	2,000,000		3,000,000		97.789500	396,551.09	0.27 %

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen Sustainable EmergingMarkets LocalBonds

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
Fixed bonds		RO4KELYFLVK4	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 10/11/34	RON	16,500,000	2,000,000			86.534500	2,895,010.64	2.00 %
Fixed bonds		ROVRZSEM43E4	ROMANIA GOVERNMENT BOND ROMGB 5 02/12/29	RON	9,000,000				93.998500	1,715,301.09	1.19 %
Fixed bonds		XS2600822642	COUNCIL OF EUROPE COE 28 03/22/27	TRY	20,000,000	20,000,000			87.611000	589,313.31	0.41 %
Fixed bonds		XS2374716012	ASIAN DEVELOPMENT BANK ASIA 10 08/18/24	UAH	10,000,000				85.869000	210,800.10	0.15 %
Fixed bonds		XS2433822389	ASIAN DEVELOPMENT BANK ASIA 11 1/2 01/26/27	UAH	13,000,000				72.328540	230,827.45	0.16 %
Fixed bonds		USP80557BV53	REPUBLICA ORIENT URUGUAY URUGUA 8 1/2 03/15/28	UYU	15,000,000				97.759085	351,857.69	0.24 %
Fixed bonds		US917288BM35	REPUBLICA ORIENT URUGUAY URUGUA 8 1/4 05/21/31	UYU	20,000,000				95.301325	457,348.85	0.32 %
Fixed bonds		XS1390069091	AFRICAN DEVELOPMENT BANK AFDB 0 04/05/46	ZAR	170,000,000				12.137000	1,060,514.87	0.73 %
Fixed bonds		XS2556255789	AFRICAN DEVELOPMENT BANK AFDB 0 11/18/52	ZAR	240,000,000				9.448010	1,165,488.72	0.81 %
Fixed bonds		XS2580296403	ASIAN DEVELOPMENT BANK ASIA 0 02/01/43	ZAR	80,000,000	80,000,000			16.860000	693,272.61	0.48 %
Fixed bonds		XS0076593267	EUROPEAN BK RECON & DEV EBRD 0 06/17/27	ZAR	20,000,000		20,000,000		70.936000	729,210.94	0.50 %
Fixed bonds		XS2225429872	EUROPEAN INVESTMENT BANK EIB 0 09/02/35	ZAR	80,000,000				31.388000	1,290,654.85	0.89 %
Fixed bonds		XS1697550512	EUROPEAN INVESTMENT BANK EIB 0 10/18/32	ZAR	120,000,000	75,000,000			42.083000	2,595,639.80	1.80 %
Fixed bonds		XS2105803527	EUROPEAN INVESTMENT BANK EIB 7 1/4 01/23/30	ZAR	20,000,000	35,000,000	15,000,000		90.683000	932,207.01	0.65 %
Fixed bonds		XS1238805102	INTL BK RECON & DEVELOP IBRD 0 05/29/35	ZAR	50,000,000				32.041000	823,441.13	0.57 %
Fixed bonds		XS0082720698	INTL BK RECON & DEVELOP IBRD 0 12/29/28	ZAR	50,000,000				61.443000	1,579,060.99	1.09 %
Fixed bonds		XS2439224374	INTL BK RECON & DEVELOP IBRD 6 3/4 02/09/29	ZAR	35,000,000	35,000,000			90.090000	1,620,694.35	1.12 %
Fixed bonds		XS1972726787	INTL FINANCE CORP IFC 8 1/4 04/02/29	ZAR	29,000,000				95.762000	1,427,406.58	0.99 %
Total licensed securities admitted to trading on the official market or another regulated market										140,448,102.82	97.23 %
Fixed bonds		XS2111947664	INTL BK RECON & DEVELOP IBRD 2 01/31/25	CLP	400,000,000				93.037000	407,925.60	0.28 %
Total licensed securities not admitted to trading on the official market or another regulated market										407,925.60	0.28 %
Total securities										140,856,028.42	97.51 %
FX Forwards			Forward / BOUGHT CNH / SOLD EUR / Raiffeisen Bank International AG	CNH	47,000,000				7.884095	-257,947.68	-0.18 %
FX Forwards			Forward / BOUGHT CNH / SOLD EUR / Raiffeisen Bank International AG	CNH	9,000,000				7.884095	-16,440.46	-0.01 %
FX Forwards			Forward / BOUGHT CNH / SOLD USD / Raiffeisen Bank International AG	CNH	3,500,000				7.874375	-14,967.49	-0.01 %
FX Forwards			Forward / SOLD CNH / BOUGHT EUR / Raiffeisen Bank International AG	CNH	-17,000,000				7.884095	86,800.04	0.06 %
FX Forwards			Forward / SOLD CNH / BOUGHT EUR / Raiffeisen Bank International AG	CNH	-7,000,000				7.884095	35,892.32	0.02 %
FX Forwards			Forward / SOLD CNH / BOUGHT EUR / Raiffeisen Bank International AG	CNH	-5,000,000				7.884095	22,652.37	0.02 %
FX Forwards			Forward / SOLD CNH / BOUGHT EUR / Raiffeisen Bank International AG	CNH	-11,000,000				7.884095	50,081.48	0.03 %
FX Forwards			Forward / SOLD CNH / BOUGHT EUR / Raiffeisen Bank International AG	CNH	-5,000,000				7.884095	4,180.01	0.00 %
FX Forwards			Forward / BOUGHT CZK / SOLD EUR / Raiffeisen Bank International AG	CZK	25,000,000				24.022655	-12,887.71	-0.01 %
FX Forwards			Forward / BOUGHT CZK / SOLD EUR / Raiffeisen Bank International AG	CZK	17,000,000				24.022655	-6,650.39	-0.00 %
FX Forwards			Forward / BOUGHT CZK / SOLD EUR / Raiffeisen Bank International AG	CZK	13,000,000				24.022654	2,427.50	0.00 %
FX Forwards			Forward / BOUGHT CZK / SOLD USD / Raiffeisen Bank International AG	CZK	10,000,000				23.993037	-164.66	-0.00 %
FX Forwards			Forward / SOLD CZK / BOUGHT EUR / Raiffeisen Bank International AG	CZK	-35,000,000				24.022655	10,534.90	0.01 %
FX Forwards			Forward / BOUGHT MXN / SOLD EUR / Raiffeisen Bank International AG	MXN	105,000,000				18.466291	153,576.45	0.11 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	9,000,000				18.443524	33,923.01	0.02 %
FX Forwards			Forward / SOLD MXN / BOUGHT EUR / Raiffeisen Bank International AG	MXN	-60,000,000				18.466291	-204,760.92	-0.14 %
FX Forwards			Forward / SOLD MXN / BOUGHT EUR / Raiffeisen Bank International AG	MXN	-33,000,000				18.466291	-98,676.09	-0.07 %
FX Forwards			Forward / SOLD MXN / BOUGHT EUR / Raiffeisen Bank International AG	MXN	-12,000,000				18.466291	-26,304.72	-0.02 %
FX Forwards			Forward / BOUGHT PLN / SOLD EUR / Raiffeisen Bank International AG	PLN	12,500,000				4.423482	81,771.97	0.06 %
FX Forwards			Forward / BOUGHT PLN / SOLD EUR / Raiffeisen Bank International AG	PLN	3,000,000				4.423482	14,625.56	0.01 %
FX Forwards			Forward / BOUGHT PLN / SOLD EUR / Raiffeisen Bank International AG	PLN	500,000				4.423482	2,248.66	0.00 %

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen Sustainable EmergingMarkets LocalBonds

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
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	2,100,000				4.418028	19,768.93	0.01 %
FX Forwards			Forward / SOLD PLN / BOUGHT EUR / Raiffeisen Bank International AG	PLN	-3,500,000				4.423482	-28,255.90	-0.02 %
FX Forwards			Forward / SOLD PLN / BOUGHT EUR / Raiffeisen Bank International AG	PLN	-29,000,000				4.423482	-220,776.87	-0.15 %
FX Forwards			Forward / SOLD PLN / BOUGHT EUR / Raiffeisen Bank International AG	PLN	-6,100,000				4.423482	-44,591.70	-0.03 %
FX Forwards			Forward / SOLD PLN / BOUGHT EUR / Raiffeisen Bank International AG	PLN	-2,000,000				4.423482	-15,870.42	-0.01 %
FX Forwards			Forward / BOUGHT RSD / SOLD EUR / Raiffeisen Bank International AG	RSD	85,000,000				117.329980	2,955.47	0.00 %
FX Forwards			Forward / SOLD RSD / BOUGHT EUR / Raiffeisen Bank International AG	RSD	-85,000,000				117.329980	-1,574.89	-0.00 %
FX Forwards			Forward / BOUGHT THB / SOLD EUR / Raiffeisen Bank International AG	THB	710,000,000				37.571942	-354,640.85	-0.25 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	17,000,000				37.525621	-5,044.27	-0.00 %
FX Forwards			Forward / SOLD THB / BOUGHT EUR / Raiffeisen Bank International AG	THB	-25,000,000				37.571942	8,824.13	0.01 %
FX Forwards			Forward / SOLD THB / BOUGHT EUR / Raiffeisen Bank International AG	THB	-55,000,000				37.571942	17,663.08	0.01 %
FX Forwards			Forward / SOLD THB / BOUGHT EUR / Raiffeisen Bank International AG	THB	-190,000,000				37.571942	-47,077.13	-0.03 %
FX Forwards			Forward / SOLD THB / BOUGHT EUR / Raiffeisen Bank International AG	THB	-50,000,000				37.571942	-30,288.69	-0.02 %
FX Forwards			Forward / BOUGHT TRY / SOLD EUR / Raiffeisen Bank International AG	TRY	21,000,000				29.965100	-7,636.54	-0.01 %
FX Forwards			Forward / BOUGHT ZAR / SOLD EUR / Raiffeisen Bank International AG	ZAR	8,300,000				19.517990	25,756.17	0.02 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	9,000,000				19.493926	42,386.36	0.03 %
FX Forwards			Forward / SOLD ZAR / BOUGHT EUR / Raiffeisen Bank International AG	ZAR	-55,000,000				19.517990	-252,506.97	-0.17 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	2,500,000				5.238464	28,775.09	0.02 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	2,300,000,000				4,364.533091	79,687.11	0.06 %
No deliverable forwards			Forward / SOLD COP / BOUGHT EUR / Raiffeisen Bank International AG	COP	-9,000,000,000				4,369.920659	-306,856.26	-0.21 %
No deliverable forwards			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	7,000,000,000				16,667.202398	-8,647.74	-0.01 %
No deliverable forwards			Forward / SOLD INR / BOUGHT EUR / Raiffeisen Bank International AG	INR	-145,000,000				90.984023	420.90	0.00 %
No deliverable forwards			Forward / BOUGHT NGN / SOLD EUR / Raiffeisen Bank International AG	NGN	600,000,000				856.755457	-9,952.79	-0.01 %
No deliverable forwards			Forward / SOLD PHP / BOUGHT EUR / Raiffeisen Bank International AG	PHP	-45,000,000				60.634439	-165.94	-0.00 %
Total forward exchange transactions¹										-1,247,735.57	-0.86 %
Bank balances/liabilities											
				EUR						869,602.59	0.60 %
				CNH						348.94	0.00 %
				CZK						14,744.20	0.01 %
				HUF						59,659.74	0.04 %
				MXN						8,064.14	0.01 %
				PLN						30,597.57	0.02 %
				RON						4,749.89	0.00 %
				RSD						615.33	0.00 %
				RUB						-602.97	-0.00 %
				TRY						20,455.03	0.01 %
				USD						117,925.70	0.08 %
				ZAR						13,959.60	0.01 %
Total bank balances/liabilities										1,140,119.76	0.79 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,809,991.85	1.95 %
Cash collateral interest provided										3,090.06	0.00 %
Total accruals and deferrals										2,813,081.91	1.95 %
Other items											

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen Sustainable EmergingMarkets LocalBonds

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
Various fees										-199,708.39	-0.14 %
Total other items										-199,708.39	-0.14 %
Cash collateral											
Receivables from furnished collateral										1,090,000.00	0.75 %
Total cash collateral										1,090,000.00	0.75 %
Total fund assets										144,451,786.14	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0PH74	S	income-distributing	EUR 56.83	59,346.638
AT0000A0G272	R	income-distributing	EUR 79.50	72,490.687
AT0000A1TWN5	RZ	income-distributing	EUR 83.07	9,057.653
AT0000A0FXL8	R	income-retaining	EUR 114.10	918,387.563
AT0000A1TWM7	RZ	income-retaining	EUR 94.44	178,649.667
AT0000A2XMX5	SZ	income-retaining	EUR 104.32	10.000
AT0000A0MRF8	I	full income-retaining (outside Austria)	EUR 128.34	39,288.862
AT0000A0FXM6	R	full income-retaining (outside Austria)	EUR 118.80	66,125.270

Exchange rates

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

Currency	Price (1 EUR =)
Brazilian Reals	BRL 5.210550
Chilean Pesos	CLP 912.293800
CHINESISCHE YUAN OFFSHORE	CNH 7.894900
Chinese Yuan	CNY 7.905850
Colombian Pesos	COP 4,327.284750
Czech Koruna	CZK 23.967500
Egyptian Pounds	EGP 34.099700
Hungarian Forint	HUF 385.450000
Indonesian Rupiah	IDR 16,657.536150
Indian Rupees	INR 90.773900
Mexican Pesos	MXN 18.363600
Malaysian Ringgit	MYR 5.026150
Peruvian New Soles	PEN 3.974900
Philippines Pesos	PHP 60.558950
Polish Zloty	PLN 4.412500
Romanian Leu	RON 4.932000
Serbian Dinar	RSD 117.186000
Russian Rubles	RUB 101.803900
Turkish Lira	TRY 29.733250
Ukraine Hryvnia	UAH 40.734800
US Dollars	USD 1.103550
Uruguayan Pesos	UYU 41.675550

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen Sustainable EmergingMarkets LocalBonds

Currency	Price (1 EUR =)	
South African Rand	ZAR	19.455550

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		XS2318315921	ASIAN INFRASTRUCTURE INV AIB 2 1/2 03/24/25	CNY	7,000,000	37,000,000
Fixed bonds		CZ0001001796	CZECH REPUBLIC CZGB 4.2 12/04/36	CZK		5,000,000
Fixed bonds		CZ0001002547	CZECH REPUBLIC CZGB 5.7 05/25/24	CZK	10,000,000	25,000,000
Fixed bonds		XS2373057442	EUROPEAN INVESTMENT BANK EIB 8 08/16/23	EGP		15,000,000
Fixed bonds		XS2387071538	INTL BK RECON & DEVELOP IBRD 8 1/2 09/15/23	KZT		300,000,000
Fixed bonds		XS2342015737	INTL FINANCE CORP IFC 1 3/4 05/13/24	PEN		3,000,000
Fixed bonds		XS1605368536	EUROPEAN INVESTMENT BANK EIB 8 05/05/27	ZAR		50,000,000

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.

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On July 31, 2023, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited 1,090,000.00 EUR of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

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.

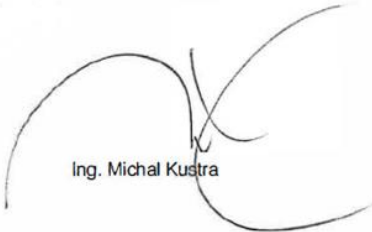
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 11 September 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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