

# Raiffeisen Sustainable EmergingMarkets LocalBonds

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

## **annual fund report**

financial year Feb 1, 2023 – Jan 31, 2024

**Note:**

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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# Report for the financial year from Feb 1, 2023 to Jan 31, 2024

## 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 <sup>1</sup>	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

<sup>1</sup> 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

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable EmergingMarkets LocalBonds for the financial year from Feb 1, 2023 to Jan 31, 2024. The accounting is based on the price calculation as of Jan 31, 2024.

## Fund details

	Jan 31, 2022	Jan 31, 2023	Jan 31, 2024
Total fund assets in EUR	145,253,992.21	144,002,502.84	128,694,867.74
Net asset value/distributing units (S) (AT0000A0PH74) in EUR	58.11	54.69	55.94
Issue price/distributing units (S) (AT0000A0PH74) in EUR	58.11	54.69	55.94
Net asset value/distributing units (R) (AT0000A0G272) in EUR	79.78	76.45	80.15
Issue price/distributing units (R) (AT0000A0G272) in EUR	79.78	76.45	80.15
Net asset value/distributing units (RZ) (AT0000A1TWN5) in EUR	82.55	79.57	84.01
Issue price/distributing units (RZ) (AT0000A1TWN5) in EUR	82.55	79.57	84.01
Net asset value/reinvested units (R) (AT0000A0FXL8) in EUR	110.03	107.59	115.03
Issue price/reinvested units (R) (AT0000A0FXL8) in EUR	110.03	107.59	115.03
Net asset value/reinvested units (RZ) (AT0000A1TWM7) in EUR	90.26	88.81	95.51
Issue price/reinvested units (RZ) (AT0000A1TWM7) in EUR	90.26	88.81	95.51
Net asset value/reinvested units (SZ) (AT0000A2XMX5) in EUR	-	98.64	105.68
Issue price/reinvested units (SZ) (AT0000A2XMX5) in EUR	-	98.64	105.68
Net asset value/fully reinvested units (I) (AT0000A0MRF8) in EUR	122.61	120.64	129.80
Issue price/fully reinvested units (I) (AT0000A0MRF8) in EUR	122.61	120.64	129.80
Net asset value/fully reinvested units (R) (AT0000A0FXM6) in EUR	114.56	112.02	119.77
Issue price/fully reinvested units (R) (AT0000A0FXM6) in EUR	114.56	112.02	119.77
		<b>Apr 3, 2023</b>	<b>Apr 2, 2024</b>
Distribution/unit (S) (A) EUR		0.1400	0.2100
Distribution/unit (R) (A) EUR		1.5000	0.8000
Distribution/unit (RZ) (A) EUR		1.5000	0.8400
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0401	0.4575
Outpayment/unit (SZ) (T) EUR		0.7248	0.5886
Reinvestment/unit (R) (T) EUR		0.5642	1.2538
Reinvestment/unit (RZ) (T) EUR		0.9869	1.1578
Reinvestment/unit (SZ) (T) EUR		1.8922	1.5184
Reinvestment/unit (I) (VTA) EUR		1.3975	2.1973
Reinvestment/unit (R) (VTA) EUR		0.5877	1.3073
Distribution/unit (S) (A) EUR	Feb 1, 2023		0.1400
Distribution/unit (S) (A) EUR	Mar 1, 2023		0.1400
Distribution/unit (S) (A) EUR	May 2, 2023		0.2100

Distribution/unit (S) (A) EUR	Jun 1, 2023	0.2100
Distribution/unit (S) (A) EUR	Jul 3, 2023	0.2100
Distribution/unit (S) (A) EUR	Aug 1, 2023	0.2100
Distribution/unit (S) (A) EUR	Sep 1, 2023	0.2100
Distribution/unit (S) (A) EUR	Oct 2, 2023	0.2100
Distribution/unit (S) (A) EUR	Nov 2, 2023	0.2100
Distribution/unit (S) (A) EUR	Dec 1, 2023	0.2100
Distribution/unit (S) (A) EUR	Jan 2, 2024	0.2100

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

## Units in circulation

	Units in circulation on Jan 31, 2023	Sales	Repurchases	Units in circulation on Jan 31, 2024
AT0000A0PH74 (S) A	64,089.860	2,177.494	-10,184.626	56,082.728
AT0000A0G272 (R) A	72,833.368	552.473	-7,244.896	66,140.945
AT0000A1TWN5 (RZ) A	8,935.067	606.886	-983.126	8,558.827
AT0000A0FXL8 (R) T	857,586.963	407,897.714	-470,074.816	795,409.861
AT0000A1TWM7 (RZ) T	323,595.851	11,056.831	-162,898.124	171,754.558
AT0000A2XMX5 (SZ) T	10.000	0.000	0.000	10.000
AT0000A0MRF8 (I) VTA	39,289.169	0.000	-9,400.560	29,888.609
AT0000A0FXM6 (R) VTA	75,568.755	5,975.957	-16,848.484	64,696.228
<b>Total units in circulation</b>				<b>1,192,541.756</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (S) (AT0000A0PH74)</b>	
Net asset value per unit at start of financial year in EUR	54.69
Interim distribution on Feb 1, 2023 (net asset value: EUR 54.54) of EUR 0.1400, corresponds to 0.002567 units	
Interim distribution on Mar 1, 2023 (net asset value: EUR 53.75) of EUR 0.1400, corresponds to 0.002605 units	
Distribution on Apr 3, 2023 (net asset value: EUR 55.06) of EUR 0.1400, corresponds to 0.002543 units	
Interim distribution on May 2, 2023 (net asset value: EUR 54.89) of EUR 0.2100, corresponds to 0.003826 units	
Interim distribution on Jun 1, 2023 (net asset value: EUR 55.35) of EUR 0.2100, corresponds to 0.003794 units	
Interim distribution on Jul 3, 2023 (net asset value: EUR 56.04) of EUR 0.2100, corresponds to 0.003747 units	
Interim distribution on Aug 1, 2023 (net asset value: EUR 56.61) of EUR 0.2100, corresponds to 0.003710 units	
Interim distribution on Sep 1, 2023 (net asset value: EUR 55.75) of EUR 0.2100, corresponds to 0.003767 units	
Interim distribution on Oct 2, 2023 (net asset value: EUR 54.91) of EUR 0.2100, corresponds to 0.003824 units	
Interim distribution on Nov 2, 2023 (net asset value: EUR 54.75) of EUR 0.2100, corresponds to 0.003836 units	
Interim distribution on Dec 1, 2023 (net asset value: EUR 55.21) of EUR 0.2100, corresponds to 0.003804 units	
Interim distribution on Jan 2, 2024 (net asset value: EUR 56.14) of EUR 0.2100, corresponds to 0.003741 units	
Net asset value per unit at end of financial year in EUR	55.94
Total value incl. units purchased through distribution (1,0025 x 1,0026 x 1,0026 x 1,0038 x 1,0038 x 1,0037 x 1,0037 x 1,0038 x 1,0038 x 1,0038 x 1,0038 x 1,0037 x 55,94)	58.32
Net income/net reduction per unit	3.63
<b>Performance of one unit during the financial year in %</b>	<b>6.64</b>
<b>Distributing units (R) (AT0000A0G272)</b>	
Net asset value per unit at start of financial year in EUR	76.45
Distribution on Apr 3, 2023 (net asset value: EUR 76.08) of EUR 1.5000, corresponds to 0.019716 units	
Net asset value per unit at end of financial year in EUR	80.15
Total value incl. units purchased through distribution (1,0197 x 80,15)	81.73
Net income/net reduction per unit	5.28
<b>Performance of one unit during the financial year in %</b>	<b>6.91</b>
<b>Distributing units (RZ) (AT0000A1TWN5)</b>	
Net asset value per unit at start of financial year in EUR	79.57
Distribution on Apr 3, 2023 (net asset value: EUR 79.33) of EUR 1.5000, corresponds to 0.018908 units	
Net asset value per unit at end of financial year in EUR	84.01
Total value incl. units purchased through distribution (1,0189 x 84,01)	85.60
Net income/net reduction per unit	6.03
<b>Performance of one unit during the financial year in %</b>	<b>7.58</b>

**Reinvested units (R) (AT0000A0FXL8)**

Net asset value per unit at start of financial year in EUR	107.59
Net asset value per unit at end of financial year in EUR	115.03
Net income/net reduction per unit	7.44

**Performance of one unit during the financial year in %**

**6.92**

**Reinvested units (RZ) (AT0000A1TWM7)**

Net asset value per unit at start of financial year in EUR	88.81
Outpayment on Apr 3, 2023 (net asset value: EUR 90.19) of EUR 0.0401, corresponds to 0.000445 units	
Net asset value per unit at end of financial year in EUR	95.51
Total value incl. units purchased through outpayment (1,0004 x 95,51)	95.55
Net income/net reduction per unit	6.74

**Performance of one unit during the financial year in %**

**7.59**

**Reinvested units (SZ) (AT0000A2XMX5)**

Net asset value per unit at start of financial year in EUR	98.64
Outpayment on Apr 3, 2023 (net asset value: EUR 99.54) of EUR 0.7248, corresponds to 0.007284 units	
Net asset value per unit at end of financial year in EUR	105.68
Total value incl. units purchased through outpayment (1,0073 x 105,68)	106.45
Net income/net reduction per unit	7.81

**Performance of one unit during the financial year in %**

**7.92**

**Fully reinvested units (I) (AT0000A0MRF8)**

Net asset value per unit at start of financial year in EUR	120.64
Net asset value per unit at end of financial year in EUR	129.80
Net income/net reduction per unit	9.16

**Performance of one unit during the financial year in %**

**7.59**

**Fully reinvested units (R) (AT0000A0FXM6)**

Net asset value per unit at start of financial year in EUR	112.02
Net asset value per unit at end of financial year in EUR	119.77
Net income/net reduction per unit	7.75

**Performance of one unit during the financial year in %**

**6.92**



The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depotbank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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.

### Development of fund assets in EUR

<b>Fund assets on Jan 31, 2023 (1,441,909.033 units)</b>		<b>144,002,502.84</b>
Interim distribution on Feb 1, 2023 (EUR 0.1400 x 64,199.569 distributing units (S) (AT0000A0PH74))		-8,987.94
Interim distribution on Mar 1, 2023 (EUR 0.1400 x 63,087.389 distributing units (S) (AT0000A0PH74))		-8,832.23
Distribution on Apr 3, 2023 (EUR 0.1400 x 62,031.381 distributing units (S) (AT0000A0PH74))		-8,684.39
Interim distribution on May 2, 2023 (EUR 0.2100 x 61,261.953 distributing units (S) (AT0000A0PH74))		-12,865.01
Interim distribution on Jun 1, 2023 (EUR 0.2100 x 61,079.274 distributing units (S) (AT0000A0PH74))		-12,826.65
Interim distribution on Jul 3, 2023 (EUR 0.2100 x 59,902.105 distributing units (S) (AT0000A0PH74))		-12,579.44
Interim distribution on Aug 1, 2023 (EUR 0.2100 x 59,346.638 distributing units (S) (AT0000A0PH74))		-12,462.79
Interim distribution on Sep 1, 2023 (EUR 0.2100 x 59,299.366 distributing units (S) (AT0000A0PH74))		-12,452.87
Interim distribution on Oct 2, 2023 (EUR 0.2100 x 58,257.263 distributing units (S) (AT0000A0PH74))		-12,234.03
Interim distribution on Nov 2, 2023 (EUR 0.2100 x 56,974.483 distributing units (S) (AT0000A0PH74))		-11,964.64
Interim distribution on Dec 1, 2023 (EUR 0.2100 x 56,666.116 distributing units (S) (AT0000A0PH74))		-11,899.88
Interim distribution on Jan 2, 2024 (EUR 0.2100 x 55,796.617 distributing units (S) (AT0000A0PH74))		-11,717.29
Distribution on Apr 3, 2023 (EUR 1.5000 x 72,500.531 distributing units (R) (AT0000A0G272))		-108,750.80
Distribution on Apr 3, 2023 (EUR 1.5000 x 8,808.986 distributing units (RZ) (AT0000A1TWN5))		-13,213.48
Outpayment on Apr 3, 2023 (EUR 0.0401 x 333,660.870 reinvested units (RZ) (AT0000A1TWM7))		-13,379.80
Outpayment on Apr 3, 2023 (EUR 0.7248 x 10.000 reinvested units (SZ) (AT0000A2XMX5))		-7.25
Issuance of units	47,142,364.19	
Redemption of units	-71,815,734.35	
Pro rata income adjustment	138,732.01	-24,534,638.15
<b>Overall fund result</b>		<b>9,499,861.54</b>
<b>Fund assets on Jan 31, 2024 (1,192,541.756 units)</b>		<b>128,694,867.74</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	7,997,071.23
Net interest income from cash collateral	10,264.99
Interest expenses (incl. negative credit interest)	-14,819.66
	<b>7,992,516.56</b>
<b>Expenses</b>	
Management fees	-1,556,392.11
Custodian bank fees / Custodian's fees	-67,066.75
Auditing costs	-6,080.00
Expenses for tax advice / tax representation	-5,375.29
Custody charge	-132,179.43
Publicity costs, regulatory fees	-7,055.80
Costs associated with foreign sales	-3,950.56
Cost of management of collateral	-2,855.13
Cost of advisers and other service providers	-10,458.20
Sustainability research / associated with engagement process	-3,480.58
	<b>-1,794,893.85</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>6,197,622.71</b>
<b>Realized closing price</b>	
Profits realized from securities	3,129,004.47
Profits realized from derivative instruments	3,740,060.72
Losses realized from securities	-5,045,492.42
Losses realized from derivative instruments	-6,358,718.92
<b>Realized closing price (excl. income adjustment)</b>	<b>-4,535,146.15</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>1,662,476.56</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	7,976,116.99
	<b>7,976,116.99</b>

**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	-138,732.01	
		<b>-138,732.01</b>
<b>Overall fund result</b>		<b>9,499,861.54</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 25,887.75 EUR.

## Capital market report

The year 2023 ended on a positive note for most capital market investors after all. Both equity and bond markets staged a stellar run in the final months of the year. Many stock markets ended the year with double-digit percentage gains, but for a long time it didn't look that way. Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out, causing considerable price fluctuations. It was only towards the end of the year that the markets eventually favoured the most positive interest rate and economic scenario in view of the incoming data. At the beginning of the new year, some major equity indices in the US continued their ascent to new record highs. The negative outlier among the major stock markets was China, where share prices fell sharply last year and again in January. China's stock markets thus exerted a noticeable drag on the major international emerging market stock indices, which, apart from China, had a very good year.

Sharply rising inflation rates and subsequent sharp interest rate hikes by many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments in 2022 and for most of 2023. However, the interest rate hike cycles appear to be nearing their end or are already over in most countries. The bond markets have recently been pricing in significant interest rate cuts in the US and Europe in the coming quarters. In anticipation of this, bond prices rose sharply in virtually all market segments in the final quarter of 2023. For the vast majority of bond investors, 2023 therefore turned out to be a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. Fluctuations in the bond markets remain elevated. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has now disappeared almost everywhere and has often turned into a headwind.

Commodities came under repeated pressure in 2023. Prices for oil and gas in particular, but also for many industrial metals, fell sharply. Only precious metals recorded a slight increase, thanks to rising gold prices. This is remarkable insofar as real yields (nominal yields less inflation) in the US rose significantly during this period, which in the past has usually led to significantly lower gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stood out with significant losses. The world's two most important currencies, the US dollar and the euro, remained largely stable against each other.

With inflation rates rising sharply, many central banks have hiked interest rates, in some cases very aggressively. The US Federal Reserve is one of them. It also ended its bond purchases and began to reduce its bond holdings. In view of the huge amounts of debt in the financial systems, however, central banks have less leeway overall to raise interest rates than before. It also remains to be seen what they will do if there is an unexpectedly sharp slowdown in the economy and inflation rates are still or again too high.

The distortions caused by the pandemic and lockdowns have been almost fully overcome. However, global economic relations and production chains are once again rattled by escalating geopolitical confrontations. It is already becoming apparent that this is likely to result in lasting, serious shifts in supply chains and economic structures which in turn could significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics and high levels of public debt in many countries. The financial market environment remains challenging and is likely to harbour major price fluctuations in almost all asset classes for the foreseeable future.

## 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. Due to better economic data from the US, global interest rates trended upwards in Q3 2023, before yields declined again towards the end of the year and market sentiment improved.

Bonds recorded a positive performance that varied according to region – Latin America was best (highest real yields), followed by CEE (excluding Turkey), South Africa and Asia (best market Indonesia). In terms of currencies, the situation was very different and quite mixed. 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 Brazil, Hungary, Poland, Indonesia (with higher positions) and South Africa, Malaysia, Egypt, and Turkey (low or no positions). Thailand, Colombia and Mexico made negative relative contributions. Higher interest rate sensitivity was preferred in countries with high real yields; accordingly, the duration strategy also made a positive contribution to the fund’s performance. The currency overlay strategy also delivered a positive performance contribution.

The current consensus seems to be the soft landing scenario for the US economy with a further reduction of inflation and a possible relaxing of the US monetary policy later in the year; this would further support the local EM markets. A deeper recession in the USA would mean a risk for the markets.

### **Transparency of the attainment of the environmental and social characteristics**

#### **(Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)**

For information about the attainment of the environmental and social characteristics, please refer to the annex “Environmental and/or Social Characteristics” to this annual report.

## 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	14,802,326.73	11.50 %
Fixed bonds		CLP	2,789,213.89	2.17 %
Fixed bonds		CNY	15,439,435.56	12.00 %
Fixed bonds		COP	6,984,221.48	5.43 %
Fixed bonds		CZK	5,133,713.72	3.99 %
Fixed bonds		EGP	532,461.60	0.41 %
Fixed bonds		HUF	3,870,620.76	3.01 %
Fixed bonds		IDR	16,091,169.65	12.50 %
Fixed bonds		INR	9,736,248.73	7.57 %
Fixed bonds		MXN	15,073,760.26	11.71 %
Fixed bonds		MYR	1,532,303.07	1.19 %
Fixed bonds		PEN	2,463,502.71	1.91 %
Fixed bonds		PHP	1,489,100.57	1.16 %
Fixed bonds		PLN	10,055,445.29	7.81 %
Fixed bonds		RON	5,310,563.04	4.13 %
Fixed bonds		TRY	1,156,470.18	0.90 %
Fixed bonds		UAH	454,163.90	0.35 %
Fixed bonds		UYU	792,317.76	0.62 %
Fixed bonds		ZAR	9,549,372.07	7.42 %
<b>Total Fixed bonds</b>			<b>123,256,410.97</b>	<b>95.77 %</b>
<b>Total securities</b>			<b>123,256,410.97</b>	<b>95.77 %</b>
<b>Derivative products</b>				
Valuation of forward exchange transactions			-210,426.70	-0.16 %
<b>Total derivative products</b>			<b>-210,426.70</b>	<b>-0.16 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,477,562.50	1.15 %
Bank balances/liabilities in foreign currency			824,076.40	0.64 %
<b>Total bank balances/liabilities</b>			<b>2,301,638.90</b>	<b>1.79 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			3,474,508.83	2.70 %
Cash collateral interest provided			162.63	0.00 %
<b>Total accruals and deferrals</b>			<b>3,474,671.46</b>	<b>2.70 %</b>
<b>Other items</b>				
Various fees			-177,426.92	-0.14 %
<b>Total other items</b>			<b>-177,426.92</b>	<b>-0.14 %</b>
<b>Cash collateral</b>				
Receivables from furnished collateral			50,000.00	0.04 %
<b>Total cash collateral</b>			<b>50,000.00</b>	<b>0.04 %</b>
<b>Total fund assets</b>			<b>128,694,867.74</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jan 31, 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
Fixed bonds		XS2294853697	ASIAN DEVELOPMENT BANK ASIA 6 02/05/26	BRL	5,000,000		2,000,000		95.175000	883,663.71	0.69 %
Fixed bonds		XS2438631710	EUROPEAN BK RECON & DEV EBRD 0 02/02/32	BRL	10,000,000	5,000,000	22,000,000		48.677000	903,894.90	0.70 %
Fixed bonds		XS2289828902	EUROPEAN BK RECON & DEV EBRD 5 01/27/25	BRL	14,000,000	14,000,000	8,000,000		96.298000	2,503,452.95	1.95 %
Fixed bonds		XS2307046354	INTER-AMERICAN DEVEL BK IADB 6 1/2 03/04/31	BRL	8,000,000	3,000,000	5,000,000		84.990000	1,262,559.77	0.98 %
Fixed bonds		XS2483844176	INTL BK RECON & DEVELOP IBRD 0 05/26/37	BRL	21,000,000				30.580000	1,192,479.46	0.93 %
Fixed bonds		XS2439224705	INTL BK RECON & DEVELOP IBRD 9 1/2 02/09/29	BRL	9,000,000		6,000,000		100.524000	1,679,988.86	1.31 %
Fixed bonds		XS2431032403	INTL BK RECON & DEVELOP IBRD 9 3/4 01/21/27	BRL	5,000,000		3,000,000		101.851000	945,647.83	0.73 %
Fixed bonds		XS2586778115	INTL FINANCE CORP IFC 10 3/4 02/15/28	BRL	8,000,000	8,000,000			105.091000	1,561,168.01	1.21 %
Fixed bonds		XS1969787396	INTL FINANCE CORP IFC 6 1/2 03/27/26	BRL	7,000,000		3,000,000		95.860000	1,246,033.15	0.97 %
Fixed bonds		XS2293889759	INTL FINANCE CORP IFC 6 1/4 02/04/28	BRL	8,000,000				90.508000	1,344,531.82	1.04 %
Fixed bonds		XS1956121963	INTL FINANCE CORP IFC 6 3/4 08/27/24	BRL	7,000,000				98.389000	1,278,906.27	0.99 %
Fixed bonds		XS2413639704	INTL BK RECON & DEVELOP IBRD 4 3/4 11/30/26	CLP	1,300,000,000		700,000,000		100.225000	1,286,381.30	1.00 %
Fixed bonds		XS2277144171	INTL FINANCE CORP IFC 0 1/2 12/23/24	CLP	1,200,000,000				94.913000	1,124,494.27	0.87 %
Fixed bonds		XS2388085370	ASIAN DEVELOPMENT BANK ASIA 2 1/2 02/15/27	CNY	10,000,000				99.779000	1,282,918.68	1.00 %
Fixed bonds		XS2297631488	ASIAN DEVELOPMENT BANK ASIA 2.2 02/23/26	CNY	15,000,000				99.218000	1,913,558.34	1.49 %
Fixed bonds		XS2432303571	ASIAN DEVELOPMENT BANK ASIA 2.45 01/24/27	CNY	30,000,000	30,000,000			98.817000	3,811,648.99	2.96 %
Fixed bonds		XS2288938546	EUROPEAN BK RECON & DEV EBRD 2 01/21/25	CNY	2,000,000		11,000,000		99.467000	255,781.42	0.20 %
Fixed bonds		XS2298592853	INTL BK RECON & DEVELOP IBRD 2 02/18/26	CNY	5,000,000				99.270000	638,187.08	0.50 %
Fixed bonds		XS2707161308	INTL BK RECON & DEVELOP IBRD 2 1/2 01/13/31	CNY	6,000,000	6,000,000			100.041000	771,772.42	0.60 %
Fixed bonds		XS2437747210	INTL BK RECON & DEVELOP IBRD 2 1/4 01/19/29	CNY	38,000,000	20,000,000	2,000,000		98.917000	4,832,974.61	3.76 %
Fixed bonds		XS2451378181	KFW KFW 2 3/4 03/03/25	CNY	15,000,000				100.205000	1,932,594.02	1.50 %
Fixed bonds		XS2545424157	ASIAN DEVELOPMENT BANK ASIA 0 10/20/32	COP	15,000,000,000				44.604000	1,571,946.18	1.22 %
Fixed bonds		XS1821973606	CORP ANDINA DE FOMENTO CAF 6.77 05/24/28	COP	7,000,000,000				87.039000	1,431,477.54	1.11 %
Fixed bonds		XS2312394138	INTER-AMERICAN DEVEL BK IADB 3 1/2 03/17/26	COP	5,120,000,000		4,500,000,000		87.294000	1,050,091.06	0.82 %
Fixed bonds		XS2392113564	INTER-AMERICAN DEVEL BK IADB 6 10/06/27	COP	5,000,000,000		7,000,000,000		89.782000	1,054,707.14	0.82 %
Fixed bonds		XS1860241766	INTER-AMERICAN INVEST CO IDBINV 6.6 06/15/25	COP	2,800,000,000	2,000,000,000			94.401000	621,022.35	0.48 %
Fixed bonds		XS2299137948	INTL BK RECON & DEVELOP IBRD 3 3/8 02/17/26	COP	6,000,000,000				89.025000	1,254,977.21	0.98 %
Fixed bonds		CZ0001004469	CZECH REPUBLIC CZGB 1 06/26/26	CZK	20,000,000		25,000,000		93.421500	754,220.32	0.59 %
Fixed bonds		CZ0001005920	CZECH REPUBLIC CZGB 1 1/2 04/24/40	CZK	85,000,000	65,000,000	10,000,000		70.722000	2,426,581.36	1.89 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	35,000,000				94.600000	1,336,535.74	1.04 %
Fixed bonds		CZ0001005243	CZECH REPUBLIC CZGB 2 10/13/33	CZK	18,000,000	18,000,000	44,000,000		84.830500	616,376.30	0.48 %

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Raiffeisen Sustainable EmergingMarkets LocalBonds



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2591110569	EUROPEAN INVESTMENT BANK EIB 14 03/01/26	EGP	20,000,000	20,000,000			50.996000	304,345.62	0.24 %
Fixed bonds		XS2308323232	EUROPEAN INVESTMENT BANK EIB 8 03/04/24	EGP	10,000,000				76.446000	228,115.98	0.18 %
Fixed bonds		XS2610185865	ASIAN DEVELOPMENT BANK ASIA 13.6 04/17/24	HUF	350,000,000	350,000,000			101.328000	918,063.68	0.71 %
Fixed bonds		XS2017326625	EUROPEAN BK RECON & DEV EBRD 0.84 06/26/24	HUF	480,000,000				97.196000	1,207,716.28	0.94 %
Fixed bonds		XS2530010110	EUROPEAN INVESTMENT BANK EIB 11 1/2 09/09/25	HUF	300,000,000	300,000,000			108.753000	844,574.17	0.66 %
Fixed bonds		XS2409286049	EUROPEAN INVESTMENT BANK EIB 3 1/4 11/19/24	HUF	150,000,000		1,050,000,000		96.946000	376,440.59	0.29 %
Fixed bonds		XS2504775383	INTL FINANCE CORP IFC 11 07/25/24	HUF	200,000,000	200,000,000			101.177000	523,826.04	0.41 %
Fixed bonds		XS1734551275	ASIAN DEVELOPMENT BANK ASIA 6.3 12/13/28	IDR	54,000,000,000		20,000,000,000		100.482000	3,173,116.26	2.47 %
Fixed bonds		XS1963469884	ASIAN DEVELOPMENT BANK ASIA 7.8 03/15/34	IDR	55,200,000,000		10,000,000,000		111.640000	3,603,818.08	2.80 %
Fixed bonds		XS2296644094	EUROPEAN BK RECON & DEV EBRD 4 1/4 02/07/28	IDR	55,000,000,000	15,000,000,000	60,000,000,000		93.706000	3,013,936.12	2.34 %
Fixed bonds		XS2574388562	EUROPEAN BK RECON & DEV EBRD 6 01/17/30	IDR	55,000,000,000	52,000,000,000	22,000,000,000		99.372000	3,196,175.92	2.48 %
Fixed bonds		XS2439526547	INTL BK RECON & DEVELOP IBRD 5.35 02/09/29	IDR	55,000,000,000		10,000,000,000		96.510000	3,104,123.27	2.41 %
Fixed bonds		XS2122895159	ASIAN DEVELOPMENT BANK ASIA 6.15 02/25/30	INR	100,000,000				96.903000	1,075,875.76	0.84 %
Fixed bonds		XS2425613176	EUROPEAN BK RECON & DEV EBRD 5 1/4 01/12/27	INR	150,000,000	150,000,000			95.596000	1,592,046.98	1.24 %
Fixed bonds		XS2290361810	EUROPEAN BK RECON & DEV EBRD 5.2 01/22/26	INR	50,000,000				96.933000	538,104.42	0.42 %
Fixed bonds		XS2609451146	EUROPEAN BK RECON & DEV EBRD 6 1/4 04/11/28	INR	120,000,000	120,000,000			97.562000	1,299,830.85	1.01 %
Fixed bonds		XS2400455163	EUROPEAN BK RECON & DEV EBRD 6.3 10/26/27	INR	100,000,000	100,000,000			98.086000	1,089,010.14	0.85 %
Fixed bonds		XS2610898665	INTL BK RECON & DEVELOP IBRD 6 1/2 04/17/30	INR	130,000,000	130,000,000			97.836000	1,412,104.84	1.10 %
Fixed bonds		XS2581211716	INTL BK RECON & DEVELOP IBRD 6 1/4 02/02/29	INR	100,000,000	100,000,000			97.137000	1,078,473.77	0.84 %
Fixed bonds		XS2649502361	INTL BK RECON & DEVELOP IBRD 6 3/4 07/13/29	INR	150,000,000	150,000,000			99.124000	1,650,801.97	1.28 %
Fixed bonds		XS1562584158	AFRICAN DEVELOPMENT BANK AFDB 0 02/09/32	MXN	145,000,000				47.873000	3,726,225.24	2.90 %
Fixed bonds		XS2306086872	CORP ANDINA DE FOMENTO CAF 6.82 02/22/31	MXN	50,000,000				81.838000	2,196,521.55	1.71 %
Fixed bonds		XS1509158132	INTL BK RECON & DEVELOP IBRD 0 04/30/24	MXN	12,000,000		8,000,000		97.045000	625,122.12	0.49 %
Fixed bonds		XS2194937897	INTL BK RECON & DEVELOP IBRD 5.3 06/25/30	MXN	10,000,000		45,000,000		80.545000	432,363.52	0.34 %
Fixed bonds		XS2466408668	INTL BK RECON & DEVELOP IBRD 8 1/2 04/06/26	MXN	25,000,000	9,000,000			96.830000	1,299,452.47	1.01 %
Fixed bonds		XS1774694597	INTL FINANCE CORP IFC 0 02/22/38	MXN	80,000,000				27.929000	1,199,377.31	0.93 %
Fixed bonds		XS1792116532	INTL FINANCE CORP IFC 0 03/23/38	MXN	20,000,000				27.596000	296,269.26	0.23 %
Fixed bonds		XS1720700191	INTL FINANCE CORP IFC 0 11/21/47	MXN	143,000,000		7,000,000		10.551000	809,916.26	0.63 %
Fixed bonds		XS1649504096	INTL FINANCE CORP IFC 7 07/20/27	MXN	40,000,000	30,000,000	7,000,000		92.235000	1,980,460.57	1.54 %
Fixed bonds		XS1753775730	INTL FINANCE CORP IFC 7 3/4 01/18/30	MXN	50,000,000				93.445000	2,508,051.96	1.95 %
Fixed bonds		XS2646666789	EUROPEAN BK RECON & DEV EBRD 2 1/4 07/21/25	MYR	8,000,000	8,000,000			98.123900	1,532,303.07	1.19 %
Fixed bonds		XS2487689916	ASIAN DEVELOPMENT BANK ASIA 6 06/08/27	PEN	4,500,000		1,500,000		101.268000	1,102,883.63	0.86 %
Fixed bonds		XS2585575652	ASIAN DEVELOPMENT BANK ASIA 6 1/2 02/16/26	PEN	2,000,000	2,000,000			101.862000	493,045.66	0.38 %
Fixed bonds		XS1100166039	INTL FINANCE CORP IFC 0 08/19/34	PEN	7,000,000				51.211000	867,573.42	0.67 %
Fixed bonds		XS2597110704	EUROPEAN BK RECON & DEV EBRD 5 1/2 03/10/26	PHP	90,000,000	90,000,000			101.123000	1,489,100.57	1.16 %
Fixed bonds		XS2597553796	CORP ANDINA DE FOMENTO CAF 8.55 03/22/35	PLN	7,000,000	7,000,000			102.436000	1,644,991.97	1.28 %
Fixed bonds		XS2276741308	EUROPEAN BK RECON & DEV EBRD 0.37 12/22/24	PLN	7,000,000				95.034000	1,526,125.26	1.19 %
Fixed bonds		XS2309419047	EUROPEAN BK RECON & DEV EBRD 0.87 03/04/26	PLN	50,000		15,000,000		90.282000	10,355.82	0.01 %
Fixed bonds		XS1785345486	EUROPEAN BK RECON & DEV EBRD 3.01 03/13/28	PLN	4,000,000	4,000,000	10,000,000		90.854000	833,714.15	0.65 %
Fixed bonds		XS2481284292	EUROPEAN BK RECON & DEV EBRD 6 1/2 05/19/25	PLN	8,500,000	8,500,000			100.527000	1,960,264.97	1.52 %
Fixed bonds		XS2495593001	EUROPEAN BK RECON & DEV EBRD 8 06/24/24	PLN	8,000,000	3,000,000	5,000,000		100.393000	1,842,495.99	1.43 %
Fixed bonds		XS1492818866	EUROPEAN INVESTMENT BANK EIB 2 3/4 08/25/26	PLN	5,000,000	3,000,000	1,400,000		93.751000	1,075,372.79	0.84 %
Fixed bonds		XS2643829711	EUROPEAN INVESTMENT BANK EIB 6 07/25/27	PLN	5,000,000	5,000,000			101.314000	1,162,124.34	0.90 %
Fixed bonds		ROAKELYFLVK4	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 10/11/34	RON	16,500,000	3,000,000	1,000,000		87.783500	2,910,505.77	2.26 %
Fixed bonds		ROVRZSEM43E4	ROMANIA GOVERNMENT BOND ROMGB 5 02/12/29	RON	9,000,000	2,000,000	2,000,000		94.901500	1,716,276.34	1.33 %
Fixed bonds		ROODU3PR9NF9	ROMANIA GOVERNMENT BOND ROMGB 7.9 02/24/38	RON	3,000,000	3,000,000			113.429000	683,780.93	0.53 %
Fixed bonds		XS2600822642	COUNCIL OF EUROPE COE 28 03/22/27	TRY	20,000,000	20,000,000			86.855000	528,134.38	0.41 %
Fixed bonds		XS2537091899	EUROPEAN BK RECON & DEV EBRD 28 09/27/27	TRY	25,000,000	25,000,000			82.667000	628,335.80	0.49 %
Fixed bonds		XS2374716012	ASIAN DEVELOPMENT BANK ASIA 10 08/18/24	UAH	10,000,000				86.307000	210,979.32	0.16 %
Fixed bonds		XS2433822389	ASIAN DEVELOPMENT BANK ASIA 11 1/2 01/26/27	UAH	13,000,000				76.524200	243,184.58	0.19 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		USP80557BV53	REPUBLICA ORIENT URUGUAY URUGUA 8 1/2 03/15/28	UYU	15,000,000				97.453125	345,310.29	0.27 %
Fixed bonds		US917288BM35	REPUBLICA ORIENT URUGUAY URUGUA 8 1/4 05/21/31	UYU	20,000,000				94.615500	447,007.47	0.35 %
Fixed bonds		XS2556255789	AFRICAN DEVELOPMENT BANK AFDB 0 11/18/52	ZAR	240,000,000				6.481000	761,268.98	0.59 %
Fixed bonds		XS2580296403	ASIAN DEVELOPMENT BANK ASIA 0 02/01/43	ZAR	80,000,000	80,000,000			14.490000	567,339.79	0.44 %
Fixed bonds		XS0076593267	EUROPEAN BK RECON & DEV EBRD 0 06/17/27	ZAR	13,000,000		27,000,000		75.393000	479,688.43	0.37 %
Fixed bonds		XS2225429872	EUROPEAN INVESTMENT BANK EIB 0 09/02/35	ZAR	60,000,000		20,000,000		31.909000	937,020.98	0.73 %
Fixed bonds		XS1697550512	EUROPEAN INVESTMENT BANK EIB 0 10/18/32	ZAR	120,000,000	75,000,000			44.046000	2,586,858.00	2.01 %
Fixed bonds		XS2105803527	EUROPEAN INVESTMENT BANK EIB 7 1/4 01/23/30	ZAR	10,000,000	35,000,000	25,000,000		92.784000	454,106.75	0.35 %
Fixed bonds		XS1238805102	INTL BK RECON & DEVELOP IBRD 0 05/29/35	ZAR	95,000,000	45,000,000			32.679000	1,519,417.88	1.18 %
Fixed bonds		XS0082720698	INTL BK RECON & DEVELOP IBRD 0 12/29/28	ZAR	50,000,000				65.772000	1,609,518.31	1.25 %
Fixed bonds		XS2439224374	INTL BK RECON & DEVELOP IBRD 6 3/4 02/09/29	ZAR	14,000,000	35,000,000	21,000,000		92.551000	634,152.95	0.49 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>122,878,072.65</b>	<b>95.48 %</b>
Fixed bonds		XS2111947664	INTL BK RECON & DEVELOP IBRD 2 01/31/25	CLP	400,000,000				95.801000	378,338.32	0.29 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>378,338.32</b>	<b>0.29 %</b>
<b>Total securities</b>										<b>123,256,410.97</b>	<b>95.77 %</b>
FX Forwards			Forward / BOUGHT CNH / SOLD USD / Raiffeisen Bank International AG	CNH	2,000,000				7.780062	-2,651.52	-0.00 %
FX Forwards			Forward / SOLD CNH / BOUGHT EUR / Raiffeisen Bank International AG	CNH	-40,000,000				7.788228	-15,694.07	-0.01 %
FX Forwards			Forward / SOLD CNH / BOUGHT USD / Raiffeisen Bank International AG	CNH	-3,000,000				7.780062	-446.02	-0.00 %
FX Forwards			Forward / BOUGHT CZK / SOLD EUR / Raiffeisen Bank International AG	CZK	15,000,000				24.821962	-4,666.81	-0.00 %
FX Forwards			Forward / BOUGHT CZK / SOLD USD / Raiffeisen Bank International AG	CZK	6,000,000				24.795934	-5,147.08	-0.00 %
FX Forwards			Forward / SOLD CZK / BOUGHT EUR / Raiffeisen Bank International AG	CZK	-15,000,000				24.821962	9,080.47	0.01 %
FX Forwards			Forward / SOLD CZK / BOUGHT USD / Raiffeisen Bank International AG	CZK	-9,000,000				24.795934	5,084.78	0.00 %
FX Forwards			Forward / BOUGHT HUF / SOLD EUR / Raiffeisen Bank International AG	HUF	230,000,000				387.833619	-2,756.92	-0.00 %
FX Forwards			Forward / SOLD HUF / BOUGHT EUR / Raiffeisen Bank International AG	HUF	-230,000,000				387.833619	6,293.54	0.00 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	4,500,000				18.709317	19.98	0.00 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-7,000,000				18.709317	-5,485.94	-0.00 %
FX Forwards			Forward / BOUGHT PLN / SOLD EUR / Raiffeisen Bank International AG	PLN	17,000,000				4.364157	-7,742.00	-0.01 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	1,100,000				4.359580	-4,038.50	-0.00 %
FX Forwards			Forward / SOLD PLN / BOUGHT EUR / Raiffeisen Bank International AG	PLN	-17,000,000				4.364157	-36,502.73	-0.03 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-1,600,000				4.359580	-1,142.95	-0.00 %
FX Forwards			Forward / BOUGHT RON / SOLD EUR / Raiffeisen Bank International AG	RON	3,000,000				4.983648	1,448.04	0.00 %
FX Forwards			Forward / SOLD RON / BOUGHT EUR / Raiffeisen Bank International AG	RON	-3,000,000				4.983648	-708.45	-0.00 %
FX Forwards			Forward / BOUGHT THB / SOLD EUR / Raiffeisen Bank International AG	THB	315,000,000				38.288945	-81,994.38	-0.06 %
FX Forwards			Forward / BOUGHT THB / SOLD EUR / Raiffeisen Bank International AG	THB	15,000,000				38.288945	-9,496.06	-0.01 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	10,000,000				38.248796	-4,389.11	-0.00 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-15,000,000				38.248796	6,020.44	0.00 %
FX Forwards			Forward / BOUGHT TRY / SOLD EUR / Raiffeisen Bank International AG	TRY	18,000,000				33.729645	7,513.55	0.01 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	4,500,000				20.475352	-6,265.13	-0.00 %
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-7,000,000				20.475352	8,135.47	0.01 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	1,400,000				5.402828	-4,347.43	-0.00 %
No deliverable forwards			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-2,200,000				5.402828	5,569.02	0.00 %
No deliverable forwards			Forward / BOUGHT COP / SOLD EUR / Raiffeisen Bank International AG	COP	2,000,000,000				4,283.323977	6,065.74	0.00 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	1,000,000,000				4,278.832517	2,370.63	0.00 %
No deliverable forwards			Forward / SOLD COP / BOUGHT EUR / Raiffeisen Bank International AG	COP	-10,000,000,000				4,283.323958	-73,368.70	-0.06 %

financial year Feb 1, 2023 – Jan 31, 2024

**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
No deliverable forwards			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-1,500,000,000				4,278.832456	-10,503.77	-0.01 %
No deliverable forwards			Forward / BOUGHT IDR / SOLD EUR / Raiffeisen Bank International AG	IDR	3,000,000,000				17,134.888930	-2,717.47	-0.00 %
No deliverable forwards			Forward / BOUGHT IDR / SOLD EUR / Raiffeisen Bank International AG	IDR	12,000,000,000				17,134.889419	-6,180.24	-0.00 %
No deliverable forwards			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	4,000,000,000				17,116.921583	-4,503.01	-0.00 %
No deliverable forwards			Forward / SOLD IDR / BOUGHT EUR / Raiffeisen Bank International AG	IDR	-35,000,000,000				17,134.889349	12,822.05	0.01 %
No deliverable forwards			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-6,000,000,000				17,116.922072	6,494.19	0.01 %
No deliverable forwards			Forward / SOLD PHP / BOUGHT EUR / Raiffeisen Bank International AG	PHP	-55,000,000				61.229435	3,403.69	0.00 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>-210,426.70</b>	<b>-0.16 %</b>
<b>Bank balances/liabilities</b>											
				EUR						1,477,562.50	1.15 %
				CNH						1,941.30	0.00 %
				CZK						8,054.31	0.01 %
				HUF						10,359.74	0.01 %
				MXN						1,040.14	0.00 %
				PLN						31,311.77	0.02 %
				RON						33,969.07	0.03 %
				RSD						615.33	0.00 %
				RUB						15.11	0.00 %
				TRY						18,964.52	0.01 %
				USD						174,397.68	0.14 %
				ZAR						543,407.43	0.42 %
<b>Total bank balances/liabilities</b>										<b>2,301,638.90</b>	<b>1.79 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										3,474,508.83	2.70 %
Cash collateral interest provided										162.63	0.00 %
<b>Total accruals and deferrals</b>										<b>3,474,671.46</b>	<b>2.70 %</b>
<b>Other items</b>											
Various fees										-177,426.92	-0.14 %
<b>Total other items</b>										<b>-177,426.92</b>	<b>-0.14 %</b>
<b>Cash collateral</b>											
Receivables from furnished collateral										50,000.00	0.04 %
<b>Total cash collateral</b>										<b>50,000.00</b>	<b>0.04 %</b>
<b>Total fund assets</b>										<b>128,694,867.74</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0PH74	S	income-distributing	EUR	55.94	56,082.728
AT0000A0G272	R	income-distributing	EUR	80.15	66,140.945
AT0000A1TWN5	RZ	income-distributing	EUR	84.01	8,558.827
AT0000A0FXL8	R	income-retaining	EUR	115.03	795,409.861
AT0000A1TWM7	RZ	income-retaining	EUR	95.51	171,754.558
AT0000A2XMX5	SZ	income-retaining	EUR	105.68	10.000
AT0000A0MRF8	I	full income-retaining (outside Austria)	EUR	129.80	29,888.609
AT0000A0FXM6	R	full income-retaining (outside Austria)	EUR	119.77	64,696.228

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2024

Currency		Price (1 EUR =)
Brazilian Reals	BRL	5.385250
Chilean Pesos	CLP	1,012.860650
CHINESISCHE YUAN OFFSHORE	CNH	7.793750
Chinese Yuan	CNY	7.777500
Colombian Pesos	COP	4,256.252600
Czech Koruna	CZK	24.773000
Egyptian Pounds	EGP	33.511900
Hungarian Forint	HUF	386.300000
Indonesian Rupiah	IDR	17,099.997450
Indian Rupees	INR	90.068950
Mexican Pesos	MXN	18.629000
Malaysian Ringgit	MYR	5.122950
Peruvian New Soles	PEN	4.131950
Philippines Pesos	PHP	61.117900
Polish Zloty	PLN	4.359000
Romanian Leu	RON	4.976550
Serbian Dinar	RSD	117.185950
Russian Rubles	RUB	97.311800
Turkish Lira	TRY	32.891250
Ukraine Hryvnia	UAH	40.907800
US Dollars	USD	1.083650
Uruguayan Pesos	UYU	42.332850
South African Rand	ZAR	20.432200

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		XS2183142798	EUROPEAN INVESTMENT BANK EIB 0 06/12/25	BRL			10,000,000
Fixed bonds		XS1943630365	INTL BK RECON & DEVELOP IBRD 6 3/4 02/04/24	BRL			10,000,000
Fixed bonds		XS2318315921	ASIAN INFRASTRUCTURE INV AIIIB 2 1/2 03/24/25	CNY		7,000,000	37,000,000
Fixed bonds		XS2277092438	INTL FINANCE CORP IFC 2.9 01/16/24	COP			10,000,000,000
Fixed bonds		XS2434790023	INTL FINANCE CORP IFC 6 1/2 01/21/27	COP			16,000,000,000
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		XS2431967442	EUROPEAN INVESTMENT BANK EIB 10 01/18/24	EGP		15,000,000	15,000,000
Fixed bonds		XS2416663289	EUROPEAN INVESTMENT BANK EIB 10 12/06/23	EGP			11,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2373057442	EUROPEAN INVESTMENT BANK EIB 8 08/16/23	EGP			15,000,000
Fixed bonds		XS2404252970	INTL FINANCE CORP IFC 2 3/4 11/24/23	HUF			1,000,000,000
Fixed bonds		XS2498552194	KFW KFW 9 07/08/24	HUF		150,000,000	300,000,000
Fixed bonds		XS2403528347	EUROPEAN BK RECON & DEV EBRD 5 1/8 05/01/27	IDR			50,000,000,000
Fixed bonds		XS2387071538	INTL BK RECON & DEVELOP IBRD 8 1/2 09/15/23	KZT			300,000,000
Fixed bonds		XS2191236715	EUROPEAN INVESTMENT BANK EIB 4 1/4 06/19/24	MXN		35,000,000	50,000,000
Fixed bonds		XS2342015737	INTL FINANCE CORP IFC 1 3/4 05/13/24	PEN			3,000,000
Fixed bonds		XS2546395166	ASIAN DEVELOPMENT BANK ASIA 0 10/21/37	PLN			10,000,000
Fixed bonds		XS2527560861	ASIAN DEVELOPMENT BANK ASIA 8 1/8 09/09/24	PLN		2,000,000	2,000,000
Fixed bonds		XS2302922302	EUROPEAN INVESTMENT BANK EIB 1 02/25/28	PLN			15,000,000
Fixed bonds		XS1963719585	EUROPEAN INVESTMENT BANK EIB 3 11/25/29	PLN			10,000,000
Fixed bonds		XS2433824757	KFW KFW 3.9 01/18/24	PLN		1,000,000	19,000,000
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON			5,000,000
Fixed bonds		XS1390069091	AFRICAN DEVELOPMENT BANK AFDB 0 04/05/46	ZAR			170,000,000
Fixed bonds		XS1605368536	EUROPEAN INVESTMENT BANK EIB 8 05/05/27	ZAR			50,000,000
Fixed bonds		XS1972726787	INTL FINANCE CORP IFC 8 1/4 04/02/29	ZAR			29,000,000

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 January 31, 2024, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited 50,000.00 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.

### **Calculation method for overall risk**

Calculation method for overall risk	Simplified approach
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**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
<b>Total remuneration for employees</b>	<b>29,529,182.94</b>
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>14,962,946.83</b>

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 01, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

#### **Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.



- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

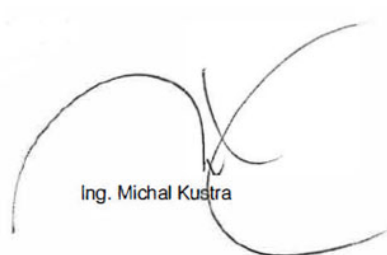
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 23 May 2024

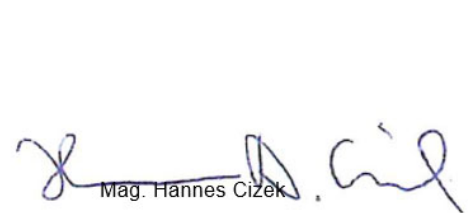
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Sustainable EmergingMarkets LocalBonds, consisting of the portfolio of investments as of January 31, 2024, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2024 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

#### Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

#### Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

### **Responsibilities of the company's legal representatives and the supervisory board for the annual fund report**

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

### **Responsibilities of the auditor for the audit of the annual fund report**

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

**Auditor in charge**

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna

24 May 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

## Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [my.oekb.at](http://my.oekb.at). The tax documents are available for downloading for all funds. The tax documents are also available on our website [www.rcm.at](http://www.rcm.at). Please visit [my.oekb.at](http://my.oekb.at) for detailed information on offsettable and reimbursable foreign taxes.

## Fund regulations

### Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Sustainable EmergingMarkets LocalBonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act (*Investmentfondsgesetz, InvFG*), as amended.

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

#### Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

#### Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

#### Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

At the individual stock level (i.e., not including units in investment funds, derivative instruments and sight deposits or deposits at notice), the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in the form of directly purchased individual securities in local currency-denominated emerging markets bonds/emerging markets money market instruments structured as bonds and/or in bonds/money market instruments structured as bonds which are issued by supranational issuers and are denominated in the local currency of an emerging market. Money market instruments structured as bonds include corresponding bonds with (residual) maturities of up to one year or variable-interest bonds.

In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index is used as a basis for "emerging market" classification.

The investment in individual securities excludes all investments in companies in the arms industry or in companies which violate labor and human rights, or which generate their income from the production or mining of coal, and a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of "controversial" weapons (e.g. cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. Please see the prospectus (Part II, item 13.1) for more information on the negative criteria.

Sustainability in the investment process is achieved through the consistent integration of ESG criteria. In addition to economic factors, these also include traditional criteria such as profitability, liquidity and security, but also ecological and social factors and responsible corporate governance, which are all integrated into the investment processes.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's compliance with the above investment focus at all times.

### **Securities**

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

### **Money market instruments**

The fund may purchase money market instruments as permitted by law.

### **Securities and money market instruments**

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

### **Units in investment funds**

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not, for their part, invest more than 10 % of their fund assets in units in other investment funds.

### **Derivative instruments**

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets and for hedging purposes.

### **Investment fund's risk measurement method**

The investment fund applies the following risk measurement method:

#### **Commitment approach**

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 49 % of the overall net value of the fund assets.

#### **Sight deposits or deposits at notice**

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities and/or money market instruments, the investment fund may hold a lower proportion of securities and/or money market instruments and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

#### **Short-term loans**

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

#### **Repos**

Repurchase agreements may comprise up to 100 % of the fund assets.

## Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

## Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

### Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 4 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

### Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

## Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 31.

## Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

### Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From April 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.



In any case, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

**Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)**

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

**Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)**

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

**Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)**

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria. Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

**Article 7 Management fee, reimbursement of expenses, liquidation fee**

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

## Appendix

### List of stock exchanges with official trading and organized markets

#### 1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

##### 1.1. The current register of regulated markets is available at:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

##### 1.2. The following stock exchanges are to be included in the register of regulated markets:

- |        |             |   |
|--------|-------------|---|
| 1.2.1. | Luxembourg  | Euro MTF Luxembourg                             |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG <sup>2</sup> |

##### 1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

#### NOTICE

Following the departure of the United Kingdom of Great Britain and Northern Ireland (UK) from the EU and the loss of its status as an EEA member state, the stock exchanges / regulated markets located there have lost their status as EEA stock exchanges / regulated markets. Since this time, the following stock exchanges and regulated markets located in the UK:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

now have the status of third-country stock markets or recognized regulated markets within the meaning of InvFG 2011 and the UCITS Directive, as expressly provided for in these fund regulations.

#### 2. Stock exchanges in European states which are not members of the EEA

- |      |                       |   |
|------|-----------------------|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka                                |
| 2.2. | Montenegro:           | Podgorica   |
| 2.3. | Russia:               | Moscow Exchange                                     |
| 2.4. | Serbia:               | Belgrade  |
| 2.5. | Turkey:               | Istanbul (for Stock Market, “National Market” only) |

#### 3. Stock exchanges in non-European states

- |      |            |                                  |
|------|------------|----------------------------------|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires                     |
| 3.3. | Brazil:    | Rio de Janeiro, Sao Paulo        |
| 3.4. | Chile:     | Santiago                         |

<sup>1</sup> To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

<sup>2</sup> Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.

3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### 4. Organized markets in states which are not members of the European Union

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

#### 5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

**Product name:**

Raiffeisen Sustainable EmergingMarkets LocalBonds

**Legal entity identifier:** 5299001Q0GGN4TBUGC18

The product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. as management company. Fund Manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>87.6 %</u> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund took environmental and social criteria into consideration for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment. There was no limitation to specific environmental or social characteristics.

No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**  
The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

In the accounting period the Raiffeisen ESG indicator amounted to 77.32

- **...and compared to previous periods?**  
As of 31.1.2023: Raiffeisen ESG indicator 79.8  
As of 31.1.2022: Raiffeisen ESG indicator 77.3
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**  
The objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. During the reporting period the fund invested only in government bonds.

The sustainability of government bonds was assessed on the basis of the internal Raiffeisen ESG sovereign indicator. This indicator afforded a comprehensive view of environmental (biodiversity, climate change, resources, environmental protection), social (basic needs, justice, human capital, satisfaction), and governance (institutions, political system, finances, and transparency) factors.

Climate protection bonds, also called green bonds, serve to raise financing for environmental projects. These were categorised as sustainable investments if the issuer was not excluded from investment based on the investment criteria and if they complied with the Green Bond Principles of the International Capital Markets Association or the EU Green Bond Principles.

At the end of the accounting period, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**  
To avoid significant adverse impacts on an environmental or social sustainable investment objective, securities that violate negative criteria as defined by the management company for this purpose and relating to environmental and social objectives (such as the extraction and use of coal, labour rights violations, human rights violations, and corruption) did not qualify as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

See the information under „How did this financial product consider principal adverse impacts on sustainability factors?“.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

**Details:**

The positive and negative criteria contained in the investment strategy covered all aspects of the OECD Guidelines for Multinational Enterprises (such as avoidance of environmental destruction, corruption, and human rights violations as well as adherence to the core ILO labour standards). The fund management continuously monitored various channels of information such as the media and research agencies to determine whether investments are affected by serious controversies. In addition, the fund assets were assessed for potential violations of the OECD Guidelines for Multinational Enterprises by means of a screening tool from a recognised ESG research provider. A company that did not comply with the OECD Guidelines for Multinational Enterprises was not eligible for investment. A violation was assumed to exist if a company was involved in one or more controversial incidents in which there were credible allegations that the company or its management had caused substantial damage of a significant scope in violation of global standards.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG Scores) and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of countries regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources and climate change policy.

The table shows the topics for which indicators for principal adverse impacts were considered as well as the main methods that were applied.

Countries and supranational organizations		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
Social issues	Violation of social provisions in international agreements and conventions and the principles of the United Nations	✓	✓



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: financial year Feb 1, 2023 - Jan 31, 2024

Largest investments		Sector	% Assets	Country
XS2296644094	EUROPEAN BK RECON & DEV EBRD 4 1/4 02/07/28	Government	3,29	United Kingdom
XS1734551275	ASIAN DEVELOPMENT BANK ASIA 6.3 12/13/28	Government	3,19	Philippines
XS1963469884	ASIAN DEVELOPMENT BANK ASIA 7.8 03/15/34	Government	3,08	Philippines
XS2437747210	INTL BK RECON & DEVELOP IBRD 2 1/4 01/19/29	Government	3,06	United States
XS2432303571	ASIAN DEVELOPMENT BANK ASIA 2.45 01/24/27	Government	2,97	Philippines
XS2318315921	ASIAN INFRASTRUCTURE INV AIIB 2 1/2 03/24/25	Government	2,81	China
XS2439526547	INTL BK RECON & DEVELOP IBRD 5.35 02/09/29	Government	2,78	United States
XS1562584158	AFRICAN DEVELOPMENT BANK AFDB 0 02/09/32	Government	2,58	Ivory Coast
XS2574388562	EUROPEAN BK RECON & DEV EBRD 6 01/17/30	Government	2,53	United Kingdom
RO4KELYFLVK4	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 10/11/34	Government	2,08	Romania
XS2495593001	EUROPEAN BK RECON & DEV EBRD 8 06/24/24	Government	2,06	United Kingdom
XS1753775730	INTL FINANCE CORP IFC 7 3/4 01/18/30	Government	1,87	United States
XS1605368536	EUROPEAN INVESTMENT BANK EIB 8 05/05/27	Government	1,71	Luxembourg
CZ0001005920	CZECH REPUBLIC CZGB 1 1/2 04/24/40	Government	1,67	Czech Republic
XS2433824757	KFW KFW 3.9 01/18/24	Financial	1,64	Germany



## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

### What was the asset allocation?

The values given below refer to the end of the accounting year.

At the end of the reporting period 95.8% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

4.2% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

**Asset allocation** describes the share of investments in specific assets.

87.6 % of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### In which economic sectors were the investments made?

<u>Investment structure</u>	<u>Proportion Fund in %</u>
Government	96,92
Financial	1,54
Cash	1,54
<b>Gesamt / Total</b>	<b>100,00</b>



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.



● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>3</sup>?**

Yes:

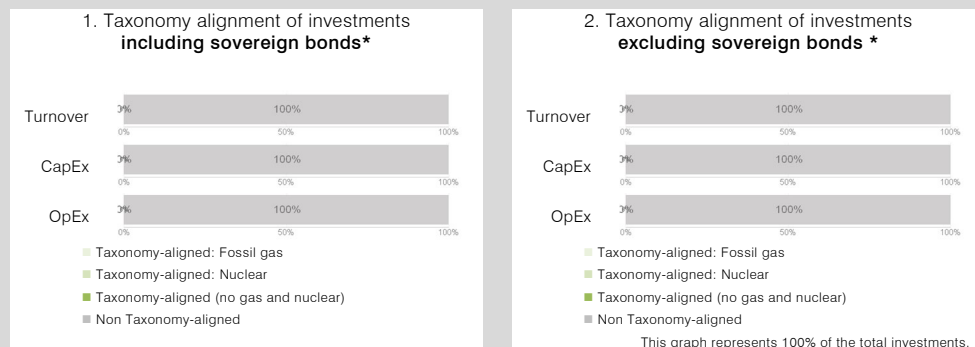
In fossil gas

In nuclear energy

No.

Not applicable.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds..



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

— **What was the share of investments made in transitional and enabling activities?**  
At the end of the accounting period, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

— **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
In previous reference periods, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

🌍 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**


The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 87.6% of the fund assets.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

<sup>3</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 **What was the share of socially sustainable investments?**

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 87.6% of the fund assets.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments that neither qualified as a sustainable investment nor were aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Derivatives were used for foreign exchange management. Accruals and deferrals are included in the position “other”.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

The development of the sustainability indicator was checked at the end of the reporting period and disclosed in the fund’s annual report. As part of the internal limit system, the MSCI ESG score was continuously monitored and checked against defined limits with regard to the application of environmental and/or social characteristics. The defined negative criteria were checked on a daily basis as part of the internal limit system, except otherwise specified.

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account.. A high degree of sustainability and fundamental strength were the key aspects for an investment.

## Appendix

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