

Raiffeisen EmergingMarkets ESG Transformation Bonds

(Original German name: Raiffeisen-EmergingMarkets-ESG-Transformation-
Rent)

semi-annual fund report

reporting period Nov 1, 2023 – Apr 30, 2024

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Report for the reporting period from Nov 1, 2023 to Apr 30, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1KK99	Raiffeisen EmergingMarkets ESG Transformation Bonds (I) A	income-distributing	EUR	Apr 1, 2016
AT0000A0PG67	Raiffeisen EmergingMarkets ESG Transformation Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000636733	Raiffeisen EmergingMarkets ESG Transformation Bonds (R) A	income-distributing	EUR	Nov 3, 2003
AT0000A1U792	Raiffeisen EmergingMarkets ESG Transformation Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000636741	Raiffeisen EmergingMarkets ESG Transformation Bonds (R) T	income-retaining	EUR	Nov 3, 2003
AT0000A1U784	Raiffeisen EmergingMarkets ESG Transformation Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0FT23	Raiffeisen EmergingMarkets ESG Transformation Bonds (I) VTA	full income-retaining (outside Austria)	EUR	May 3, 2010
AT0000636758	Raiffeisen EmergingMarkets ESG Transformation Bonds (R) VTA	full income-retaining (outside Austria)	EUR	Aug 17, 2005
AT0000A1U7A4	Raiffeisen EmergingMarkets ESG Transformation Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.625 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen EmergingMarkets ESG Transformation Bonds for the reporting period from Nov 1, 2023 to Apr 30, 2024. The accounting is based on the price calculation as of Apr 30, 2024.

Fund details

	Oct 31, 2023	Apr 30, 2024
Total fund assets in EUR	167,016,439.30	189,660,059.80
Net asset value/distributing units (I) (AT0000A1KK99) in EUR	153.21	167.27
Issue price/distributing units (I) (AT0000A1KK99) in EUR	153.21	167.27
Net asset value/distributing units (S) (AT0000A0PG67) in EUR	65.95	71.20
Issue price/distributing units (S) (AT0000A0PG67) in EUR	65.95	71.20
Net asset value/distributing units (R) (AT0000636733) in EUR	78.92	85.17
Issue price/distributing units (R) (AT0000636733) in EUR	78.92	85.17
Net asset value/distributing units (RZ) (AT0000A1U792) in EUR	74.91	81.03
Issue price/distributing units (RZ) (AT0000A1U792) in EUR	74.91	81.03
Net asset value/reinvested units (R) (AT0000636741) in EUR	150.01	164.78
Issue price/reinvested units (R) (AT0000636741) in EUR	150.01	164.78
Net asset value/reinvested units (RZ) (AT0000A1U784) in EUR	81.45	89.75
Issue price/reinvested units (RZ) (AT0000A1U784) in EUR	81.45	89.75
Net asset value/fully reinvested units (I) (AT0000A0FT23) in EUR	188.39	207.58
Issue price/fully reinvested units (I) (AT0000A0FT23) in EUR	188.39	207.58
Net asset value/fully reinvested units (R) (AT0000636758) in EUR	171.99	188.92
Issue price/fully reinvested units (R) (AT0000636758) in EUR	171.99	188.92
Net asset value/fully reinvested units (RZ) (AT0000A1U7A4) in EUR	84.36	92.96
Issue price/fully reinvested units (RZ) (AT0000A1U7A4) in EUR	84.36	92.96

Units in circulation

	Units in circulation on Oct 31, 2023	Sales	Repurchases	Units in circulation on Apr 30, 2024
AT0000A1KK99 (I) A	27,581.717	0.000	0.000	27,581.717
AT0000A0PG67 (S) A	122,020.771	5,966.269	-8,683.258	119,303.782
AT0000636733 (R) A	216,438.093	2,304.446	-10,883.876	207,858.663
AT0000A1U792 (RZ) A	24,052.365	657.861	-578.811	24,131.415
AT0000636741 (R) T	556,165.315	110,488.529	-73,484.873	593,168.971
AT0000A1U784 (RZ) T	340,880.851	6,754.754	-10,993.754	336,641.851
AT0000A0FT23 (I) VTA	6,438.712	3,962.598	-279.602	10,121.708
AT0000636758 (R) VTA	79,004.876	64,915.773	-67,857.522	76,063.127
AT0000A1U7A4 (RZ) VTA	116,840.000	21,200.000	-4,000.000	134,040.000
Total units in circulation				1,528,911.234

Fund investment policy report

Emerging markets bonds once again posted gains in the reporting period. This trend was supported in particular by the decline in global yields at the end of the year as well as by narrowing yield spreads and risk premiums on emerging market bonds. Despite the recent rising trend in global yields, yield spreads narrowed, thus ensuring a stable, positive development. The prospect of interest rate hikes in the USA gradually gained further momentum in 2023, leading to heightened concerns about the economy. In late 2023, the end of rising inflation in the USA fueled high expectations of sharp interest rate cuts for 2024, reduced the general interest rate level amidst declining yield spreads, and led to a highly positive performance at the end of the year. The US labor market did not weaken and global production increased slightly, thus dampening fears of a recession in the USA and the related anticipation of interest rate cuts in the spring of 2024. Inflation dynamics in the USA flared up again, adding fuel to the fire. The global economy stabilized in early 2024, especially in Asia, due to a slight recovery in export dynamics. The Chinese economy was again marked by two distinct phases, namely weak dynamics on the real estate market, and a stable period in production, as well as in consumer and investment demand beyond the real estate sector. The service sector in particular contributed to the growth. Commodities markets gained slightly, rounding off the image of an improved global economy amidst continually declining inflation rates. In the period under review, the fund's risk was consistently higher. This offensive positioning generated additional income. However, the fund also benefited from lower USD interest rate sensitivity. As a result of the stronger correlation between higher rating classes and the trend in US dollar interest rates, the overweight in sub-BBB bonds versus BBB+ and A-rated bonds generated additional gains in the course of the current investment year. Gains were achieved through a reduction of Asia and the Middle East, especially Saudi Arabia, Qatar and Abu Dhabi. The increase in B-rated countries, such as Angola, Ghana, Nigeria, Namibia or Costa Rica, also generated additional gains. The investment strategy has been increasingly geared towards an ESG transformation since mid-October 2023. Transformation countries will be increasingly added in the future, while countries such as Iraq, Pakistan, Lebanon, El Salvador, Honduras, Mozambique, Tunisia and Ukraine will be avoided. Thus more attractive countries with a higher interest rate sensitivity were added to the portfolio, while utilizing the higher US dollar interest level accordingly to generate more income. During the process, countries with a positive ESG development such as Costa Rica, Namibia and Kenya were increased. Negative contributions were made by avoiding Pakistan and Ukraine. Altogether, the new focus resulted in a positive performance compared to the overall market by the end of the reporting period. Risk premiums for emerging markets bonds remain at the mercy of FED policies, international capital movements, the impact of the war in Ukraine, and future global growth prospects.

Securities lending transactions were entered into in order to generate additional income.

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		EUR	13,557,662.89	7.15 %
Fixed bonds		USD	166,660,617.85	87.87 %
Total Fixed bonds			180,218,280.74	95.02 %
Step up bonds		USD	6,518,788.10	3.44 %
Total Step up bonds			6,518,788.10	3.44 %
Total securities			186,737,068.84	98.46 %
Derivative products				
Valuation of financial futures			-2,473,164.42	-1.30 %
Valuation of forward exchange transactions			-383,351.01	-0.20 %
Total derivative products			-2,856,515.43	-1.50 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-61,395.21	-0.03 %
Bank balances/liabilities in foreign currency			2,872,857.98	1.51 %
Total bank balances/liabilities			2,811,462.77	1.48 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,508,335.44	1.32 %
Cash collateral interest provided			1,107.61	0.00 %
Total accruals and deferrals			2,509,443.05	1.32 %
Other items				
Various fees			-221,399.43	-0.12 %
Total other items			-221,399.43	-0.12 %
Cash collateral				
Receivables from furnished collateral			680,000.00	0.36 %
Total cash collateral			680,000.00	0.36 %
Total fund assets			189,660,059.80	100.00 %

Portfolio of investments in EUR as of Apr 30, 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 under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2078535346	CHINA GOVT INTL BOND CHINA 1 11/12/39	EUR	100,000				69.442000	69,442.00	0.04 %
Fixed bonds		XS2339427820	EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33	EUR	1,000,000				79.432670	794,326.70	0.42 %
Fixed bonds		XS1696445516	HUNGARY REPHUN 1 3/4 10/10/27	EUR	50,000				93.382000	46,691.00	0.02 %
Fixed bonds		XS1793329225	IVORY COAST IVYCST 5 1/4 03/22/30	EUR	400,000				91.190000	364,760.00	0.19 %
Fixed bonds		XS2064786754	IVORY COAST IVYCST 5 7/8 10/17/31	EUR	350,000				90.702000	317,457.00	0.17 %
Fixed bonds		XS2064786911	IVORY COAST IVYCST 6 7/8 10/17/40	EUR	300,000				84.197000	252,591.00	0.13 %
Fixed bonds		XS2080771806	KINGDOM OF MOROCCO MOROC 1 1/2 11/27/31	EUR	500,000				78.903000	394,515.00	0.21 %
Fixed bonds		XS1744744191	NORTH MACEDONIA MACEDO 2 3/4 01/18/25	EUR	300,000				97.930000	293,790.00	0.15 %
Fixed bonds		XS2181690665	NORTH MACEDONIA MACEDO 3.675 06/03/26	EUR	600,000				97.169000	583,014.00	0.31 %
Fixed bonds		XS1891336932	PERUSAHAAN LISTRIK NEGAR PLNJI 2 7/8 10/25/25	EUR	150,000				97.999960	146,999.94	0.08 %
Fixed bonds		XS1172951508	PETROLEOS MEXICANOS PEMEX 2 3/4 04/21/27	EUR	400,000				86.189000	344,756.00	0.18 %
Fixed bonds		XS1824425182	PETROLEOS MEXICANOS PEMEX 3 5/8 11/24/25	EUR	200,000				95.568000	191,136.00	0.10 %
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28	EUR	500,000				88.645000	443,225.00	0.23 %
Fixed bonds		XS2636412210	REPUBLIC OF ALBANIA ALBANI 5.9 06/09/28	EUR	400,000				102.854000	411,416.00	0.22 %
Fixed bonds		XS1385239006	REPUBLIC OF COLOMBIA COLOM 3 7/8 03/22/26	EUR	1,100,000				98.419000	1,082,609.00	0.57 %
Fixed bonds		XS2069959398	REPUBLIC OF INDONESIA INDON 1.4 10/30/31	EUR	350,000				83.660000	292,810.00	0.15 %
Fixed bonds		XS1432493440	REPUBLIC OF INDONESIA INDON 3 3/4 06/14/28	EUR	100,000				99.451000	99,451.00	0.05 %
Fixed bonds		XS2050933626	REPUBLIC OF KAZAKHSTAN KAZAKS 1 1/2 09/30/34	EUR	300,000		300,000		81.527000	244,581.00	0.13 %
Fixed bonds		XS2270576700	REPUBLIC OF MONTENEGRO MONTEN 2 7/8 12/16/27	EUR	700,000		380,000		91.154000	638,078.00	0.34 %
Fixed bonds		XS1373156618	REPUBLIC OF PERU PERU 3 3/4 03/01/30	EUR	425,000				98.056000	416,738.00	0.22 %
Fixed bonds		XS2015296465	REPUBLIC OF SERBIA SERBIA 1 1/2 06/26/29	EUR	1,050,000				83.672000	878,556.00	0.46 %
Fixed bonds		XS1768074319	ROMANIA ROMANI 3 3/8 02/08/38	EUR	950,000	100,000			76.618000	727,871.00	0.38 %
Fixed bonds		XS1313004928	ROMANIA ROMANI 3 7/8 10/29/35	EUR	470,000		350,000		84.120000	395,364.00	0.21 %
Fixed bonds		XS1968706876	ROMANIA ROMANI 4 5/8 04/03/49	EUR	980,000				83.347000	816,800.60	0.43 %
Fixed bonds		XS2538441598	ROMANIA ROMANI 6 5/8 09/27/29	EUR	600,000		200,000		107.311000	643,866.00	0.34 %
Fixed bonds		XS2024540622	SAUDI INTERNATIONAL BOND KSA 0 3/4 07/09/27	EUR	280,000				91.342000	255,757.60	0.13 %
Fixed bonds		XS2024543055	SAUDI INTERNATIONAL BOND KSA 2 07/09/39	EUR	1,430,000				75.589000	1,080,922.70	0.57 %
Fixed bonds		XS2363910436	UNITED MEXICAN STATES MEX 2 1/4 08/12/36	EUR	1,415,000				77.349000	1,094,488.35	0.58 %
Fixed bonds		XS1974394758	UNITED MEXICAN STATES MEX 2 7/8 04/08/39	EUR	300,000				78.550000	235,650.00	0.12 %

reporting period Nov 1, 2023 – Apr 30, 2024

Raiffeisen EmergingMarkets ESG Transformation Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2530757082	ABU DHABI COMMERCIAL BNK ADCBUH 4 1/2 09/14/27	USD	1,050,000				96.605000	946,842.62	0.50 %
Fixed bonds		XS2348236980	ABU DHABI GOVT INTL ADGB 1 5/8 06/02/28	USD	1,000,000		200,000		87.250000	814,431.07	0.43 %
Fixed bonds		XS2125308168	ABU DHABI GOVT INTL ADGB 3 1/8 04/16/30	USD	2,750,000	900,000	1,450,000		89.937500	2,308,672.87	1.22 %
Fixed bonds		XS1696899035	ABU DHABI GOVT INTL ADGB 4 1/8 10/11/47	USD	1,100,000	400,000	700,000		80.125000	822,715.39	0.43 %
Fixed bonds		XS2297220423	ARAB REPUBLIC OF EGYPT EGYPT 3 7/8 02/16/26	USD	1,200,000	200,000			90.812500	1,017,222.07	0.54 %
Fixed bonds		XS2297226545	ARAB REPUBLIC OF EGYPT EGYPT 5 7/8 02/16/31	USD	1,000,000	200,000	100,000		78.406250	731,879.49	0.39 %
Fixed bonds		XS2391394348	ARAB REPUBLIC OF EGYPT EGYPT 5.8 09/30/27	USD	500,000				89.031250	415,529.03	0.22 %
Fixed bonds		XS0505478684	ARAB REPUBLIC OF EGYPT EGYPT 6 7/8 04/30/40	USD	100,000	100,000			70.187500	65,516.20	0.03 %
Fixed bonds		XS1558078736	ARAB REPUBLIC OF EGYPT EGYPT 7 1/2 01/31/27	USD	1,950,000	950,000			94.968750	1,728,638.69	0.91 %
Fixed bonds		XS2297221405	ARAB REPUBLIC OF EGYPT EGYPT 7 1/2 02/16/61	USD	750,000				68.781250	481,526.53	0.25 %
Fixed bonds		XS1953057061	ARAB REPUBLIC OF EGYPT EGYPT 7.6003 03/01/29	USD	450,000				90.312500	379,358.02	0.20 %
Fixed bonds		XS1558078496	ARAB REPUBLIC OF EGYPT EGYPT 8 1/2 01/31/47	USD	1,150,000	800,000			77.031250	826,901.31	0.44 %
Fixed bonds		USP14486AM92	BANCO NAC DE DESEN ECONO BNDES 4 3/4 05/09/24	USD	1,900,000				99.701000	1,768,243.26	0.93 %
Fixed bonds		USP1559LAA72	BANCO NACIONAL DE PANAMA BCNOL 2 1/2 08/11/30	USD	600,000				75.406250	422,325.68	0.22 %
Fixed bonds		XS2172964715	CBB INTL SUKUK PRGM SPC BHRAIN 6 1/4 11/14/24	USD	100,000		400,000		100.000750	93,345.23	0.05 %
Fixed bonds		XS2140531950	CHINA CONSTRUCTION BANK CCB 2.45 06/24/30	USD	1,000,000				96.224000	898,198.45	0.47 %
Fixed bonds		XS2084424493	CHINA GOVT INTL BOND CHINA 1.95 12/03/24	USD	900,000		100,000		97.906250	822,511.20	0.43 %
Fixed bonds		XS2084425623	CHINA GOVT INTL BOND CHINA 2 3/4 12/03/39	USD	800,000	300,000			76.531250	571,501.91	0.30 %
Fixed bonds		US12570TAA97	CIMB BANK BHD CIMBMK 2 1/8 07/20/27	USD	1,000,000				89.954000	839,671.43	0.44 %
Fixed bonds		USP3R94GAK53	CORP FINANCIERA DE DESAR COFIDE 4 3/4 07/15/25	USD	347,000				98.562000	319,247.77	0.17 %
Fixed bonds		USP3699PGF82	COSTA RICA GOVERNMENT COSTAR 5 5/8 04/30/43	USD	850,000		50,000		88.468750	701,936.32	0.37 %
Fixed bonds		USP3699PGK77	COSTA RICA GOVERNMENT COSTAR 6 1/8 02/19/31	USD	570,000				99.781250	530,899.96	0.28 %
Fixed bonds		USP3699PGM34	COSTA RICA GOVERNMENT COSTAR 6.55 04/03/34	USD	600,000				101.687500	569,518.34	0.30 %
Fixed bonds		USP3699PGH49	COSTA RICA GOVERNMENT COSTAR 7 04/04/44	USD	500,000	300,000			101.843750	475,327.87	0.25 %
Fixed bonds		USP3699PGJ05	COSTA RICA GOVERNMENT COSTAR 7.158 03/12/45	USD	800,000	400,000			103.593750	773,592.83	0.41 %
Fixed bonds		USP3699PGN17	COSTA RICA GOVERNMENT COSTAR 7.3 11/13/54	USD	300,000	300,000			104.593750	292,897.65	0.15 %
Fixed bonds		XS2337670694	DEVELOPMENT BANK OF KAZA DBKAZ 2.95 05/06/31	USD	600,000				82.599000	462,609.91	0.24 %
Fixed bonds		USP3579ECF27	DOMINICAN REPUBLIC DOMREP 4 1/2 01/30/30	USD	1,000,000				89.687500	837,183.80	0.44 %
Fixed bonds		USP3579ECH82	DOMINICAN REPUBLIC DOMREP 4 7/8 09/23/32	USD	3,050,000	2,150,000	900,000		87.906250	2,502,698.24	1.32 %
Fixed bonds		USP3579ECG00	DOMINICAN REPUBLIC DOMREP 5 7/8 01/30/60	USD	1,650,000	150,000	500,000		82.218750	1,266,320.71	0.67 %
Fixed bonds		USP3579EBV85	DOMINICAN REPUBLIC DOMREP 5.95 01/25/27	USD	530,000		250,000		98.300000	486,315.69	0.26 %
Fixed bonds		USP3579ECN50	DOMINICAN REPUBLIC DOMREP 6 02/22/33	USD	1,600,000				94.937500	1,417,903.48	0.75 %
Fixed bonds		USP3579EBK21	DOMINICAN REPUBLIC DOMREP 6 7/8 01/29/26	USD	600,000		200,000		100.437500	562,517.50	0.30 %
Fixed bonds		USP3579ECE51	DOMINICAN REPUBLIC DOMREP 6.4 06/05/49	USD	1,450,000				90.875000	1,229,989.27	0.65 %
Fixed bonds		USP3579EBE60	DOMINICAN REPUBLIC DOMREP 6.85 01/27/45	USD	1,300,000				95.750000	1,161,906.10	0.61 %
Fixed bonds		USP37146AA81	EMPRESA DE TRANSMISION EMTESA 5 1/8 05/02/49	USD	1,500,000				69.656250	975,304.54	0.51 %
Fixed bonds		XS1717770975	EXPORT-IMPORT BANK CHINA EXIMCH 3 1/4 11/28/27	USD	200,000				94.390000	176,215.81	0.09 %
Fixed bonds		XS1717764143	EXPORT-IMPORT BANK CHINA EXIMCH 4 11/28/47	USD	700,000				82.437500	538,656.31	0.28 %
Fixed bonds		US105756CB40	FED REPUBLIC OF BRAZIL BRAZIL 4 3/4 01/14/50	USD	1,600,000				70.800000	1,057,406.89	0.56 %
Fixed bonds		US105756BW95	FED REPUBLIC OF BRAZIL BRAZIL 5 01/27/45	USD	2,700,000	1,200,000	1,300,000		75.650000	1,906,608.79	1.01 %
Fixed bonds		US105756BR01	FED REPUBLIC OF BRAZIL BRAZIL 5 5/8 01/07/41	USD	170,000				86.550000	137,342.48	0.07 %
Fixed bonds		US105756BY51	FED REPUBLIC OF BRAZIL BRAZIL 5 5/8 02/21/47	USD	1,850,000	650,000	1,000,000		81.800000	1,412,582.84	0.74 %
Fixed bonds		US105756CG37	FED REPUBLIC OF BRAZIL BRAZIL 6 1/4 03/18/31	USD	1,400,000	1,500,000	100,000		99.300000	1,297,675.72	0.68 %
Fixed bonds		US105756CF53	FED REPUBLIC OF BRAZIL BRAZIL 6 10/20/33	USD	2,070,000	1,600,000			95.850000	1,852,044.25	0.98 %
Fixed bonds		XS2340149439	GEORGIAN RAILWAY JSC GRAIL 4 06/17/28	USD	650,000				90.062500	546,444.74	0.29 %
Fixed bonds		US470160CB63	GOVERNMENT OF JAMAICA JAMAN 7 7/8 07/28/45	USD	1,200,000	300,000	50,000		115.031250	1,288,504.62	0.68 %
Fixed bonds		US470160AV46	GOVERNMENT OF JAMAICA JAMAN 8 03/15/39	USD	600,000	300,000	100,000		116.031250	649,852.98	0.34 %
Fixed bonds		XS2441287773	HAZINE MUSTESARLIGI VARL TURSK 7 1/4 02/24/27	USD	2,000,000		1,030,000		101.500000	1,894,894.05	1.00 %
Fixed bonds		XS2388586401	HUNGARY REPHUN 2 1/8 09/22/31	USD	700,000				77.218750	504,556.38	0.27 %
Fixed bonds		XS2388586583	HUNGARY REPHUN 3 1/8 09/21/51	USD	1,200,000		400,000		60.125000	673,480.82	0.36 %

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Raiffeisen EmergingMarkets ESG Transformation Bonds

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2010026305	HUNGARY REPHUN 5 1/4 06/16/29	USD	900,000				97.062500	815,422.85	0.43 %
Fixed bonds		XS2574267261	HUNGARY REPHUN 6 1/4 09/22/32	USD	600,000	300,000	700,000		101.156250	566,542.99	0.30 %
Fixed bonds		US45434M2C57	INDIAN RAILWAY FINANCE INRCIN 2.8 02/10/31	USD	1,050,000		50,000		82.805000	811,586.39	0.43 %
Fixed bonds		USP56226AQ94	ISTITUTO COSTARRICENSE COSICE 6 3/8 05/15/43	USD	500,000				87.406250	407,944.79	0.22 %
Fixed bonds		USP5626NAA39	INTERCONEXION ELECTRICA ISACB 3.825 11/26/33	USD	500,000				84.633000	395,001.40	0.21 %
Fixed bonds		XS1631415400	IVORY COAST IVYCST 6 1/8 06/15/33	USD	1,015,000		35,000		87.375000	827,831.84	0.44 %
Fixed bonds		XS2752065040	IVORY COAST IVYCST 7 5/8 01/30/33	USD	300,000	300,000			96.312500	269,707.36	0.14 %
Fixed bonds		XS1595713782	KAZMUNAYGAS NATIONAL CO KZOKZ 4 3/4 04/19/27	USD	1,500,000	400,000			95.793000	1,341,262.95	0.71 %
Fixed bonds		XS1807300105	KAZMUNAYGAS NATIONAL CO KZOKZ 5 3/8 04/24/30	USD	1,000,000	200,000			95.386000	890,376.18	0.47 %
Fixed bonds		XS1807299331	KAZMUNAYGAS NATIONAL CO KZOKZ 6 3/8 10/24/48	USD	900,000	300,000			89.102000	748,546.63	0.39 %
Fixed bonds		XS2408003064	KINGDOM OF BAHRAIN BHRAIN 5 5/8 05/18/34	USD	1,550,000	600,000			87.937500	1,272,315.18	0.67 %
Fixed bonds		XS1675862012	KINGDOM OF BAHRAIN BHRAIN 6 3/4 09/20/29	USD	1,950,000	1,000,000			99.656250	1,813,961.43	0.96 %
Fixed bonds		XS1675862103	KINGDOM OF BAHRAIN BHRAIN 7 1/2 09/20/47	USD	550,000	200,000			92.375000	474,248.58	0.25 %
Fixed bonds		XS1405766541	KINGDOM OF BAHRAIN BHRAIN 7 10/12/28	USD	2,400,000	1,060,000	100,000		101.968750	2,284,374.12	1.20 %
Fixed bonds		XS2611617700	KINGDOM OF BAHRAIN BHRAIN 7 3/4 04/18/35	USD	900,000	200,000			101.968750	856,640.30	0.45 %
Fixed bonds		XS1405770220	KINGDOM OF JORDAN JORDAN 5 3/4 01/31/27	USD	340,000	100,000			94.718750	300,610.24	0.16 %
Fixed bonds		XS2199272662	KINGDOM OF JORDAN JORDAN 5.85 07/07/30	USD	1,200,000	600,000			89.875000	1,006,720.81	0.53 %
Fixed bonds		XS2602742285	KINGDOM OF JORDAN JORDAN 7 1/2 01/13/29	USD	1,650,000	800,000	150,000		98.375000	1,515,156.82	0.80 %
Fixed bonds		XS2270576965	KINGDOM OF MOROCCO MOROC 3 12/15/32	USD	400,000				78.343750	292,518.44	0.15 %
Fixed bonds		XS0864259717	KINGDOM OF MOROCCO MOROC 5 1/2 12/11/42	USD	340,000				85.437500	271,154.21	0.14 %
Fixed bonds		XS2595028452	KINGDOM OF MOROCCO MOROC 5.95 03/08/28	USD	550,000				99.500000	510,827.97	0.27 %
Fixed bonds		XS2548889406	KSA SUKUK LTD KSA 5.268 10/25/28	USD	100,000				100.125000	93,461.22	0.05 %
Fixed bonds		USY5749LAA99	MALAYSIA SOVEREIGN SUKUK MALAYS 3.043 04/22/25	USD	800,000		300,000		97.687500	729,487.54	0.38 %
Fixed bonds		USY5749LAB72	MALAYSIA SOVEREIGN SUKUK MALAYS 4.236 04/22/45	USD	650,000				87.968750	533,741.13	0.28 %
Fixed bonds		USY57542AA32	MALAYSIA WAKALA SUKUK MALAYS 2.07 04/28/31	USD	1,500,000	400,000	300,000		83.312500	1,166,514.98	0.62 %
Fixed bonds		XS1450332256	MINMETALS BOUNTEOUS FIN MINMET 4.2 07/27/26	USD	600,000				96.781250	542,040.04	0.29 %
Fixed bonds		USY6142NAE86	MONGOLIA INTL BOND MONGOL 4.45 07/07/31	USD	200,000				82.875000	154,718.57	0.08 %
Fixed bonds		USY6142NAC21	MONGOLIA INTL BOND MONGOL 5 1/8 04/07/26	USD	400,000		100,000		96.651250	360,874.64	0.19 %
Fixed bonds		XS1405777589	OMAN GOV INTERNTL BOND OMAN 4 3/4 06/15/26	USD	1,250,000		1,350,000		97.500000	1,137,636.52	0.60 %
Fixed bonds		XS1575967218	OMAN GOV INTERNTL BOND OMAN 5 3/8 03/08/27	USD	300,000				98.250000	275,133.02	0.15 %
Fixed bonds		XS1750113661	OMAN GOV INTERNTL BOND OMAN 5 5/8 01/17/28	USD	2,700,000	1,500,000	100,000		98.625000	2,485,648.28	1.31 %
Fixed bonds		XS1944412748	OMAN GOV INTERNTL BOND OMAN 6 08/01/29	USD	2,000,000	800,000	1,700,000		100.312500	1,872,724.73	0.99 %
Fixed bonds		XS1750114396	OMAN GOV INTERNTL BOND OMAN 6 3/4 01/17/48	USD	2,900,000	2,250,000	1,350,000		99.375000	2,690,072.81	1.42 %
Fixed bonds		XS1577964536	OMGRID FUNDING LTD OMGRID 5.196 05/16/27	USD	1,100,000	400,000			97.199000	998,029.50	0.53 %
Fixed bonds		USY7133MAC39	PELABUHAN INDO PERSERO PLBIJ 4 1/4 05/05/25	USD	1,000,000		800,000		98.400000	918,510.22	0.48 %
Fixed bonds		US71568QAN79	PERUSAHAAN LISTRIK NEGAR PLNJI 3 06/30/30	USD	550,000		200,000		84.906250	435,904.39	0.23 %
Fixed bonds		US71568QAP28	PERUSAHAAN LISTRIK NEGAR PLNJI 4 06/30/50	USD	1,000,000				69.000000	644,077.29	0.34 %
Fixed bonds		US71568QAB32	PERUSAHAAN LISTRIK NEGAR PLNJI 5 1/4 10/24/42	USD	950,000				86.593750	767,890.06	0.40 %
Fixed bonds		US71568QAF46	PERUSAHAAN LISTRIK NEGAR PLNJI 6.15 05/21/48	USD	800,000				95.062500	709,885.19	0.37 %
Fixed bonds		US71654QDE98	PETROLEOS MEXICANOS PEMEX 5.95 01/28/31	USD	1,100,000				79.350000	814,757.77	0.43 %
Fixed bonds		US71654QCG55	PETROLEOS MEXICANOS PEMEX 6 1/2 03/13/27	USD	600,000	200,000	1,500,000		93.968750	526,288.15	0.28 %
Fixed bonds		US71654QCB68	PETROLEOS MEXICANOS PEMEX 6 7/8 08/04/26	USD	650,000		50,000		96.990000	588,476.62	0.31 %
Fixed bonds		US71654QDD16	PETROLEOS MEXICANOS PEMEX 7.69 01/23/50	USD	800,000		100,000		70.375000	525,529.73	0.28 %
Fixed bonds		US69370RAF47	PT PERTAMINA (PERSERO) PERTIJ 3.1 01/21/30	USD	250,000		250,000		87.187500	203,461.92	0.11 %
Fixed bonds		US69370RAH03	PT PERTAMINA (PERSERO) PERTIJ 3.1 08/27/30	USD	500,000				86.156250	402,110.75	0.21 %
Fixed bonds		USY7138AAD29	PT PERTAMINA (PERSERO) PERTIJ 6 05/03/42	USD	300,000				96.281250	269,619.85	0.14 %
Fixed bonds		XS1682544157	QAZAQGAZ NC JSC KZTGKZ 4 3/8 09/26/27	USD	1,200,000	300,000			93.406250	1,046,275.55	0.55 %
Fixed bonds		XS1819680288	REPUBLIC OF ANGOLA ANGOL 8 1/4 05/09/28	USD	950,000				94.843750	841,048.84	0.44 %
Fixed bonds		XS2083302419	REPUBLIC OF ANGOLA ANGOL 8 11/26/29	USD	800,000	50,000	900,000		91.593750	683,982.08	0.36 %
Fixed bonds		XS2446175577	REPUBLIC OF ANGOLA ANGOL 8 3/4 04/14/32	USD	1,100,000	300,000	200,000		91.250000	936,945.77	0.49 %

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Raiffeisen EmergingMarkets ESG Transformation Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2083302500	REPUBLIC OF ANGOLA ANGOL 9 1/8 11/26/49	USD	300,000				84.437500	236,453.37	0.12 %
Fixed bonds		XS1819680528	REPUBLIC OF ANGOLA ANGOL 9 3/8 05/08/48	USD	1,200,000	700,000			86.218750	965,765.89	0.51 %
Fixed bonds		XS2010028939	REPUBLIC OF ARMENIA ARMEN 3.6 02/02/31	USD	1,200,000	1,200,000			79.500000	890,506.86	0.47 %
Fixed bonds		US168863DL94	REPUBLIC OF CHILE CHILE 3 1/2 01/25/50	USD	900,000	400,000			69.500000	583,870.06	0.31 %
Fixed bonds		US168863CF36	REPUBLIC OF CHILE CHILE 3.24 02/06/28	USD	1,450,000		50,000		92.625000	1,253,675.44	0.66 %
Fixed bonds		US168863EA21	REPUBLIC OF CHILE CHILE 5.33 01/05/54	USD	1,050,000				91.687500	898,645.34	0.47 %
Fixed bonds		US195325DR36	REPUBLIC OF COLOMBIA COLOM 3 01/30/30	USD	200,000				80.650000	150,564.73	0.08 %
Fixed bonds		US195325DZ51	REPUBLIC OF COLOMBIA COLOM 3 1/4 04/22/32	USD	600,000				75.600000	423,410.81	0.22 %
Fixed bonds		US195325DS19	REPUBLIC OF COLOMBIA COLOM 3 1/8 04/15/31	USD	200,000		200,000		77.700000	145,057.41	0.08 %
Fixed bonds		US195325CU73	REPUBLIC OF COLOMBIA COLOM 5 06/15/45	USD	3,000,000	2,700,000	600,000		69.550000	1,947,633.72	1.03 %
Fixed bonds		US195325DQ52	REPUBLIC OF COLOMBIA COLOM 5.2 05/15/49	USD	1,850,000	1,450,000			69.750000	1,204,494.54	0.64 %
Fixed bonds		US195325BM66	REPUBLIC OF COLOMBIA COLOM 6 1/8 01/18/41	USD	2,750,000	2,450,000	200,000		82.800000	2,125,455.05	1.12 %
Fixed bonds		XS2214239506	REPUBLIC OF ECUADOR ECUA 0 07/31/30	USD	436,294				54.750000	222,972.99	0.12 %
Fixed bonds		USP01012AT38	REPUBLIC OF EL SALVADOR ELSALV 6 3/8 01/18/27	USD	355,000	700,000	345,000		88.850000	294,425.00	0.16 %
Fixed bonds		USP01012AN67	REPUBLIC OF EL SALVADOR ELSALV 7.65 06/15/35	USD	800,000	200,000			73.062500	545,598.81	0.29 %
Fixed bonds		USP01012CC84	REPUBLIC OF EL SALVADOR ELSALV 9 1/2 07/15/52	USD	1,000,000	500,000			79.750000	744,422.66	0.39 %
Fixed bonds		XS1245960684	REPUBLIC OF GABON GABON 6.95 06/16/25	USD	200,000				96.531250	180,213.29	0.10 %
Fixed bonds		XS2407752711	REPUBLIC OF GABON GABON 7 11/24/31	USD	400,000				79.375000	296,368.90	0.16 %
Fixed bonds		XS2115122538	REPUBLIC OF GHANA GHANA 6 3/8 02/11/27	USD	800,000				48.750000	364,043.69	0.19 %
Fixed bonds		XS2325748106	REPUBLIC OF GHANA GHANA 7 3/4 04/07/29	USD	850,000				48.937500	388,284.09	0.20 %
Fixed bonds		XS1108847531	REPUBLIC OF GHANA GHANA 8 1/8 01/18/26	USD	800,000				50.468750	376,878.56	0.20 %
Fixed bonds		XS1968714540	REPUBLIC OF GHANA GHANA 8 1/8 03/26/32	USD	1,100,000				49.000000	503,127.04	0.27 %
Fixed bonds		XS2325747637	REPUBLIC OF GHANA GHANA 8 7/8 05/07/42	USD	700,000		300,000		48.718750	318,334.03	0.17 %
Fixed bonds		XS1821416408	REPUBLIC OF GHANA GHANA 8.627 06/16/49	USD	1,000,000		900,000		47.937500	447,470.36	0.24 %
Fixed bonds		USP5015VAF33	REPUBLIC OF GUATEMALA GUATEM 4 1/2 05/03/26	USD	200,000				96.218750	179,629.89	0.09 %
Fixed bonds		USP5015VAE67	REPUBLIC OF GUATEMALA GUATEM 4 7/8 02/13/28	USD	1,120,000	50,000			94.375000	986,651.73	0.52 %
Fixed bonds		USP5015VAN66	REPUBLIC OF GUATEMALA GUATEM 4.65 10/07/41	USD	400,000				76.093750	284,117.43	0.15 %
Fixed bonds		USP5015VAJ54	REPUBLIC OF GUATEMALA GUATEM 6 1/8 06/01/50	USD	400,000				88.062500	328,806.12	0.17 %
Fixed bonds		USP5015VAQ97	REPUBLIC OF GUATEMALA GUATEM 6.6 06/13/36	USD	1,000,000	1,050,000	50,000		98.312500	917,693.46	0.48 %
Fixed bonds		US455780CS32	REPUBLIC OF INDONESIA INDON 3.85 10/15/30	USD	470,000				91.437500	401,153.97	0.21 %
Fixed bonds		US455780CH76	REPUBLIC OF INDONESIA INDON 4 3/4 02/11/29	USD	200,000				97.312500	181,671.80	0.10 %
Fixed bonds		US455780CT15	REPUBLIC OF INDONESIA INDON 4.2 10/15/50	USD	1,600,000	300,000			78.843750	1,177,541.30	0.62 %
Fixed bonds		USY20721BB49	REPUBLIC OF INDONESIA INDON 5 1/4 01/17/42	USD	1,050,000	750,000			95.386000	934,894.99	0.49 %
Fixed bonds		USY20721BM04	REPUBLIC OF INDONESIA INDON 5 1/8 01/15/45	USD	2,500,000	2,500,000	600,000		93.781250	2,188,491.79	1.15 %
Fixed bonds		XS1120709669	REPUBLIC OF KAZAKHSTAN KAZAKS 3 7/8 10/14/24	USD	100,000				99.373000	92,759.26	0.05 %
Fixed bonds		XS1120709826	REPUBLIC OF KAZAKHSTAN KAZAKS 4 7/8 10/14/44	USD	100,000				92.687500	86,518.72	0.05 %
Fixed bonds		XS1263054519	REPUBLIC OF KAZAKHSTAN KAZAKS 5 1/8 07/21/25	USD	900,000	650,000	600,000		100.218750	841,938.53	0.44 %
Fixed bonds		XS1781710543	REPUBLIC OF KENYA KENINT 7 1/4 02/28/28	USD	300,000	300,000			94.812500	265,506.86	0.14 %
Fixed bonds		XS1843435766	REPUBLIC OF KENYA KENINT 8 05/22/32	USD	900,000	900,000			92.125000	773,942.87	0.41 %
Fixed bonds		XS1781710626	REPUBLIC OF KENYA KENINT 8 1/4 02/28/48	USD	1,000,000	1,000,000			85.218750	795,470.46	0.42 %
Fixed bonds		XS2779850630	REPUBLIC OF MONTENEGRO MONTEN 7 1/4 03/12/31	USD	250,000	250,000			100.093750	233,580.11	0.12 %
Fixed bonds		XS1311099540	REPUBLIC OF NAMIBIA REPNAM 5 1/4 10/29/25	USD	2,150,000				98.687500	1,980,566.83	1.04 %
Fixed bonds		XS1717011982	REPUBLIC OF NIGERIA NGERIA 6 1/2 11/28/27	USD	700,000		200,000		93.156250	608,693.88	0.32 %
Fixed bonds		XS2384701020	REPUBLIC OF NIGERIA NGERIA 7 3/8 09/28/33	USD	1,300,000	400,000			84.125000	1,020,839.17	0.54 %
Fixed bonds		XS1717013095	REPUBLIC OF NIGERIA NGERIA 7 5/8 11/28/47	USD	500,000				75.531250	352,521.47	0.19 %
Fixed bonds		XS1566179039	REPUBLIC OF NIGERIA NGERIA 7 7/8 02/16/32	USD	700,000	600,000	500,000		88.593750	578,881.97	0.31 %
Fixed bonds		XS1777972511	REPUBLIC OF NIGERIA NGERIA 7.143 02/23/30	USD	800,000		200,000		88.781250	662,979.56	0.35 %
Fixed bonds		XS1910827887	REPUBLIC OF NIGERIA NGERIA 8.747 01/21/31	USD	650,000				94.937500	576,023.29	0.30 %
Fixed bonds		US698299BN37	REPUBLIC OF PANAMA PANAMA 2.252 09/29/32	USD	700,000	300,000			69.843750	456,367.26	0.24 %
Fixed bonds		US698299BM53	REPUBLIC OF PANAMA PANAMA 4 1/2 04/01/56	USD	200,000				62.843750	117,322.41	0.06 %

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Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US698299BH68	REPUBLIC OF PANAMA PANAMA 4 1/2 04/16/50	USD	2,150,000	1,000,000			65.000000	1,304,489.87	0.69 %
Fixed bonds		US698299AW45	REPUBLIC OF PANAMA PANAMA 6.7 01/26/36	USD	1,500,000	500,000	550,000		94.750000	1,326,659.20	0.70 %
Fixed bonds		USP75744AJ47	REPUBLIC OF PARAGUAY PARGUY 4.95 04/28/31	USD	450,000				94.062500	395,109.91	0.21 %
Fixed bonds		USP75744AD76	REPUBLIC OF PARAGUAY PARGUY 5 04/15/26	USD	314,000		286,000		98.095000	287,518.25	0.15 %
Fixed bonds		US715638DF60	REPUBLIC OF PERU PERU 2.783 01/23/31	USD	1,500,000		200,000		83.656250	1,171,328.06	0.62 %
Fixed bonds		US715638BM30	REPUBLIC OF PERU PERU 5 5/8 11/18/50	USD	350,000	150,000	250,000		93.687500	306,082.56	0.16 %
Fixed bonds		US715638AS19	REPUBLIC OF PERU PERU 7.35 07/21/25	USD	450,000		50,000		101.875000	427,926.35	0.23 %
Fixed bonds		US715638AP79	REPUBLIC OF PERU PERU 8 3/4 11/21/33	USD	1,110,000	800,000	200,000		119.656250	1,239,787.52	0.65 %
Fixed bonds		US718286CC97	REPUBLIC OF PHILIPPINES PHILIP 3 02/01/28	USD	1,500,000	100,000			91.906250	1,286,841.92	0.68 %
Fixed bonds		US718286CP01	REPUBLIC OF PHILIPPINES PHILIP 3.2 07/06/46	USD	1,850,000	700,000	550,000		67.625000	1,167,798.47	0.62 %
Fixed bonds		US718286CB15	REPUBLIC OF PHILIPPINES PHILIP 3.7 02/02/42	USD	650,000				77.468750	470,033.49	0.25 %
Fixed bonds		US718286BG11	REPUBLIC OF PHILIPPINES PHILIP 6 3/8 10/23/34	USD	2,900,000	900,000	100,000		106.718750	2,888,867.50	1.52 %
Fixed bonds		XS2580270275	REPUBLIC OF SERBIA SERBIA 6 1/2 09/26/33	USD	1,000,000	400,000	200,000		100.000000	933,445.35	0.49 %
Fixed bonds		US836205AT15	REPUBLIC OF SOUTH AFRICA SOAF 4 7/8 04/14/26	USD	200,000		1,000,000		96.500000	180,154.95	0.09 %
Fixed bonds		US836205BA15	REPUBLIC OF SOUTH AFRICA SOAF 4.85 09/30/29	USD	2,150,000	2,200,000	1,050,000		89.375000	1,793,673.57	0.95 %
Fixed bonds		US836205BB97	REPUBLIC OF SOUTH AFRICA SOAF 5 3/4 09/30/49	USD	900,000	100,000	400,000		71.375000	599,621.95	0.32 %
Fixed bonds		US836205AY00	REPUBLIC OF SOUTH AFRICA SOAF 5 7/8 06/22/30	USD	1,160,000	600,000	500,000		92.500000	1,001,586.86	0.53 %
Fixed bonds		US836205AX27	REPUBLIC OF SOUTH AFRICA SOAF 5.65 09/27/47	USD	550,000				71.375000	366,435.64	0.19 %
Fixed bonds		USY8137FAC24	REPUBLIC OF SRI LANKA SRILAN 6 1/8 06/03/25	USD	450,000		50,000		57.136000	240,000.00	0.13 %
Fixed bonds		USY8137FAL23	REPUBLIC OF SRI LANKA SRILAN 6 3/4 04/18/28	USD	950,000	250,000			56.562500	501,581.02	0.26 %
Fixed bonds		USY8137FAE89	REPUBLIC OF SRI LANKA SRILAN 6.85 11/03/25	USD	700,000	400,000			56.812500	371,219.55	0.20 %
Fixed bonds		US900123CY43	REPUBLIC OF TURKIYE TURKEY 5 1/4 03/13/30	USD	3,200,000	2,200,000	1,000,000		90.093750	2,691,122.93	1.42 %
Fixed bonds		US900123CM05	REPUBLIC OF TURKIYE TURKEY 5 3/4 05/11/47	USD	550,000				74.718750	383,602.28	0.20 %
Fixed bonds		US900123BJ84	REPUBLIC OF TURKIYE TURKEY 6 01/14/41	USD	2,400,000	1,350,000			81.187500	1,818,818.26	0.96 %
Fixed bonds		US900123CG37	REPUBLIC OF TURKIYE TURKEY 6 5/8 02/17/45	USD	750,000				84.312500	590,258.33	0.31 %
Fixed bonds		XS0828779594	REPUBLIC OF ZAMBIA ZAMBIN 5 3/8 09/20/22	USD	500,000				66.000000	308,036.96	0.16 %
Fixed bonds		XS1267081575	REPUBLIC OF ZAMBIA ZAMBIN 8.97 07/30/27	USD	1,750,000	1,750,000			73.656250	1,203,196.47	0.63 %
Fixed bonds		US760942AZ58	REPUBLICA ORIENT URUGUAY URUGUA 4 1/2 08/14/24	USD	26,507			0.333333	99.714000	8,224.02	0.00 %
Fixed bonds		US917288BK78	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 01/23/31	USD	2,423,292	400,000	150,000		96.312500	2,178,599.00	1.15 %
Fixed bonds		US760942BB71	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 10/27/27	USD	117,483				98.550000	108,073.83	0.06 %
Fixed bonds		US760942BE11	REPUBLICA ORIENT URUGUAY URUGUA 5 3/4 10/28/34	USD	400,000	400,000			102.400000	382,339.21	0.20 %
Fixed bonds		US760942BA98	REPUBLICA ORIENT URUGUAY URUGUA 5.1 06/18/50	USD	1,185,000	300,000	550,000		92.062500	1,018,333.45	0.54 %
Fixed bonds		US760942AS16	REPUBLICA ORIENT URUGUAY URUGUA 7 5/8 03/21/36	USD	60,000				117.375000	65,737.89	0.03 %
Fixed bonds		US917288BA96	REPUBLICA ORIENT URUGUAY URUGUA 7 7/8 01/15/33	USD	4,594				117.062500	5,019.93	0.00 %
Fixed bonds		XS2756521303	ROMANIA ROMANI 6 3/8 01/30/34	USD	700,000	700,000			98.187500	641,568.65	0.34 %
Fixed bonds		XS2571923007	ROMANIA ROMANI 7 1/8 01/17/33	USD	600,000	600,000			103.500000	579,669.56	0.31 %
Fixed bonds		RU000A0ZYNN4	RUSSIAN FEDERATION RUSSIA 4 3/8 03/21/29	USD	400,000				65.495000	244,544.01	0.13 %
Fixed bonds		XS1890684761	SABIC CAPITAL II BV SABIC 4 1/2 10/10/28	USD	1,200,000				96.372000	1,079,495.94	0.57 %
Fixed bonds		XS2203995670	SAUDI ELEC GLB SUKUK SECO 1.74 09/17/25	USD	1,200,000				94.412000	1,057,541.30	0.56 %
Fixed bonds		XS2159975700	SAUDI INTERNATIONAL BOND KSA 3 1/4 10/22/30	USD	2,000,000		1,000,000		88.593750	1,653,948.47	0.87 %
Fixed bonds		XS1694217495	SAUDI INTERNATIONAL BOND KSA 3 5/8 03/04/28	USD	1,400,000	200,000			94.281250	1,232,089.52	0.65 %
Fixed bonds		XS1508675508	SAUDI INTERNATIONAL BOND KSA 4 1/2 10/26/46	USD	1,700,000	2,300,000	2,700,000		81.125000	1,287,337.81	0.68 %
Fixed bonds		XS2155352664	STATE OF QATAR QATAR 3 3/4 04/16/30	USD	1,420,000		100,000		93.593750	1,240,578.04	0.65 %
Fixed bonds		XS1959337582	STATE OF QATAR QATAR 4 03/14/29	USD	1,100,000	400,000	800,000		95.656250	982,188.70	0.52 %
Fixed bonds		XS1807174393	STATE OF QATAR QATAR 4 1/2 04/23/28	USD	2,000,000	500,000			98.075000	1,830,953.05	0.97 %
Fixed bonds		XS1959337749	STATE OF QATAR QATAR 4.817 03/14/49	USD	950,000	850,000	800,000		88.625000	785,902.64	0.41 %
Fixed bonds		XS1807174559	STATE OF QATAR QATAR 5.103 04/23/48	USD	2,250,000	1,250,000	500,000		92.875000	1,950,609.07	1.03 %
Fixed bonds		XS2582981952	TRANSNET SOC LTD SAFTRA 8 1/4 02/06/28	USD	880,000	230,000			98.562500	809,623.82	0.43 %
Fixed bonds		USP93960AG08	TRINIDAD & TOBAGO TRITOB 4 1/2 08/04/26	USD	1,050,000				96.281250	943,669.49	0.50 %
Fixed bonds		XS1298711729	TURKCELL ILETISIM HIZMET TCELLT 5 3/4 10/15/25	USD	2,050,000	1,000,000			98.761000	1,889,853.92	1.00 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US91087BAT70	UNITED MEXICAN STATES MEX 4 7/8 05/19/33	USD	400,000		1,000,000		91.950000	343,321.20	0.18 %
Fixed bonds		US91086QBF46	UNITED MEXICAN STATES MEX 4.6 01/23/46	USD	1,000,000	1,100,000	2,050,000		77.156250	720,211.43	0.38 %
Step up bonds		US040114HS26	REPUBLIC OF ARGENTINA ARGENT 0 3/4 07/09/30	USD	1,700,000	1,150,000	900,000		58.050000	921,170.54	0.49 %
Step up bonds		US040114HV54	REPUBLIC OF ARGENTINA ARGENT 3 1/2 07/09/41	USD	750,000				43.937500	307,599.41	0.16 %
Step up bonds		US040114HT09	REPUBLIC OF ARGENTINA ARGENT 3 5/8 07/09/35	USD	3,010,000	2,500,000	1,890,000		46.050000	1,293,853.26	0.68 %
Step up bonds		US040114HU71	REPUBLIC OF ARGENTINA ARGENT 4 1/4 01/09/38	USD	2,650,000	1,150,000			51.150000	1,265,261.83	0.67 %
Step up bonds		XS2214239175	REPUBLIC OF ECUADOR ECUA 2 1/2 07/31/40	USD	681,200				50.250000	319,521.14	0.17 %
Step up bonds		XS2214238441	REPUBLIC OF ECUADOR ECUA 3 1/2 07/31/35	USD	2,484,280	1,580,000	200,000		54.950000	1,274,257.31	0.67 %
Step up bonds		XS2214237807	REPUBLIC OF ECUADOR ECUA 6 07/31/30	USD	1,730,400	1,300,000			70.400000	1,137,124.61	0.60 %
Total licensed securities admitted to trading on the official market or another regulated market										186,388,385.68	98.28 %
Fixed bonds		USY8137FAN88	REPUBLIC OF SRI LANKA SRILAN 6.85 03/14/24	USD	600,000		200,000		56.261000	315,099.41	0.17 %
Fixed bonds		XS0956935398	REPUBLIC OF GHANA GHANA 7 7/8 08/07/23	USD	68,111				52.823000	33,583.75	0.02 %
Total licensed securities not admitted to trading on the official market or another regulated market										348,683.16	0.18 %
Total securities										186,737,068.84	98.46 %
Future on bonds		FTN120240618	US 10YR NOTE (CBT)Jun24 TYM4 PIT	USD	-18				107.953125	40,036.06	0.02 %
Future on bonds		FCBO20240618	US LONG BOND(CBT) Jun24 USM4 PIT	USD	-10				114.593750	42,661.37	0.02 %
Currency future		0FEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	2				1.073350	-2,531.97	-0.00 %
Currency future		0FEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	944				1.073350	-2,495,920.84	-1.32 %
Currency future		0FEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	67				1.073350	16,510.78	0.01 %
Currency future		0FEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	42				1.073350	-58,341.50	-0.03 %
Currency future		0FEC20240617	EURO FX CURR FUT Jun24 ECM4 PIT	USD	11				1.073350	-15,578.32	-0.01 %
Total financial futures ¹										-2,473,164.42	-1.30 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-45,560,000				1.071394	-383,351.01	-0.20 %
Total forward exchange transactions ¹										-383,351.01	-0.20 %
Bank balances/liabilities											
				EUR						-61,395.21	-0.03 %
				HUF						1.36	0.00 %
				ILS						0.25	0.00 %
				MXN						766.15	0.00 %
				RUB						-0.49	-0.00 %
				TRY						765.20	0.00 %
				USD						2,871,325.51	1.51 %
Total bank balances/liabilities										2,811,462.77	1.48 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,508,335.44	1.32 %
Cash collateral interest provided										1,107.61	0.00 %
Total accruals and deferrals										2,509,443.05	1.32 %

reporting period Nov 1, 2023 – Apr 30, 2024

Raiffeisen EmergingMarkets ESG Transformation Bonds

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-221,399.43	-0.12 %
Total other items										-221,399.43	-0.12 %
Cash collateral											
Receivables from furnished collateral										680,000.00	0.36 %
Total cash collateral										680,000.00	0.36 %
Total fund assets										189,660,059.80	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1KK99	I	income-distributing	EUR	167.27	27,581.717
AT0000A0PG67	S	income-distributing	EUR	71.20	119,303.782
AT0000636733	R	income-distributing	EUR	85.17	207,858.663
AT0000A1U792	RZ	income-distributing	EUR	81.03	24,131.415
AT0000636741	R	income-retaining	EUR	164.78	593,168.971
AT0000A1U784	RZ	income-retaining	EUR	89.75	336,641.851
AT0000A0FT23	I	full income-retaining (outside Austria)	EUR	207.58	10,121.708
AT0000636758	R	full income-retaining (outside Austria)	EUR	188.92	76,063.127
AT0000A1U7A4	RZ	full income-retaining (outside Austria)	EUR	92.96	134,040.000

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Apr 30, 2024
XS2181690665	NORTH MACEDONIA MACEDO 3.675 06/03/26	EUR	500,000
XS2530757082	ABU DHABI COMMERCIAL BNK ADCBUH 4 1/2 09/14/27	USD	1,050,000
USP3579ECE51	DOMINICAN REPUBLIC DOMREP 6.4 06/05/49	USD	1,450,000
XS2388586401	HUNGARY REPHUN 2 1/8 09/22/31	USD	500,000
XS2325748106	REPUBLIC OF GHANA GHANA 7 3/4 04/07/29	USD	850,000
USY20721BM04	REPUBLIC OF INDONESIA INDON 5 1/8 01/15/45	USD	1,400,000
XS1263054519	REPUBLIC OF KAZAKHSTAN KAZAKS 5 1/8 07/21/25	USD	250,000
XS2580270275	REPUBLIC OF SERBIA SERBIA 6 1/2 09/26/33	USD	1,000,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 29, 2024

Currency		Price (1 EUR =)
Hungarian Forint	HUF	391.150000
Israeli New Shekels	ILS	4.027150
Mexican Pesos	MXN	18.256050
Russian Rubles	RUB	100.166600
Turkish Lira	TRY	34.705600
US Dollars	USD	1.071300

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		XS1901718335	REPUBLIC OF KAZAKHSTAN KAZAKS 2 3/8 11/09/28	EUR			210,000
Fixed bonds		XS2333676133	REPUBLIC OF SENEGAL SENEGL 5 3/8 06/08/37	EUR			490,000
Fixed bonds		XS2125308242	ABU DHABI GOVT INTL ADGB 3 7/8 04/16/50	USD		300,000	800,000
Fixed bonds		XS2176899701	ARAB REPUBLIC OF EGYPT EGYPT 8 7/8 05/29/50	USD			900,000
Fixed bonds		US105756CC23	FED REPUBLIC OF BRAZIL BRAZIL 3 7/8 06/12/30	USD			1,750,000
Fixed bonds		US470160CA80	GOVERNMENT OF JAMAICA JAMAN 6 3/4 04/28/28	USD			500,000
Fixed bonds		US706451BG56	PETROLEOS MEXICANOS PEMEX 6 5/8 06/15/35	USD			500,000
Fixed bonds		US71654QDC33	PETROLEOS MEXICANOS PEMEX 6.84 01/23/30	USD			1,000,000
Fixed bonds		US168863DV76	REPUBLIC OF CHILE CHILE 3 1/2 01/31/34	USD			1,000,000
Fixed bonds		US168863DQ81	REPUBLIC OF CHILE CHILE 3.1 01/22/61	USD			1,150,000
Fixed bonds		US168863DS48	REPUBLIC OF CHILE CHILE 3.1 05/07/41	USD			1,900,000
Fixed bonds		USP5015VAG16	REPUBLIC OF GUATEMALA GUATEM 4 3/8 06/05/27	USD			300,000
Fixed bonds		USP5015VAH98	REPUBLIC OF GUATEMALA GUATEM 4.9 06/01/30	USD			700,000
Fixed bonds		USY20721BN86	REPUBLIC OF INDONESIA INDON 4 3/4 01/08/26	USD			300,000
Fixed bonds		US455780CF11	REPUBLIC OF INDONESIA INDON 4.1 04/24/28	USD			200,000
Fixed bonds		XS1263139856	REPUBLIC OF KAZAKHSTAN KAZAKS 6 1/2 07/21/45	USD			200,000
Fixed bonds		XS1619155564	REPUBLIC OF SENEGAL SENEGL 6 1/4 05/23/33	USD			200,000
Fixed bonds		XS2159975882	SAUDI INTERNATIONAL BOND KSA 4 1/2 04/22/60	USD			350,000
Fixed bonds		XS2548892020	SAUDI INTERNATIONAL BOND KSA 5 1/2 10/25/32	USD			1,350,000
Fixed bonds		USY9384RAA87	SOCIALIST REP OF VIETNAM VIETNM 4.8 11/19/24	USD		30,000	300,000
Fixed bonds		XS2280637039	UNITED MEXICAN STATES MEX 3 3/4 04/19/2071	USD			700,000
Fixed bonds		US91087BAG59	UNITED MEXICAN STATES MEX 4 1/2 01/31/50	USD			1,350,000
Fixed bonds		US91087BAF76	UNITED MEXICAN STATES MEX 4 1/2 04/22/29	USD			600,000
Fixed bonds		US91086QBB32	UNITED MEXICAN STATES MEX 4 3/4 03/08/44	USD		1,000,000	1,390,000
Fixed bonds		US91087BAL45	UNITED MEXICAN STATES MEX 5 04/27/51	USD			650,000

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

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

3.11 %

Value of loaned securities: 5,891,025.22 EUR

Proportion of assets eligible for lending transactions: 3.15 %

On the reporting date Apr 30, 2024 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Apr 30, 2024	Market value (incl. any interest accrued) Apr 30, 2024	Share of fund assets
USP3579ECE51	DOMINICAN REPUBLIC DOMREP 6.4 06/05/49	LISTED	USD	Bonds	Dominican Republic	bb	1,450,000	1,264,879.38	0.67 %
USY20721BM04	REPUBLIC OF INDONESIA INDON 5 1/8 01/15/45	LISTED	USD	Bonds	Republic of Indonesia	bbb	1,400,000	1,245,089.69	0.66 %
XS1263054519	REPUBLIC OF KAZAKHSTAN KAZAKS 5 1/8 07/21/25	LISTED	USD	Bonds	Republic of Kazakhstan	bbb	250,000	237,160.75	0.13 %
XS2181690665	NORTH MACEDONIA MACEDO 3.675 06/03/26	LISTED	EUR	Bonds	Former Yugoslav Republic of Macedonia	bb	500,000	502,513.03	0.26 %
XS2325748106	REPUBLIC OF GHANA GHANA 7 3/4 04/07/29	LISTED	USD	Bonds	Republic of Ghana	d	850,000	388,284.09	0.20 %
XS2388586401	HUNGARY REPHUN 2 1/8 09/22/31	LISTED	USD	Bonds	Hungary	bbb	500,000	361,444.30	0.19 %
XS2530757082	ABU DHABI COMMERCIAL BNK ADCBUH 4 1/2 09/14/27	LISTED	USD	Bonds	Abu Dhabi Commercial Bank PJSC	a	1,050,000	952,478.30	0.50 %
XS2580270275	REPUBLIC OF SERBIA SERBIA 6 1/2 09/26/33	LISTED	USD	Bonds	Republic of Serbia	bb	1,000,000	939,175.67	0.50 %

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Apr 30, 2024	Market value in portfolio currency
XS1508675417	SAUDI INTERNATIONAL BOND KSA 3 1/4 10/26/26	LISTED	USD	Bonds	Kingdom of Saudi Arabia	a	16,000,000	14,235,041.54

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

Further information on repurchase agreements

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 April 30, 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 680,000.00 EUR of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

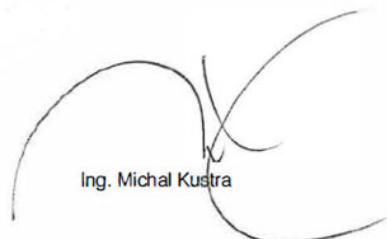
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 24 June 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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