

Raiffeisen GlobalFundamental Bonds

(Original German name: Raiffeisen-Global-Fundamental-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
AT0000A0KRS5	Raiffeisen GlobalFundamental Bonds (I) A	income-distributing	EUR	Nov 8, 2010
AT0000A0LY69	Raiffeisen GlobalFundamental Bonds (S) A	income-distributing	EUR	Feb 1, 2011
AT0000A0P7V8	Raiffeisen GlobalFundamental Bonds (R) A	income-distributing	EUR	Apr 15, 2011
AT0000A1TM98	Raiffeisen GlobalFundamental Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000A0KRT3	Raiffeisen GlobalFundamental Bonds (I) T	income-retaining	EUR	Nov 8, 2010
AT0000A0P7W6	Raiffeisen GlobalFundamental Bonds (R) T	income-retaining	EUR	Apr 15, 2011
AT0000A1TM80	Raiffeisen GlobalFundamental Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A0KRU1	Raiffeisen GlobalFundamental Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Nov 8, 2010
AT0000A0P7X4	Raiffeisen GlobalFundamental Bonds (R) VTA	full income-retaining (outside Austria)	EUR	Apr 15, 2011

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): 0.480 % S-Tranche (EUR): 1.600 % R-Tranche (EUR): 0.960 % RZ-Tranche (EUR): 0.480 %
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 Russian assets in the fund are valued according to the following principles:

1. Securities denominated in ruble are currently illiquid and cannot be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.
2. Accrued interest on fixed-interest ruble-denominated bonds is currently recognized as an amount receivable by the fund **as at April 30, 2024 and is subject to a discount of 84.08 %**.
3. Deposits held in the Russian Federation and other deposits affected by the sanctions / countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. Such deposits are valued **as at April 30, 2024 and are subject to a discount of 84.08 %**.

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 GlobalFundamental 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	89,783,780.18	82,810,431.48
Net asset value/distributing units (I) (AT0000A0KRS5) in EUR	80.08	81.51
Issue price/distributing units (I) (AT0000A0KRS5) in EUR	80.08	81.51
Net asset value/distributing units (S) (AT0000A0LY69) in EUR	59.28	59.87
Issue price/distributing units (S) (AT0000A0LY69) in EUR	59.28	59.87
Net asset value/distributing units (R) (AT0000A0P7V8) in EUR	79.21	80.44
Issue price/distributing units (R) (AT0000A0P7V8) in EUR	79.21	80.44
Net asset value/distributing units (RZ) (AT0000A1TM98) in EUR	80.27	81.71
Issue price/distributing units (RZ) (AT0000A1TM98) in EUR	80.27	81.71
Net asset value/reinvested units (I) (AT0000A0KRT3) in EUR	101.38	104.19
Issue price/reinvested units (I) (AT0000A0KRT3) in EUR	101.38	104.19
Net asset value/reinvested units (R) (AT0000A0P7W6) in EUR	97.56	100.02
Issue price/reinvested units (R) (AT0000A0P7W6) in EUR	97.56	100.02
Net asset value/reinvested units (RZ) (AT0000A1TM80) in EUR	85.37	87.74
Issue price/reinvested units (RZ) (AT0000A1TM80) in EUR	85.37	87.74
Net asset value/fully reinvested units (I) (AT0000A0KRU1) in EUR	106.91	109.86
Issue price/fully reinvested units (I) (AT0000A0KRU1) in EUR	106.91	109.86
Net asset value/fully reinvested units (R) (AT0000A0P7X4) in EUR	100.33	102.86
Issue price/fully reinvested units (R) (AT0000A0P7X4) in EUR	100.33	102.86

Units in circulation

	Units in circulation on Oct 31, 2023	Sales	Repurchases	Units in circulation on Apr 30, 2024
AT0000A0KRS5 (I) A	64,314.631	0.000	-727.000	63,587.631
AT0000A0LY69 (S) A	324,189.735	1,546.488	-31,847.791	293,888.432
AT0000A0P7V8 (R) A	142,641.221	138.360	-6,781.580	135,998.001
AT0000A1TM98 (RZ) A	13,485.208	282.835	-1,229.836	12,538.207
AT0000A0KRT3 (I) T	6,485.543	119.102	-843.000	5,761.645
AT0000A0P7W6 (R) T	255,329.318	3,703.070	-20,597.445	238,434.943
AT0000A1TM80 (RZ) T	59,675.308	794.025	-5,190.199	55,279.134
AT0000A0KRU1 (I) VTA	9,292.152	0.000	0.000	9,292.152
AT0000A0P7X4 (R) VTA	213,065.916	3,837.422	-44,382.139	172,521.199
Total units in circulation				987,301.344

Fund investment policy report

The fund invests worldwide in local-currency government bonds issued by countries with good or significantly improving fundamental outline conditions. Its country allocation is determined once a year in early May on the basis of a quantitative fundamental scoring method. This method assesses each country on the basis of eight different indicators and provides a benchmark for a country's relative fundamental strength by comparison with the monitored group of countries (currently 36 countries). 75% of the fund's assets are allocated in equal portions to the nine countries with the best fundamentals (acc. to score) (including a maximum of five emerging markets); 25% of the fund's assets are invested in equal portions in the nine strongest-improving countries in relation to the previous year. The nine countries with the weakest fundamentals are excluded. Countries may be counted twice. Foreign-currency positions are not hedged. In the course of the annual score evaluation, initial changes to the positioning were introduced in late April 2024. Slovakian, Mexican, Australian and New Zealand government bonds were sold, while Irish and Indonesian were reduced. In return, Czech, Hungarian and Polish government bonds were added and the exposure of Malaysian government bonds was raised.

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		AUD	2,406,252.01	2.91 %
Fixed bonds		CHF	6,767,985.86	8.17 %
Fixed bonds		DKK	6,914,448.02	8.35 %
Fixed bonds		EUR	8,611,814.88	10.40 %
Fixed bonds		IDR	8,849,910.68	10.69 %
Fixed bonds		KRW	8,603,827.62	10.39 %
Fixed bonds		MXN	2,519,383.99	3.04 %
Fixed bonds		MYR	7,428,059.02	8.97 %
Fixed bonds		NOK	8,802,322.22	10.63 %
Fixed bonds		NZD	2,210,581.41	2.67 %
Fixed bonds		PEN	9,414,569.98	11.37 %
Fixed bonds		RUB	0.00 ¹	0.00 %
Fixed bonds		THB	8,936,696.89	10.79 %
Total Fixed bonds			81,465,852.58	98.38 %
Total securities			81,465,852.58	98.38 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-56,186.98	-0.07 %
Bank balances/liabilities in foreign currency			562,831.19	0.68 %
Total bank balances/liabilities			506,644.21	0.61 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			895,116.05	1.08 %
Total accruals and deferrals			895,116.05	1.08 %
Other receivables (from coupons)			38,040.89 ²	0.05 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-95,222.26	-0.11 %
Total other items			-95,222.26	-0.11 %
Total fund assets			82,810,431.48	100.00 %

1 These positions are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

2 This position relates to an overdue redemption and overdue coupons from Russian government bonds. A discount of 84.08 % was applied as at April 30, 2024 for the evaluation approach.

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

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§ 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	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AU0000101792	AUSTRALIAN GOVERNMENT ACGB 1 11/21/31	AUD	1,400,000				78.515625	672,943.00	0.81 %
Fixed bonds		AU000XCLWAR9	AUSTRALIAN GOVERNMENT ACGB 2 1/4 05/21/28	AUD	1,100,000		300,000		93.109375	627,018.35	0.76 %
Fixed bonds		AU000XCLWAS7	AUSTRALIAN GOVERNMENT ACGB 3 03/21/47	AUD	600,000				75.015625	275,547.92	0.33 %
Fixed bonds		AU3TB0000168	AUSTRALIAN GOVERNMENT ACGB 3 1/4 04/21/25	AUD	1,200,000				98.975500	727,115.00	0.88 %
Fixed bonds		AU000XCLWAP3	AUSTRALIAN GOVERNMENT ACGB 3 1/4 06/21/39	AUD	200,000				84.635370	103,627.74	0.13 %
Fixed bonds		CH0224397346	SWITZERLAND SWISS 0 06/22/29	CHF	1,900,000		200,000		96.064000	1,870,865.11	2.26 %
Fixed bonds		CH0184249990	SWITZERLAND SWISS 1 1/2 07/24/25	CHF	800,000		400,000		100.617000	825,067.65	1.00 %
Fixed bonds		CH0127181029	SWITZERLAND SWISS 2 1/4 06/22/31	CHF	1,850,000				110.350000	2,092,532.80	2.53 %
Fixed bonds		CH0031835561	SWITZERLAND SWISS 3 1/4 06/27/27	CHF	1,800,000		200,000		107.290000	1,979,520.30	2.39 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	12,000,000				93.114100	1,498,265.83	1.81 %
Fixed bonds		DK0009923807	KINGDOM OF DENMARK DGB 0 1/2 11/15/29	DKK	15,000,000		3,000,000		90.006080	1,810,319.73	2.19 %
Fixed bonds		DK0009924102	KINGDOM OF DENMARK DGB 0 11/15/31	DKK	14,000,000				83.360470	1,564,877.58	1.89 %
Fixed bonds		DK0009923138	KINGDOM OF DENMARK DGB 1 3/4 11/15/25	DKK	15,500,000		2,000,000		98.201000	2,040,984.88	2.46 %
Fixed bonds		IE00BMQ5JL65	IRELAND GOVERNMENT BOND IRISH 0 10/18/31	EUR	800,000				81.619880	652,959.04	0.79 %
Fixed bonds		IE00BKFC899	IRELAND GOVERNMENT BOND IRISH 0.2 10/18/30	EUR	1,400,000				85.119940	1,191,679.16	1.44 %
Fixed bonds		IE00BV8C9418	IRELAND GOVERNMENT BOND IRISH 1 05/15/26	EUR	900,000		1,500,000		96.072890	864,656.01	1.04 %
Fixed bonds		IE00BH3SQB22	IRELAND GOVERNMENT BOND IRISH 1 1/2 05/15/50	EUR	500,000				71.334440	356,672.20	0.43 %
Fixed bonds		IE00BH3SQ895	IRELAND GOVERNMENT BOND IRISH 1.1 05/15/29	EUR	1,400,000		600,000		92.348080	1,292,873.12	1.56 %
Fixed bonds		IE00BV8C9B83	IRELAND GOVERNMENT BOND IRISH 1.7 05/15/37	EUR	1,500,000		300,000		85.955080	1,289,326.20	1.56 %
Fixed bonds		IE00BV8C9186	IRELAND GOVERNMENT BOND IRISH 2 02/18/45	EUR	750,000				83.360820	625,206.15	0.75 %
Fixed bonds		SK4120015173	SLOVAKIA GOVERNMENT BOND SLOVGB 0 3/4 04/09/30	EUR	500,000				86.293000	431,465.00	0.52 %
Fixed bonds		SK4000018958	SLOVAKIA GOVERNMENT BOND SLOVGB 0 3/8 04/21/36	EUR	500,000				67.175000	335,875.00	0.41 %
Fixed bonds		SK4000017166	SLOVAKIA GOVERNMENT BOND SLOVGB 1 05/14/32	EUR	500,000				82.656000	413,280.00	0.50 %
Fixed bonds		SK4120010430	SLOVAKIA GOVERNMENT BOND SLOVGB 1 3/8 01/21/27	EUR	1,000,000				94.815000	948,150.00	1.14 %
Fixed bonds		SK4120013400	SLOVAKIA GOVERNMENT BOND SLOVGB 2 10/17/47	EUR	300,000				69.891000	209,673.00	0.25 %
Fixed bonds		IDG000010307	INDONESIA GOVERNMENT INDOGB 6 1/8 05/15/28	IDR	30,000,000,000				96.450000	1,661,595.84	2.01 %
Fixed bonds		IDG000009804	INDONESIA GOVERNMENT INDOGB 7 05/15/27	IDR	17,000,000,000		8,000,000,000		99.937230	975,614.26	1.18 %
Fixed bonds		IDG000011602	INDONESIA GOVERNMENT INDOGB 8 1/4 05/15/36	IDR	40,000,000,000				108.537140	2,493,103.30	3.01 %
Fixed bonds		IDG000010802	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/34	IDR	30,000,000,000				108.360000	1,866,775.79	2.25 %

reporting period Nov 1, 2023 – Apr 30, 2024

Raiffeisen GlobalFundamental Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		IDG000011107	INDONESIA GOVERNMENT INDOGB 9 03/15/29	IDR	30,000,000,000				107.550000	1,852,821.49	2.24 %
Fixed bonds		KR103502G693	KOREA TREASURY BOND KTB 1 1/2 09/10/36	KRW	1,000,000,000				78.543120	532,411.37	0.64 %
Fixed bonds		KR103502GB33	KOREA TREASURY BOND KTB 1 7/8 03/10/51	KRW	2,000,000,000				72.174150	978,477.51	1.18 %
Fixed bonds		KR103502G636	KOREA TREASURY BOND KTB 2 03/10/46	KRW	1,500,000,000				76.154830	774,333.21	0.94 %
Fixed bonds		KR103502G933	KOREA TREASURY BOND KTB 2 03/10/49	KRW	2,000,000,000				74.812830	1,014,250.56	1.22 %
Fixed bonds		KR103502G5C6	KOREA TREASURY BOND KTB 2 1/4 12/10/25	KRW	2,500,000,000				98.052050	1,661,635.88	2.01 %
Fixed bonds		KR10350271C8	KOREA TREASURY BOND KTB 4 12/10/31	KRW	2,000,000,000				102.021090	1,383,117.67	1.67 %
Fixed bonds		KR1035027WC3	KOREA TREASURY BOND KTB 5 1/2 12/10/29	KRW	3,050,000,000				109.293120	2,259,601.42	2.73 %
Fixed bonds		MX0MGO0000Y4	MEX BONOS DESARR FIX RT MBONO 5 3/4 03/05/26	MXN	160,000				91.725000	803,897.89	0.97 %
Fixed bonds		MX0MGO0000P2	MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	MXN	190,000				88.700000	923,146.03	1.11 %
Fixed bonds		MX0MGO0000J5	MEX BONOS DESARR FIX RT MBONO 8 1/2 11/18/38	MXN	80,000				88.675000	388,583.51	0.47 %
Fixed bonds		MX0MGO000102	MEX BONOS DESARR FIX RT MBONO 8 11/07/47	MXN	90,000				81.900000	403,756.56	0.49 %
Fixed bonds		MYBMX1300040	MALAYSIA GOVERNMENT MGS 3.844 04/15/33	MYR	17,000,000				98.784000	3,287,996.95	3.97 %
Fixed bonds		MYBMS1200026	MALAYSIA GOVERNMENT MGS 3.892 03/15/27	MYR	13,000,000				100.692000	2,562,914.96	3.09 %
Fixed bonds		MYBMO1500010	MALAYSIA GOVERNMENT MGS 3.955 09/15/25	MYR	8,000,000				100.690000	1,577,147.11	1.90 %
Fixed bonds		NO0010757925	NORWEGIAN GOVERNMENT NGB 1 1/2 02/19/26	NOK	9,800,000		2,600,000		95.715000	796,203.21	0.96 %
Fixed bonds		NO0010930522	NORWEGIAN GOVERNMENT NGB 1 1/4 09/17/31	NOK	8,000,000				83.870000	569,527.20	0.69 %
Fixed bonds		NO0010786288	NORWEGIAN GOVERNMENT NGB 1 3/4 02/17/27	NOK	14,300,000				94.416000	1,416,039.22	1.38 %
Fixed bonds		NO0010732555	NORWEGIAN GOVERNMENT NGB 1 3/4 03/13/25	NOK	7,000,000		9,500,000		97.774000	580,950.68	0.70 %
Fixed bonds		NO0010844079	NORWEGIAN GOVERNMENT NGB 1 3/4 09/06/29	NOK	19,000,000		5,500,000		90.282000	1,456,037.69	1.76 %
Fixed bonds		NO0010875230	NORWEGIAN GOVERNMENT NGB 1 3/8 08/19/30	NOK	17,000,000				86.714000	1,251,284.27	1.51 %
Fixed bonds		NO0010821598	NORWEGIAN GOVERNMENT NGB 2 04/26/28	NOK	10,000,000				93.372000	792,564.30	0.96 %
Fixed bonds		NO0012440397	NORWEGIAN GOVERNMENT NGB 2 1/8 05/18/32	NOK	18,000,000				88.453000	1,351,459.13	1.63 %
Fixed bonds		NO0012837642	NORWEGIAN GOVERNMENT NGB 3 08/15/33	NOK	5,000,000				93.736000	397,827.01	0.48 %
Fixed bonds		NO0012712506	NORWEGIAN GOVERNMENT NGB 3 1/2 10/06/42	NOK	5,500,000				98.624000	460,429.51	0.56 %
Fixed bonds		NZGOVDT531C0	NEW ZEALAND GOVERNMENT NZGB 1 1/2 05/15/31	NZD	1,500,000				80.187500	670,239.89	0.81 %
Fixed bonds		NZGOVDT437C0	NEW ZEALAND GOVERNMENT NZGB 2 3/4 04/15/37	NZD	500,000				78.015625	217,362.16	0.26 %
Fixed bonds		NZGOVDT551C8	NEW ZEALAND GOVERNMENT NZGB 2 3/4 05/15/51	NZD	400,000				64.687500	144,182.55	0.17 %
Fixed bonds		NZGOVDT433C9	NEW ZEALAND GOVERNMENT NZGB 3 1/2 04/14/33	NZD	700,000				89.765625	350,138.96	0.42 %
Fixed bonds		NZGOVDT427C1	NEW ZEALAND GOVERNMENT NZGB 4 1/2 04/15/27	NZD	1,500,000		500,000		99.140625	828,657.85	1.00 %
Fixed bonds		PEP01000C5H2	BONOS DE TESORERIA PERUGB 5.35 08/12/40	PEN	6,000,000				80.695150	1,210,291.09	1.46 %
Fixed bonds		PEP01000C5G4	BONOS DE TESORERIA PERUGB 5.4 08/12/34	PEN	10,000,000				86.762650	2,168,822.26	2.62 %
Fixed bonds		PEP01000C5F6	BONOS DE TESORERIA PERUGB 5.94 02/12/29	PEN	8,000,000		2,000,000		99.851450	1,996,804.36	2.41 %
Fixed bonds		PEP01000C5E9	BONOS DE TESORERIA PERUGB 6.15 08/12/32	PEN	9,000,000				94.628350	2,128,898.37	2.57 %
Fixed bonds		PEP01000C5D1	BONOS DE TESORERIA PERUGB 6.35 08/12/28	PEN	7,500,000				101.865000	1,909,753.90	2.31 %
Fixed bonds		TH0623035605	THAILAND GOVERNMENT BOND THAIGB 0.95 06/17/25	THB	60,000,000		20,000,000		98.520000	1,490,083.88	1.80 %
Fixed bonds		TH0623037601	THAILAND GOVERNMENT BOND THAIGB 1 06/17/27	THB	60,000,000		20,000,000		95.670000	1,446,978.53	1.75 %
Fixed bonds		TH062303FC01	THAILAND GOVERNMENT BOND THAIGB 1.585 12/17/35	THB	80,000,000				87.420000	1,762,933.18	2.13 %
Fixed bonds		TH0623039C03	THAILAND GOVERNMENT BOND THAIGB 1.6 12/17/29	THB	80,000,000				94.800000	1,911,760.07	2.31 %
Fixed bonds		TH062303Q605	THAILAND GOVERNMENT BOND THAIGB 2 7/8 06/17/46	THB	10,000,000				93.010000	234,457.81	0.28 %
Fixed bonds		TH062303I602	THAILAND GOVERNMENT BOND THAIGB 3.3 06/17/38	THB	65,000,000				102.770000	1,683,894.10	2.03 %
Fixed bonds		TH0623A3C606	THAILAND GOVERNMENT BOND THAIGB 3.775 06/25/32	THB	15,000,000				107.530000	406,589.32	0.49 %
Total licensed securities admitted to trading on the official market or another regulated market										81,465,852.58	98.38 %

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
Fixed bonds		RU000A0ZYUA9	RUSSIA GOVT BOND - OFZ RFLB 6.9 05/23/29	RUB	183,031,000				0.000000	0.00	0.00 %
Fixed bonds		RU000A0JXQF2	RUSSIA GOVT BOND - OFZ RFLB 7.1 10/16/24	RUB	200,000,000				0.000000	0.00	0.00 %
Fixed bonds		RU000A0JXFM1	RUSSIA GOVT BOND - OFZ RFLB 7.7 03/23/33	RUB	250,000,000				0.000000	0.00	0.00 %
Fixed bonds		RU000A0JS3W6	RUSSIA GOVT BOND - OFZ RFLB 8.15 02/03/27	RUB	276,000,000				0.000000	0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market which are illiquid since March 1st 2022										0.00 ¹	0.00 %
Total securities										81,465,852.58	98.38 %
Bank balances/liabilities											
				EUR						-56,186.98	-0.07 %
				RUB						319,725.05 ²	0.39 %
				AUD						25,058.15	0.03 %
				CAD						28,026.61	0.03 %
				CHF						3,010.54	0.00 %
				CNH						8,542.08	0.01 %
				CZK						33,074.72	0.04 %
				DKK						5,958.70	0.01 %
				MXN						26,783.34	0.03 %
				NOK						19,253.53	0.02 %
				NZD						40,315.33	0.05 %
				PLN						35,139.40	0.04 %
				RUB						-411.48	-0.00 %
				SEK						1,634.50	0.00 %
				THB						-209.98	-0.00 %
				TRY						1.96	0.00 %
				USD						12,547.59	0.02 %
				ZAR						4,381.15	0.01 %
Total bank balances/liabilities										506,644.21	0.61 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										895,116.05	1.08 %
Total accruals and deferrals										895,116.05	1.08 %
Other receivables (from coupons)										38,040.89 ³	0.05 %
Other items											
Various fees										-95,222.26	-0.11 %
Total other items										-95,222.26	-0.11 %
Total fund assets										82,810,431.48	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0KRS5	I	income-distributing	EUR	81.51	63,587.631
AT0000A0LY69	S	income-distributing	EUR	59.87	293,888.432
AT0000A0P7V8	R	income-distributing	EUR	80.44	135,998.001
AT0000A1TM98	RZ	income-distributing	EUR	81.71	12,538.207
AT0000A0KRT3	I	income-retaining	EUR	104.19	5,761.645
AT0000A0P7W6	R	income-retaining	EUR	100.02	238,434.943
AT0000A1TM80	RZ	income-retaining	EUR	87.74	55,279.134
AT0000A0KRU1	I	full income-retaining (outside Austria)	EUR	109.86	9,292.152
AT0000A0P7X4	R	full income-retaining (outside Austria)	EUR	102.86	172,521.199

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 =)
Australian Dollars	AUD	1.633450
Canadian Dollars	CAD	1.462400
Swiss Francs	CHF	0.975600
CHINESISCHE YUAN OFFSHORE	CNH	7.762600
Czech Koruna	CZK	25.136000
Danish Kroner	DKK	7.457750
Indonesian Rupiah	IDR	17,413.982000
South Korean Won	KRW	1,475.233700
Mexican Pesos	MXN	18.256050
Malaysian Ringgit	MYR	5.107450
Norwegian Kroner	NOK	11.781000
New Zealand Dollars	NZD	1.794600
Peruvian New Soles	PEN	4.000450
Polish Zloty	PLN	4.316000
Russian Rubles	RUB	100.166600
Swedish Krona	SEK	11.709000
Thai Baht	THB	39.670250
Turkish Lira	TRY	34.705600
US Dollars	USD	1.071300
South African Rand	ZAR	19.969000

1 These positions are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

2 This is a so-called "frozen account". Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance shown on this account is currently not available and no payments will be made. A discount of 84.08 % was applied as at April 30, 2024 for the evaluation approach.

3 This position relates to an overdue redemption and overdue coupons from Russian government bonds. A discount of 84.08 % was applied as at April 30, 2024 for the evaluation approach.

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

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

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

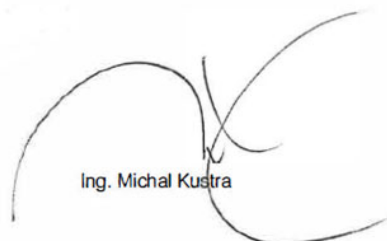
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 24 June 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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