



Raiffeisen
Capital Management

Raiffeisen Sustainable EmergingMarkets LocalBonds

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

semi-annual fund report

reporting period Feb 1, 2024 – Jul 31, 2024



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Report for the reporting period from Feb 1, 2024 to Jul 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 ¹	income-retaining	EUR	Jun 1, 2022
AT0000A0MRF8	Raiffeisen Sustainable EmergingMarkets LocalBonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000A0FXM6	Raiffeisen Sustainable EmergingMarkets LocalBonds (R) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2010

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

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.625 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 % SZ-Tranche (EUR): 0.406 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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 Sustainable EmergingMarkets LocalBonds for the reporting period from Feb 1, 2024 to Jul 31, 2024. The accounting is based on the price calculation as of Jul 31, 2024.

Fund details

	Jan 31, 2024	Jul 31, 2024
Total fund assets in EUR	128,694,867.74	141,082,504.30
Net asset value/distributing units (S) (AT0000A0PH74) in EUR	55.94	53.79
Issue price/distributing units (S) (AT0000A0PH74) in EUR	55.94	53.79
Net asset value/distributing units (R) (AT0000A0G272) in EUR	80.15	78.35
Issue price/distributing units (R) (AT0000A0G272) in EUR	80.15	78.35
Net asset value/distributing units (RZ) (AT0000A1TWN5) in EUR	84.01	82.37
Issue price/distributing units (RZ) (AT0000A1TWN5) in EUR	84.01	82.37
Net asset value/reinvested units (R) (AT0000A0FXL8) in EUR	115.03	113.57
Issue price/reinvested units (R) (AT0000A0FXL8) in EUR	115.03	113.57
Net asset value/reinvested units (RZ) (AT0000A1TWM7) in EUR	95.51	94.14
Issue price/reinvested units (RZ) (AT0000A1TWM7) in EUR	95.51	94.14
Net asset value/reinvested units (SZ) (AT0000A2XMX5) in EUR	105.68	104.24
Issue price/reinvested units (SZ) (AT0000A2XMX5) in EUR	105.68	104.24
Net asset value/fully reinvested units (I) (AT0000A0MRF8) in EUR	129.80	128.55
Issue price/fully reinvested units (I) (AT0000A0MRF8) in EUR	129.80	128.55
Net asset value/fully reinvested units (R) (AT0000A0FXM6) in EUR	119.77	118.25
Issue price/fully reinvested units (R) (AT0000A0FXM6) in EUR	119.77	118.25

Units in circulation

	Units in circulation on Jan 31, 2024	Sales	Repurchases	Units in circulation on Jul 31, 2024
AT0000A0PH74 (S) A	56,082.728	3,070.167	-5,831.726	53,321.169
AT0000A0G272 (R) A	66,140.945	6,907.702	-3,921.105	69,127.542
AT0000A1TWN5 (RZ) A	8,558.827	58.074	0.000	8,616.901
AT0000A0FXL8 (R) T	795,409.861	169,651.168	-95,238.923	869,822.106
AT0000A1TWM7 (RZ) T	171,754.558	53,823.993	-2,818.975	222,759.576
AT0000A2XMX5 (SZ) T	10.000	0.000	0.000	10.000
AT0000A0MRF8 (I) VTA	29,888.609	7,790.179	-1,143.251	36,535.537
AT0000A0FXM6 (R) VTA	64,696.228	5,314.061	-5,489.389	64,520.900
Total units in circulation				1,324,713.731

Fund investment policy report

The local emerging markets remained relatively unchanged for the most part during the reporting period, but there were volatile phases and a strong widening of the performance of individual countries. Market activity was marked by the expectations surrounding the monetary policy of the major central banks, in particular the US FED, but also by political events. The inflation trend in Q1 continued to be high and the anticipated interest rate cuts in the USA were postponed further into the future. From April onwards, this put pressure on global returns and on high-interest EM currencies. In the summer, the inflation trend continued to fall, US growth figures were robust and market activity was much brighter. The most significant political events were the elections in Indonesia, India, South Africa and Mexico. In the first three countries, market-friendly governments were elected, including the first ANC coalition government in South Africa. In Mexico, the governing Morea party surprisingly grabbed the constitutional majority and stirred fears of market-unfriendly constitutional reforms.

South Africa had the strongest performance due to anticipated reforms following the elections. Asia (ex Indonesia) and CEE (ex Hungary) were also more solid overall. Latin America as a region, especially Brazil, Mexico and Colombia, recorded the weakest performance. The common feature of the countries that stand out negatively is their status as high-interest countries that were greatly popular among investors and enjoyed a higher positioning in the previous year. Following excellent performance figures in the previous year, these countries suffered in particular during the phase of rising returns.

The country allocation made a negative contribution in the reporting period. The high level of investment in India could not entirely make up for the lack of investment opportunities in Malaysia. High positions in Brazil and Mexico (reduced after the election) were also negative. On the other hand, the additions of South Africa after the election and a lower weighting in Colombia made positive contributions. The overlying duration and currency strategy made a slightly positive contribution.

Currently, the markets are focusing on the robustness of the US economy and so far no recession is expected. At present, the market is expecting the first interest rate cut in the USA in September. The US election campaign is also particularly significant for the global markets and emerging markets – according to the polls, the Democrats gained considerable ground recently with Harris as their candidate instead of Biden. Growth in China is stable but currently not a catalyst for world trade.

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	15,861,970.31	11.24 %
Fixed bonds		CLP	3,455,458.07	2.45 %
Fixed bonds		CNY	8,646,951.27	6.13 %
Fixed bonds		COP	6,998,446.99	4.96 %
Fixed bonds		CZK	5,663,911.22	4.01 %
Fixed bonds		EGP	353,950.99	0.25 %
Fixed bonds		EUR	3,020,100.00	2.14 %
Fixed bonds		HUF	3,974,951.09	2.82 %
Fixed bonds		IDR	16,524,864.58	11.71 %
Fixed bonds		INR	16,349,321.14	11.59 %
Fixed bonds		JMD	584,185.06	0.41 %
Fixed bonds		MXN	10,677,559.81	7.57 %
Fixed bonds		MYR	1,582,526.25	1.12 %
Fixed bonds		PEN	2,752,024.97	1.95 %
Fixed bonds		PHP	1,502,211.36	1.06 %
Fixed bonds		PLN	10,902,601.62	7.73 %
Fixed bonds		RON	6,124,874.40	4.34 %
Fixed bonds		TRY	2,178,803.45	1.54 %
Fixed bonds		UAH	463,516.43	0.33 %
Fixed bonds		UYU	766,067.87	0.54 %
Fixed bonds		ZAR	16,651,980.31	11.80 %
Total Fixed bonds			135,036,277.19	95.71 %
Total securities			135,036,277.19	95.71 %
Derivative products				
Valuation of forward exchange transactions			175,401.58	0.12 %
Total derivative products			175,401.58	0.12 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,816,463.25	1.29 %
Bank balances/liabilities in foreign currency			496,253.69	0.34 %
Total bank balances/liabilities			2,312,716.94	1.64 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			3,743,167.43	2.65 %
Total accruals and deferrals			3,743,167.43	2.65 %
Other items				
Various fees			-185,058.83	-0.13 %
Total other items			-185,058.83	-0.13 %
Total fund assets			141,082,504.30	100.00 %

Portfolio of investments in EUR as of Jul 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"

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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 Units/Nom.	Sales In period under review 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				94.046000	771,703.81	0.55 %
Fixed bonds		XS2438631710	EUROPEAN BK RECON & DEV EBRD 0 02/02/32	BRL	18,000,000	8,000,000			47.149000	1,392,788.92	0.99 %
Fixed bonds		XS2289828902	EUROPEAN BK RECON & DEV EBRD 5 01/27/25	BRL	22,000,000	8,000,000			97.721000	3,528,181.31	2.50 %
Fixed bonds		XS2307046354	INTER-AMERICAN DEVEL BK IADB 6 1/2 03/04/31	BRL	13,000,000	5,000,000			80.400000	1,715,298.52	1.22 %
Fixed bonds		XS2483844176	INTL BK RECON & DEVELOP IBRD 0 05/26/37	BRL	21,000,000				27.540000	949,125.28	0.67 %
Fixed bonds		XS2439224705	INTL BK RECON & DEVELOP IBRD 9 1/2 02/09/29	BRL	14,000,000	5,000,000			95.564000	2,195,647.75	1.56 %
Fixed bonds		XS2431032403	INTL BK RECON & DEVELOP IBRD 9 3/4 01/21/27	BRL	5,000,000				97.956000	803,787.70	0.57 %
Fixed bonds		XS2586778115	INTL FINANCE CORP IFC 10 3/4 02/15/28	BRL	8,000,000				100.218000	1,315,758.03	0.93 %
Fixed bonds		XS1969787396	INTL FINANCE CORP IFC 6 1/2 03/27/26	BRL	7,000,000				94.630000	1,087,094.23	0.77 %
Fixed bonds		XS2293889759	INTL FINANCE CORP IFC 6 1/4 02/04/28	BRL	9,000,000	1,000,000			87.001000	1,285,011.65	0.91 %
Fixed bonds		XS1956121963	INTL FINANCE CORP IFC 6 3/4 08/27/24	BRL	5,000,000	2,000,000	4,000,000		99.636000	817,573.11	0.58 %
Fixed bonds		XS2413639704	INTL BK RECON & DEVELOP IBRD 4 3/4 11/30/26	CLP	1,250,000,000	250,000,000	300,000,000		97.892000	1,183,802.78	0.84 %
Fixed bonds		XS2277144171	INTL FINANCE CORP IFC 0 1/2 12/23/24	CLP	1,900,000,000	700,000,000			97.825000	1,798,148.69	1.27 %
Fixed bonds		XS2388085370	ASIAN DEVELOPMENT BANK ASIA 2 1/2 02/15/27	CNY	10,000,000				99.968000	1,276,412.64	0.90 %
Fixed bonds		XS2297631488	ASIAN DEVELOPMENT BANK ASIA 2.2 02/23/26	CNY	15,000,000				99.301000	1,901,844.37	1.35 %
Fixed bonds		XS2432303571	ASIAN DEVELOPMENT BANK ASIA 2.45 01/24/27	CNY	10,000,000		20,000,000		99.514000	1,270,615.87	0.90 %
Fixed bonds		XS2288938546	EUROPEAN BK RECON & DEV EBRD 2 01/21/25	CNY	2,000,000				99.716000	254,639.01	0.18 %
Fixed bonds		XS2707161308	INTL BK RECON & DEVELOP IBRD 2 1/2 01/13/31	CNY	6,000,000				99.327000	760,936.93	0.54 %
Fixed bonds		XS2437747210	INTL BK RECON & DEVELOP IBRD 2 1/4 01/19/29	CNY	10,000,000	3,000,000	31,000,000		99.105000	1,265,393.68	0.90 %
Fixed bonds		XS2451378181	KFW KFW 2 3/4 03/03/25	CNY	15,000,000				100.098000	1,917,108.77	1.36 %
Fixed bonds		XS2545424157	ASIAN DEVELOPMENT BANK ASIA 0 10/20/32	COP	20,000,000,000	5,000,000,000			44.635000	2,024,440.97	1.43 %
Fixed bonds		XS1821973606	CORP ANDINA DE FOMENTO CAF 6.77 05/24/28	COP	7,000,000,000				87.474000	1,388,598.24	0.98 %
Fixed bonds		XS2312394138	INTER-AMERICAN DEVEL BK IADB 3 1/2 03/17/26	COP	5,120,000,000				90.128000	1,046,476.01	0.74 %
Fixed bonds		XS2392113564	INTER-AMERICAN DEVEL BK IADB 6 10/06/27	COP	5,000,000,000				89.278000	1,012,311.20	0.72 %
Fixed bonds		XS1860241766	INTER-AMERICAN INVEST CO IDBINV 6.6 06/15/25	COP	1,300,000,000		1,500,000,000		96.585000	284,742.71	0.20 %
Fixed bonds		XS2299137948	INTL BK RECON & DEVELOP IBRD 3 3/8 02/17/26	COP	6,000,000,000				91.270000	1,241,877.86	0.88 %
Fixed bonds		CZ0001004469	CZECH REPUBLIC CZGB 1 06/26/26	CZK	20,000,000				94.968750	746,771.12	0.53 %
Fixed bonds		CZ0001005920	CZECH REPUBLIC CZGB 1 1/2 04/24/40	CZK	78,000,000	8,000,000	15,000,000		72.062500	2,209,941.22	1.57 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	45,000,000	10,000,000			96.062500	1,699,586.19	1.20 %
Fixed bonds		CZ0001005243	CZECH REPUBLIC CZGB 2 10/13/33	CZK	29,500,000	11,500,000			86.875000	1,007,612.69	0.71 %
Fixed bonds		XS2591110569	EUROPEAN INVESTMENT BANK EIB 14 03/01/26	EGP	20,000,000				92.628000	353,950.99	0.25 %
Fixed bonds		XS2763029571	CORP ANDINA DE FOMENTO CAF 3 5/8 02/13/30	EUR	3,000,000	3,000,000			100.670000	3,020,100.00	2.14 %
Fixed bonds		XS2502021053	ASIAN DEVELOPMENT BANK ASIA 9 1/2 07/21/25	HUF	467,000,000	467,000,000			103.174000	1,219,804.00	0.86 %
Fixed bonds		XS2530010110	EUROPEAN INVESTMENT BANK EIB 11 1/2 09/09/25	HUF	650,000,000	350,000,000			106.063000	1,745,340.51	1.24 %
Fixed bonds		XS2409286049	EUROPEAN INVESTMENT BANK EIB 3 1/4 11/19/24	HUF	150,000,000				98.919000	375,641.77	0.27 %
Fixed bonds		XS2524813545	KFW KFW 11 1/2 08/23/24	HUF	250,000,000	250,000,000			100.198040	634,164.81	0.45 %

reporting period Feb 1, 2024 – Jul 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 Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1734551275	ASIAN DEVELOPMENT BANK ASIA 6.3 12/13/28	IDR	54,000,000,000				98.864000	3,031,234.60	2.15 %
Fixed bonds		XS1963469884	ASIAN DEVELOPMENT BANK ASIA 7.8 03/15/34	IDR	55,200,000,000				107.846000	3,380,109.20	2.40 %
Fixed bonds		XS2296644094	EUROPEAN BK RECON & DEV EBRD 4 1/4 02/07/28	IDR	67,000,000,000	32,000,000,000	20,000,000,000		93.115000	3,542,273.27	2.51 %
Fixed bonds		XS2574388562	EUROPEAN BK RECON & DEV EBRD 6 01/17/30	IDR	55,000,000,000				97.721000	3,051,674.47	2.16 %
Fixed bonds		XS2439526547	INTL BK RECON & DEVELOP IBRD 5.35 02/09/29	IDR	65,000,000,000	10,000,000,000			95.365000	3,519,573.04	2.49 %
Fixed bonds		XS2122895159	ASIAN DEVELOPMENT BANK ASIA 6.15 02/25/30	INR	100,000,000				96.889000	1,070,964.72	0.76 %
Fixed bonds		XS2810190152	CORP ANDINA DE FOMENTO CAF 8 1/4 04/26/34	INR	260,000,000	260,000,000			103.123000	2,963,668.18	2.10 %
Fixed bonds		XS2425613176	EUROPEAN BK RECON & DEV EBRD 5 1/4 01/12/27	INR	150,000,000				96.383000	1,598,057.45	1.13 %
Fixed bonds		XS2290361810	EUROPEAN BK RECON & DEV EBRD 5.2 01/22/26	INR	50,000,000				97.690000	539,909.29	0.38 %
Fixed bonds		XS2609451146	EUROPEAN BK RECON & DEV EBRD 6 1/4 04/11/28	INR	120,000,000				97.934000	1,299,018.78	0.92 %
Fixed bonds		XS2400455163	EUROPEAN BK RECON & DEV EBRD 6.3 10/26/27	INR	100,000,000				98.311000	1,086,682.83	0.77 %
Fixed bonds		XS2660434064	INTER-AMERICAN DEVEL BK IADB 7 08/08/33	INR	110,000,000	110,000,000			99.979000	1,215,632.11	0.86 %
Fixed bonds		XS2696224745	INTER-AMERICAN DEVEL BK IADB 7.35 10/06/30	INR	100,000,000	100,000,000			101.733000	1,124,507.98	0.80 %
Fixed bonds		XS2610898665	INTL BK RECON & DEVELOP IBRD 6 1/2 04/17/30	INR	130,000,000				97.888000	1,406,609.34	1.00 %
Fixed bonds		XS2581211716	INTL BK RECON & DEVELOP IBRD 6 1/4 02/02/29	INR	100,000,000				97.096000	1,073,252.80	0.76 %
Fixed bonds		XS2649502361	INTL BK RECON & DEVELOP IBRD 6 3/4 07/13/29	INR	120,000,000	20,000,000	50,000,000		99.281000	1,316,885.69	0.93 %
Fixed bonds		XS2749786195	INTL BK RECON & DEVELOP IBRD 7 01/25/31	INR	150,000,000	150,000,000			99.765000	1,654,131.97	1.17 %
Fixed bonds		XS2804517899	CORP ANDINA DE FOMENTO CAF 8 1/2 04/15/28	JMD	100,000,000	100,000,000			98.750000	584,185.06	0.41 %
Fixed bonds		XS1562584158	AFRICAN DEVELOPMENT BANK AFDB 0 02/09/32	MXN	85,000,000		60,000,000		49.099000	2,060,599.70	1.46 %
Fixed bonds		XS2793263935	AMERICA MOVIL SAB DE CV AMXLMM 10 1/8 01/22/29	MXN	13,000,000	13,000,000			97.294000	624,498.60	0.44 %
Fixed bonds		XS2306086872	CORP ANDINA DE FOMENTO CAF 6.82 02/22/31	MXN	50,000,000				82.472000	2,036,003.83	1.44 %
Fixed bonds		XS2194937897	INTL BK RECON & DEVELOP IBRD 5.3 06/25/30	MXN	10,000,000				79.932000	394,659.66	0.28 %
Fixed bonds		XS2466408668	INTL BK RECON & DEVELOP IBRD 8 1/2 04/06/26	MXN	16,000,000		9,000,000		96.964000	766,006.70	0.54 %
Fixed bonds		XS1774694597	INTL FINANCE CORP IFC 0 02/22/38	MXN	80,000,000				27.950000	1,104,012.17	0.78 %
Fixed bonds		XS1792116532	INTL FINANCE CORP IFC 0 03/23/38	MXN	48,000,000	28,000,000			27.681000	656,032.07	0.46 %
Fixed bonds		XS1720700191	INTL FINANCE CORP IFC 0 11/21/47	MXN	100,000,000		43,000,000		10.660000	526,331.38	0.37 %
Fixed bonds		XS1649504096	INTL FINANCE CORP IFC 7 07/20/27	MXN	5,000,000	5,000,000	40,000,000		92.454000	228,243.16	0.16 %
Fixed bonds		XS1753775730	INTL FINANCE CORP IFC 7 3/4 01/18/30	MXN	50,000,000				92.403000	2,281,172.54	1.62 %
Fixed bonds		XS2646666789	EUROPEAN BK RECON & DEV EBRD 2 1/4 07/21/25	MYR	8,000,000				98.801070	1,582,526.25	1.12 %
Fixed bonds		XS2487689916	ASIAN DEVELOPMENT BANK ASIA 6 06/08/27	PEN	4,500,000				101.348000	1,129,337.48	0.80 %
Fixed bonds		XS2447614616	EUROPEAN BK RECON & DEV EBRD 5.68 02/22/27	PEN	2,000,000	2,000,000			100.462000	497,539.84	0.35 %
Fixed bonds		XS1100166039	INTL FINANCE CORP IFC 0 08/19/34	PEN	9,000,000	2,000,000			50.486000	1,125,147.65	0.80 %
Fixed bonds		XS2597110704	EUROPEAN BK RECON & DEV EBRD 5 1/2 03/10/26	PHP	95,000,000	5,000,000			100.199000	1,502,211.36	1.06 %
Fixed bonds		XS2610216256	ASIAN INFRASTRUCTURE INV AIIB 6 04/17/28	PLN	2,700,000	2,700,000			100.147000	630,604.49	0.45 %
Fixed bonds		XS2597553796	CORP ANDINA DE FOMENTO CAF 8.55 03/22/35	PLN	7,000,000				101.315000	1,653,968.14	1.17 %
Fixed bonds		XS2276741308	EUROPEAN BK RECON & DEV EBRD 0.37 12/22/24	PLN	7,000,000				97.580000	1,592,994.24	1.13 %
Fixed bonds		XS2309419047	EUROPEAN BK RECON & DEV EBRD 0.87 03/04/26	PLN	50,000				92.237000	10,755.50	0.01 %
Fixed bonds		XS1785345486	EUROPEAN BK RECON & DEV EBRD 3.01 03/13/28	PLN	4,000,000				91.375000	852,398.61	0.60 %
Fixed bonds		XS2481284292	EUROPEAN BK RECON & DEV EBRD 6 1/2 05/19/25	PLN	8,500,000				100.096000	1,984,225.38	1.41 %
Fixed bonds		XS1492818866	EUROPEAN INVESTMENT BANK EIB 2 3/4 08/25/26	PLN	10,600,000	5,600,000			94.862000	2,345,057.49	1.66 %
Fixed bonds		XS1963719585	EUROPEAN INVESTMENT BANK EIB 3 11/25/29	PLN	3,200,000	3,200,000			88.203000	658,246.69	0.47 %
Fixed bonds		XS2643829711	EUROPEAN INVESTMENT BANK EIB 6 07/25/27	PLN	5,000,000				100.710000	1,174,351.08	0.83 %
Fixed bonds		RO4KELYFLVK4	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 10/11/34	RON	21,700,000	6,700,000	1,500,000		85.875000	3,744,950.76	2.65 %
Fixed bonds		ROVRZSEM43E4	ROMANIA GOVERNMENT BOND ROMGB 5 02/12/29	RON	9,000,000				94.875000	1,715,986.74	1.22 %
Fixed bonds		ROODU3PR9NF9	ROMANIA GOVERNMENT BOND ROMGB 7.9 02/24/38	RON	3,000,000				110.125000	663,936.90	0.47 %
Fixed bonds		XS2760788443	ASIAN DEVELOPMENT BANK ASIA 40 08/12/25	TRY	32,000,000	32,000,000			89.207000	798,502.92	0.57 %
Fixed bonds		XS2545813722	CORP ANDINA DE FOMENTO CAF 37 10/21/27	TRY	12,000,000	20,000,000	8,000,000		98.374000	330,209.20	0.23 %
Fixed bonds		XS2600822642	COUNCIL OF EUROPE COE 28 03/22/27	TRY	20,000,000				82.406000	461,016.46	0.33 %
Fixed bonds		XS2537091899	EUROPEAN BK RECON & DEV EBRD 28 09/27/27	TRY	25,000,000				84.237000	589,074.87	0.42 %

reporting period Feb 1, 2024 – Jul 31, 2024

Raiffeisen Sustainable EmergingMarkets LocalBonds

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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		XS2374716012	ASIAN DEVELOPMENT BANK ASIA 10 08/18/24	UAH	10,000,000				98.883000	222,937.67	0.16 %
Fixed bonds		XS2433822389	ASIAN DEVELOPMENT BANK ASIA 11 1/2 01/26/27	UAH	13,000,000				82.082790	240,578.76	0.17 %
Fixed bonds		USP80557BV53	REPUBLICA ORIENT URUGUAY URUGUA 8 1/2 03/15/28	UYU	15,000,000				98.093750	337,910.96	0.24 %
Fixed bonds		US917288BM35	REPUBLICA ORIENT URUGUAY URUGUA 8 1/4 05/21/31	UYU	20,000,000				93.218750	428,156.91	0.30 %
Fixed bonds		XS1390069091	AFRICAN DEVELOPMENT BANK AFDB 0 04/05/46	ZAR	155,000,000	155,000,000			10.767000	842,288.42	0.60 %
Fixed bonds		XS2556255789	AFRICAN DEVELOPMENT BANK AFDB 0 11/18/52	ZAR	40,000,000		200,000,000		6.143000	124,015.20	0.09 %
Fixed bonds		XS2580296403	ASIAN DEVELOPMENT BANK ASIA 0 02/01/43	ZAR	30,000,000		50,000,000		15.228000	230,567.74	0.16 %
Fixed bonds		XS0076593267	EUROPEAN BK RECON & DEV EBRD 0 06/17/27	ZAR	13,000,000				79.832000	523,787.08	0.37 %
Fixed bonds		XS2225429872	EUROPEAN INVESTMENT BANK EIB 0 09/02/35	ZAR	54,000,000	24,000,000	30,000,000		35.352000	963,478.81	0.68 %
Fixed bonds		XS1697550512	EUROPEAN INVESTMENT BANK EIB 0 10/18/32	ZAR	70,000,000		50,000,000		48.656000	1,718,972.23	1.22 %
Fixed bonds		XS2236340522	EUROPEAN INVESTMENT BANK EIB 6 1/2 09/28/32	ZAR	83,000,000	83,000,000			86.731000	3,633,179.57	2.58 %
Fixed bonds		XS2105803527	EUROPEAN INVESTMENT BANK EIB 7 1/4 01/23/30	ZAR	10,000,000				95.972000	484,371.92	0.34 %
Fixed bonds		XS1605368536	EUROPEAN INVESTMENT BANK EIB 8 05/05/27	ZAR	20,000,000	20,000,000			100.607000	1,015,529.66	0.72 %
Fixed bonds		XS1238805102	INTL BK RECON & DEVELOP IBRD 0 05/29/35	ZAR	210,580,000	115,580,000			36.190000	3,846,273.13	2.73 %
Fixed bonds		XS0082720698	INTL BK RECON & DEVELOP IBRD 0 12/29/28	ZAR	50,000,000				70.637000	1,782,529.26	1.26 %
Fixed bonds		XS2439224374	INTL BK RECON & DEVELOP IBRD 6 3/4 02/09/29	ZAR	14,000,000				95.064000	671,704.93	0.48 %
Fixed bonds		XS1844348570	INTL BK RECON & DEVELOP IBRD 8 1/4 12/21/26	ZAR	16,000,000	16,000,000			100.961000	815,282.36	0.58 %
Total licensed securities admitted to trading on the official market or another regulated market										134,562,770.59	95.38 %
Fixed bonds		XS2111947664	INTL BK RECON & DEVELOP IBRD 2 01/31/25	CLP	500,000,000	100,000,000			97.889000	473,506.60	0.34 %
Total licensed securities not admitted to trading on the official market or another regulated market										473,506.60	0.34 %
Total securities										135,036,277.19	95.71 %
FX Forwards			Forward / BOUGHT CNH / SOLD USD / Raiffeisen Bank International AG	CNH	4,000,000				7.831832	-1,685.40	-0.00 %
FX Forwards			Forward / BOUGHT CNH / SOLD USD / Raiffeisen Bank International AG	CNH	2,400,000				7.831832	976.52	0.00 %
FX Forwards			Forward / SOLD CNH / BOUGHT EUR / Raiffeisen Bank International AG	CNH	-25,000,000				7.840567	-16,652.60	-0.01 %
FX Forwards			Forward / SOLD CNH / BOUGHT USD / Raiffeisen Bank International AG	CNH	-1,000,000				7.831832	624.17	0.00 %
FX Forwards			Forward / BOUGHT CZK / SOLD USD / Raiffeisen Bank International AG	CZK	13,000,000				25.421661	-15,625.25	-0.01 %
FX Forwards			Forward / BOUGHT CZK / SOLD USD / Raiffeisen Bank International AG	CZK	7,000,000				25.421661	-3,401.25	-0.00 %
FX Forwards			Forward / SOLD CZK / BOUGHT USD / Raiffeisen Bank International AG	CZK	-3,000,000				25.421661	5,142.66	0.00 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	10,000,000				20.319300	-186.95	-0.00 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	6,000,000				20.319300	-9,699.30	-0.01 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-2,500,000				20.319301	5,167.48	0.00 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	2,200,000				4.288635	6,811.19	0.00 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	1,200,000				4.288635	-158.39	-0.00 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-500,000				4.288635	753.17	0.00 %
FX Forwards			Forward / SOLD RON / BOUGHT EUR / Raiffeisen Bank International AG	RON	-2,800,000				4.982099	-1,660.97	-0.00 %
FX Forwards			Forward / BOUGHT THB / SOLD EUR / Raiffeisen Bank International AG	THB	350,000,000				38.859739	160,311.76	0.11 %
FX Forwards			Forward / BOUGHT THB / SOLD EUR / Raiffeisen Bank International AG	THB	30,000,000				38.859739	12,069.16	0.01 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	20,000,000				38.816447	7,824.73	0.01 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	12,000,000				38.816446	5,127.39	0.00 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-5,000,000				38.816446	-969.29	-0.00 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	10,000,000				19.848645	1,578.32	0.00 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	6,000,000				19.848645	-498.95	-0.00 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-2,500,000				19.848645	-4,298.85	-0.00 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	3,000,000				6.107898	-19,370.27	-0.01 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	1,800,000				6.107898	-8,310.88	-0.01 %
No deliverable forwards			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-700,000				6.107898	7,150.82	0.01 %
No deliverable forwards			Forward / SOLD CLP / BOUGHT EUR / Raiffeisen Bank International AG	CLP	-750,000,000				1,034.976050	35,763.27	0.03 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	2,200,000,000				4,423.398362	-5.34	-0.00 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	1,300,000,000				4,423.398293	1,425.67	0.00 %
No deliverable forwards			Forward / SOLD COP / BOUGHT EUR / Raiffeisen Bank International AG	COP	-7,000,000,000				4,428.331784	47,933.80	0.03 %
No deliverable forwards			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-500,000,000				4,423.398504	4,249.93	0.00 %
No deliverable forwards			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	9,000,000,000				17,626.119685	3,946.67	0.00 %
No deliverable forwards			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	5,000,000,000				17,626.119823	-748.47	-0.00 %
No deliverable forwards			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-2,000,000,000				17,626.119512	-42.21	-0.00 %
No deliverable forwards			Forward / BOUGHT INR / SOLD USD / Raiffeisen Bank International AG	INR	60,000,000				90.559259	-2,160.10	-0.00 %
No deliverable forwards			Forward / BOUGHT NGN / SOLD USD / Raiffeisen Bank International AG	NGN	1,000,000,000				1,759.796413	-42,621.70	-0.03 %
No deliverable forwards			Forward / SOLD PHP / BOUGHT EUR / Raiffeisen Bank International AG	PHP	-15,000,000				63.469907	-3,358.95	-0.00 %
Total forward exchange transactions ¹										175,401.58	0.12 %
Bank balances/liabilities											
				EUR						1,816,463.25	1.29 %
				CNH						76,024.69	0.05 %
				CZK						14,950.13	0.01 %
				HUF						16,954.82	0.01 %
				MXN						56,668.22	0.04 %
				PLN						145,218.61	0.10 %
				RON						52,236.01	0.04 %
				RSD						615.90	0.00 %
				RUB						15.75	0.00 %
				TRY						4,288.87	0.00 %
				USD						127,675.95	0.09 %
				ZAR						1,604.74	0.00 %
Total bank balances/liabilities										2,312,716.94	1.64 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										3,743,167.43	2.65 %
Total accruals and deferrals										3,743,167.43	2.65 %
Other items											
Various fees										-185,058.83	-0.13 %
Total other items										-185,058.83	-0.13 %
Total fund assets										141,082,504.30	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0PH74	S	income-distributing	EUR	53.79	53,321.169
AT0000A0G272	R	income-distributing	EUR	78.35	69,127.542
AT0000A1TWN5	RZ	income-distributing	EUR	82.37	8,616.901
AT0000A0FXL8	R	income-retaining	EUR	113.57	869,822.106
AT0000A1TWM7	RZ	income-retaining	EUR	94.14	222,759.576
AT0000A2XMX5	SZ	income-retaining	EUR	104.24	10,000
AT0000A0MRF8	I	full income-retaining (outside Austria)	EUR	128.55	36,535.537
AT0000A0FXM6	R	full income-retaining (outside Austria)	EUR	118.25	64,520.900

Exchange rates

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

Currency		Price (1 EUR =)
Brazilian Reals	BRL	6.093400
Chilean Pesos	CLP	1,033.660350
CHINESISCHE YUAN OFFSHORE	CNH	7.847600
Chinese Yuan	CNY	7.831950
Colombian Pesos	COP	4,409.612400
Czech Koruna	CZK	25.434500
Egyptian Pounds	EGP	52.339450
Hungarian Forint	HUF	395.000000
Indonesian Rupiah	IDR	17,612.150500
Indian Rupees	INR	90.468900
Jamaican Dollars	JMD	169.038900
Mexican Pesos	MXN	20.253400
Malaysian Ringgit	MYR	4.994600
Peruvian New Soles	PEN	4.038350
Philippines Pesos	PHP	63.365950
Polish Zloty	PLN	4.287900
Romanian Leu	RON	4.976000
Serbian Dinar	RSD	117.077600
Russian Rubles	RUB	93.409250
Turkish Lira	TRY	35.749700
Ukraine Hryvnia	UAH	44.354550
US Dollars	USD	1.080500
Uruguayan Pesos	UYU	43.544200
South African Rand	ZAR	19.813700

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		XS2298592853	INTL BK RECON & DEVELOP IBRD 2 02/18/26	CNY			5,000,000
Fixed bonds		XS2308323232	EUROPEAN INVESTMENT BANK EIB 8 03/04/24	EGP			10,000,000
Fixed bonds		XS2610185865	ASIAN DEVELOPMENT BANK ASIA 13.6 04/17/24	HUF			350,000,000
Fixed bonds		XS2017326625	EUROPEAN BK RECON & DEV EBRD 0.84 06/26/24	HUF			480,000,000
Fixed bonds		XS2504775383	INTL FINANCE CORP IFC 11 07/25/24	HUF			200,000,000
Fixed bonds		XS1509158132	INTL BK RECON & DEVELOP IBRD 0 04/30/24	MXN			12,000,000
Fixed bonds		XS2585575652	ASIAN DEVELOPMENT BANK ASIA 6 1/2 02/16/26	PEN			2,000,000
Fixed bonds		XS2495593001	EUROPEAN BK RECON & DEV EBRD 8 06/24/24	PLN			8,000,000
Fixed bonds		XS2794643465	EUROPEAN BK RECON & DEV EBRD 40 03/28/25	TRY		5,000,000	5,000,000

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

reporting period Feb 1, 2024 – Jul 31, 2024

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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.

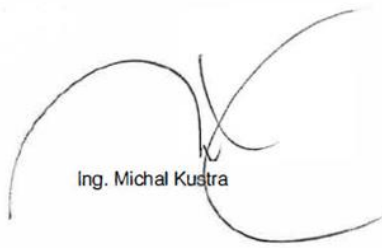
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 20 September 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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