

Raiffeisen EmergingMarkets ESG Transformation Bonds

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

annual fund report

financial year Nov 1, 2022 – Oct 31, 2023

Note:

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

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Report for the financial year from Nov 1, 2022 to Oct 31, 2023

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.

Specific fund information during the financial year

Name change	to Oct 17, 2023: Raiffeisen EmergingMarkets Bonds from Oct 18, 2023: Raiffeisen EmergingMarkets ESG Transformation Bonds
Amendment of the fund regulations	Oct 18, 2023: conversion to sustainable investments

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen EmergingMarkets ESG Transformation Bonds for the financial year from Nov 1, 2022 to Oct 31, 2023. The accounting is based on the price calculation as of Oct 31, 2023.

Fund details

	Oct 31, 2021	Oct 31, 2022	Oct 31, 2023
Total fund assets in EUR	252,361,929.06	180,652,125.69	167,016,439.30
Net asset value/distributing units (I) (AT0000A1KK99) in EUR	195.00	146.42	153.21
Issue price/distributing units (I) (AT0000A1KK99) in EUR	195.00	146.42	153.21
Net asset value/distributing units (S) (AT0000A0PG67) in EUR	90.46	65.48	65.95
Issue price/distributing units (S) (AT0000A0PG67) in EUR	90.46	65.48	65.95
Net asset value/distributing units (R) (AT0000636733) in EUR	103.33	76.56	78.92
Issue price/distributing units (R) (AT0000636733) in EUR	103.33	76.56	78.92
Net asset value/distributing units (RZ) (AT0000A1U792) in EUR	97.30	72.31	74.91
Issue price/distributing units (RZ) (AT0000A1U792) in EUR	97.30	72.31	74.91
Net asset value/reinvested units (R) (AT0000636741) in EUR	189.02	142.93	150.01
Issue price/reinvested units (R) (AT0000636741) in EUR	189.02	142.93	150.01
Net asset value/reinvested units (RZ) (AT0000A1U784) in EUR	101.70	77.13	81.45
Issue price/reinvested units (RZ) (AT0000A1U784) in EUR	101.70	77.13	81.45
Net asset value/fully reinvested units (I) (AT0000A0FT23) in EUR	234.41	178.39	188.39
Issue price/fully reinvested units (I) (AT0000A0FT23) in EUR	234.41	178.39	188.39
Net asset value/fully reinvested units (R) (AT0000636758) in EUR	216.71	163.88	171.99
Issue price/fully reinvested units (R) (AT0000636758) in EUR	216.71	163.88	171.99
Net asset value/fully reinvested units (RZ) (AT0000A1U7A4) in EUR	104.99	79.89	84.36
Issue price/fully reinvested units (RZ) (AT0000A1U7A4) in EUR	104.99	79.89	84.36
		Jan 16, 2023	Jan 15, 2024
Distribution/unit (I) (A) EUR		1.4600	1.5300
Distribution/unit (S) (A) EUR		0.2600	0.2100
Distribution/unit (R) (A) EUR		1.5000	1.5000
Distribution/unit (RZ) (A) EUR		1.5000	1.5000
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0000	0.0000
Reinvestment/unit (R) (T) EUR		0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR		0.0000	0.0000
Reinvestment/unit (I) (VTA) EUR		0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR		0.0000	0.0000
Reinvestment/unit (RZ) (VTA) EUR		0.0000	0.0000

Distribution/unit (S) (A) EUR	Nov 15, 2022	0.2600
Distribution/unit (S) (A) EUR	Dec 15, 2022	0.2600
Distribution/unit (S) (A) EUR	Feb 15, 2023	0.2100
Distribution/unit (S) (A) EUR	Mar 15, 2023	0.2100
Distribution/unit (S) (A) EUR	Apr 17, 2023	0.2100
Distribution/unit (S) (A) EUR	May 15, 2023	0.2100
Distribution/unit (S) (A) EUR	Jun 15, 2023	0.2100
Distribution/unit (S) (A) EUR	Jul 17, 2023	0.2100
Distribution/unit (S) (A) EUR	Aug 16, 2023	0.2100
Distribution/unit (S) (A) EUR	Sep 15, 2023	0.2100
Distribution/unit (S) (A) EUR	Oct 16, 2023	0.2100

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Oct 31, 2022	Sales	Repurchases	Units in circulation on Oct 31, 2023
AT0000A1KK99 (I) A	27,206.717	24,575.000	-24,200.000	27,581.717
AT0000A0PG67 (S) A	105,204.035	22,769.686	-5,952.950	122,020.771
AT0000636733 (R) A	309,186.330	83,138.876	-175,887.113	216,438.093
AT0000A1U792 (RZ) A	22,662.957	3,096.932	-1,707.524	24,052.365
AT0000636741 (R) T	708,903.676	270,093.576	-422,831.937	556,165.315
AT0000A1U784 (RZ) T	357,150.418	11,281.840	-27,551.407	340,880.851
AT0000A0FT23 (I) VTA	7,376.353	584.011	-1,521.652	6,438.712
AT0000636758 (R) VTA	86,915.824	142,769.868	-150,680.816	79,004.876
AT0000A1U7A4 (RZ) VTA	340.000	116,500.000	0.000	116,840.000
Total units in circulation				1,489,422.700

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1KK99)	
Net asset value per unit at start of financial year in EUR	146.42
Distribution on Jan 16, 2023 (net asset value: EUR 159.34) of EUR 1.4600, corresponds to 0.009163 units	
Net asset value per unit at end of financial year in EUR	153.21
Total value incl. units purchased through distribution (1.0092 x 153.21)	154.61
Net income/net reduction per unit	8.19
Performance of one unit during the financial year in %	5.60
Distributing units (S) (AT0000A0PG67)	
Net asset value per unit at start of financial year in EUR	65.48
Interim distribution on Nov 15, 2022 (net asset value: EUR 68.10) of EUR 0.2600, corresponds to 0.003818 units	
Interim distribution on Dec 15, 2022 (net asset value: EUR 70.99) of EUR 0.2600, corresponds to 0.003662 units	
Distribution on Jan 16, 2023 (net asset value: EUR 70.98) of EUR 0.2600, corresponds to 0.003663 units	
Interim distribution on Feb 15, 2023 (net asset value: EUR 70.03) of EUR 0.2100, corresponds to 0.002999 units	
Interim distribution on Mar 15, 2023 (net asset value: EUR 68.68) of EUR 0.2100, corresponds to 0.003058 units	
Interim distribution on Apr 17, 2023 (net asset value: EUR 69.25) of EUR 0.2100, corresponds to 0.003032 units	
Interim distribution on May 15, 2023 (net asset value: EUR 68.74) of EUR 0.2100, corresponds to 0.003055 units	
Interim distribution on Jun 15, 2023 (net asset value: EUR 69.02) of EUR 0.2100, corresponds to 0.003043 units	
Interim distribution on Jul 17, 2023 (net asset value: EUR 70.25) of EUR 0.2100, corresponds to 0.002989 units	
Interim distribution on Aug 16, 2023 (net asset value: EUR 68.99) of EUR 0.2100, corresponds to 0.003044 units	
Interim distribution on Sep 15, 2023 (net asset value: EUR 69.04) of EUR 0.2100, corresponds to 0.003042 units	
Interim distribution on Oct 16, 2023 (net asset value: EUR 66.42) of EUR 0.2100, corresponds to 0.003162 units	
Net asset value per unit at end of financial year in EUR	65.95
Total value incl. units purchased through distribution (1.0037 x 1.0038 x 1.0037 x 1.003 x 1.0031 x 1.003 x 1.0031 x 1.003 x 1.003 x 1.003 x 1.0032 x 65.95)	68.54
Net income/net reduction per unit	3.06
Performance of one unit during the financial year in %	4.67
Distributing units (R) (AT0000636733)	
Net asset value per unit at start of financial year in EUR	76.56
Distribution on Jan 16, 2023 (net asset value: EUR 82.47) of EUR 1.5000, corresponds to 0.018188 units	
Net asset value per unit at end of financial year in EUR	78.92
Total value incl. units purchased through distribution (1.0182 x 78.92)	80.36
Net income/net reduction per unit	3.80
Performance of one unit during the financial year in %	4.96

Distributing units (RZ) (AT0000A1U792)	
Net asset value per unit at start of financial year in EUR	72.31
Distribution on Jan 16, 2023 (net asset value: EUR 77.91) of EUR 1.5000, corresponds to 0.019253 units	
Net asset value per unit at end of financial year in EUR	74.91
Total value incl. units purchased through distribution (1.0193 x 74.91)	76.35
Net income/net reduction per unit	4.04
Performance of one unit during the financial year in %	5.59
Reinvested units (R) (AT0000636741)	
Net asset value per unit at start of financial year in EUR	142.93
Net asset value per unit at end of financial year in EUR	150.01
Net income/net reduction per unit	7.08
Performance of one unit during the financial year in %	4.95
Reinvested units (RZ) (AT0000A1U784)	
Net asset value per unit at start of financial year in EUR	77.13
Net asset value per unit at end of financial year in EUR	81.45
Net income/net reduction per unit	4.32
Performance of one unit during the financial year in %	5.60
Fully reinvested units (I) (AT0000A0FT23)	
Net asset value per unit at start of financial year in EUR	178.39
Net asset value per unit at end of financial year in EUR	188.39
Net income/net reduction per unit	10.00
Performance of one unit during the financial year in %	5.61
Fully reinvested units (R) (AT0000636758)	
Net asset value per unit at start of financial year in EUR	163.88
Net asset value per unit at end of financial year in EUR	171.99
Net income/net reduction per unit	8.11
Performance of one unit during the financial year in %	4.95
Fully reinvested units (RZ) (AT0000A1U7A4)	
Net asset value per unit at start of financial year in EUR	79.89
Net asset value per unit at end of financial year in EUR	84.36
Net income/net reduction per unit	4.47
Performance of one unit during the financial year in %	5.60

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

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

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

Development of fund assets in EUR

Fund assets on Oct 31, 2022 (1,624,946.310 units)	180,652,125.69
Distribution on Jan 16, 2023 (EUR 1.4600 x 27,206.717 distributing units (I) (AT0000A1KK99))	-39,721.81
Interim distribution on Nov 15, 2022 (EUR 0.2600 x 105,160.989 distributing units (S) (AT0000A0PG67))	-27,341.86
Interim distribution on Dec 15, 2022 (EUR 0.2600 x 105,791.681 distributing units (S) (AT0000A0PG67))	-27,505.84
Distribution on Jan 16, 2023 (EUR 0.2600 x 107,823.572 distributing units (S) (AT0000A0PG67))	-28,034.13
Interim distribution on Feb 15, 2023 (EUR 0.2100 x 112,424.815 distributing units (S) (AT0000A0PG67))	-23,609.21
Interim distribution on Mar 15, 2023 (EUR 0.2100 x 114,930.229 distributing units (S) (AT0000A0PG67))	-24,135.35
Interim distribution on Apr 17, 2023 (EUR 0.2100 x 115,459.357 distributing units (S) (AT0000A0PG67))	-24,246.46
Interim distribution on May 15, 2023 (EUR 0.2100 x 117,346.218 distributing units (S) (AT0000A0PG67))	-24,642.71
Interim distribution on Jun 15, 2023 (EUR 0.2100 x 116,495.852 distributing units (S) (AT0000A0PG67))	-24,464.13
Interim distribution on Jul 17, 2023 (EUR 0.2100 x 117,977.446 distributing units (S) (AT0000A0PG67))	-24,775.26
Interim distribution on Aug 16, 2023 (EUR 0.2100 x 119,620.058 distributing units (S) (AT0000A0PG67))	-25,120.21
Interim distribution on Sep 15, 2023 (EUR 0.2100 x 120,975.428 distributing units (S) (AT0000A0PG67))	-25,404.84
Interim distribution on Oct 16, 2023 (EUR 0.2100 x 122,539.267 distributing units (S) (AT0000A0PG67))	-25,733.25
Distribution on Jan 16, 2023 (EUR 1.5000 x 301,645.290 distributing units (R) (AT0000636733))	-452,467.94
Distribution on Jan 16, 2023 (EUR 1.5000 x 23,298.167 distributing units (RZ) (AT0000A1U792))	-34,947.25
Issuance of units	90,852,262.59
Redemption of units	-112,342,721.25
Pro rata income adjustment	813,343.32
Overall fund result	7,873,579.20
Fund assets on Oct 31, 2023 (1,489,422.700 units)	167,016,439.30

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	9,933,612.03
Net interest income from cash collateral	-1,182.13
Income from securities lending transactions	24,931.83
Consent payment	1,854.89
	9,959,216.62
Expenses	
Management fees	-2,103,033.79
Custodian bank fees / Custodian's fees	-92,607.91
Auditing costs	-5,960.00
Expenses for tax advice / tax representation	-600.00
Custody charge	-134,886.49
Publicity costs, regulatory fees	-7,249.53
Costs associated with foreign sales	-9,568.63
Cost of management of collateral	- 4,476.25
Cost of advisers and other service providers	-18,810.11
	-2,377,192.71
Ordinary fund result (excl. income adjustment)	7,582,023.91
Realized closing price	
Profits realized from securities	676,021.34
Profits realized from derivative instruments	20,804,155.69
Losses realized from securities	-16,879,229.18
Losses realized from derivative instruments	-13,228,069.45
Realized closing price (excl. income adjustment)	-8,627,121.60
Realized fund result (excl. income adjustment)	-1,045,097.69

B. Unrealized closing price

Change in unrealized closing price	9,732,020.21
	9,732,020.21

C. Income adjustment

Income adjustment for income during financial year	-813,343.32	
		-813,343.32
Overall fund result		7,873,579.20

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 142,282.47 EUR.

Capital market report

After a very difficult year 2022 for almost all asset classes, market segments and regions, most stock markets recovered strongly in the first half of the year. In recent months, however, share prices have corrected downwards again in many cases. The picture for emerging equity markets is mixed, with prices rising but also stagnating or continuing to slide. Chinese equities in particular are once again in the red for the current year and are thereby also strongly dampening the performance of the global emerging market equity indices. In 2022, inflation rates in many countries shot up to levels not seen in decades. This and the marked change in the monetary policy of many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments last year. However, the interest rate hike cycles appear to be coming to an end in most developed markets. As a result, hesitant recoveries have set in on the bond markets this year. Recently, however, bond yields surged again in the USA and Europe. But these were no longer driven by rising inflation expectations. Rather, market participants are bracing themselves for the prospect of bond yields and key interest rates remaining at higher levels for longer than originally thought. Fluctuations in the bond markets remain elevated. The vast majority of government bonds have given back their interim gains. By contrast, the riskier bond classes in particular have so far provided their investors with decent positive returns (especially corporate bonds with poorer credit ratings). The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. With the notable exception of Japan this support has since disappeared and has even turned into the opposite in most cases. Commodities were initially on a strong upswing in 2022 but retreated as the year progressed. In 2023, prices for oil and natural gas as well as many industrial metals continued to slide amid wide fluctuations. Precious metals, on the other hand, have risen slightly year-to-date. This is remarkable because real yields (nominal yields minus inflation) in the USA have risen significantly in this period, which usually led to strongly falling gold prices in the past. Among the major currencies, the Japanese yen and the Chinese yuan stand out this year with significant exchange rate losses. The US dollar, on the other hand, has recovered its interim declines against the euro and is now even minimally up. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high or become too high again. The distortions caused by the pandemic and lockdowns have been resolved almost everywhere by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is becoming apparent that this is likely to result in lasting, serious upheavals in many supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

In the reporting period, emerging markets bonds once again recorded gains. The prospect of interest rate hikes in the USA gradually gained further momentum in 2023, leading to heightened concerns about the economy. This trend was supported 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.

In the period under review, the fund's risk was consistently higher. This offensive positioning generated additional income. The fund benefited from a slightly higher US dollar interest rate sensitivity.

The switch to an investment strategy geared towards ESG transformation was implemented in mid-October 2023. Along with a greater focus on transformation countries, which was accompanied by an increase in the exposure in countries with higher USD interest rate sensitivity, countries such as Iraq, Pakistan, Lebanon, El Salvador, Honduras, Mozambique and Tunisia will be avoided in the future. Until the end of the reporting period, the new focus resulted in a neutral performance compared to the overall market.

Nevertheless, the general overweight in sub-BBB bonds versus BBB+ and A-rated bonds continued to generate additional gains as a result of the stronger correlation between higher rating classes and the trend in US dollar interest rates. 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. Markets such as Argentina and Turkey were expanded again, while Egypt remained underweight. At the regional level, the overweight of Latin America and Africa versus Eastern Europe and Asia, in particular, was maintained. 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. Additional income was generated from securities lending transactions.

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

Transparency of the attainment of the environmental and social characteristics (Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

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

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	13,945,042.50	8.35 %
Fixed bonds		USD	146,976,303.72	88.00 %
Total Fixed bonds			160,921,346.22	96.35 %
Step up bonds		USD	2,354,246.91	1.41 %
Total Step up bonds			2,354,246.91	1.41 %
Total securities			163,275,593.13	97.76 %
Derivative products				
Valuation of financial futures			-582,051.81	-0.35 %
Valuation of forward exchange transactions			79,574.40	0.05 %
Total derivative products			-502,477.41	-0.30 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			311,716.23	0.19 %
Bank balances/liabilities in foreign currency			1,814,153.46	1.09 %
Total bank balances/liabilities			2,125,869.69	1.27 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,340,719.68	1.40 %
Cash collateral interest provided			876.25	0.00 %
Total accruals and deferrals			2,341,595.93	1.40 %
Other items				
Various fees			-220,713.91	-0.13 %
Other liabilities			-3,428.14	-0.00 %
Total other items			-224,142.05	-0.13 %
Total fund assets			167,016,439.30	100.00 %

Portfolio of investments in EUR as of Oct 31, 2023

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period 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				64.614000	64,614.00	0.04 %
Fixed bonds		XS2339427820	EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33	EUR	1,000,000	1,000,000			73.290040	732,900.40	0.44 %
Fixed bonds		XS1696445516	HUNGARY REPHUN 1 3/4 10/10/27	EUR	50,000				89.245000	44,622.50	0.03 %
Fixed bonds		XS1793329225	IVORY COAST IVYCST 5 1/4 03/22/30	EUR	400,000	100,000			81.978000	327,912.00	0.20 %
Fixed bonds		XS2064786754	IVORY COAST IVYCST 5 7/8 10/17/31	EUR	350,000	50,000	50,000		80.434000	281,519.00	0.17 %
Fixed bonds		XS2064786911	IVORY COAST IVYCST 6 7/8 10/17/40	EUR	300,000		200,000		71.421000	214,263.00	0.13 %
Fixed bonds		XS2080771806	KINGDOM OF MOROCCO MOROC 1 1/2 11/27/31	EUR	500,000				72.753000	363,765.00	0.22 %
Fixed bonds		XS1744744191	NORTH MACEDONIA MACEDO 2 3/4 01/18/25	EUR	300,000				95.631000	286,893.00	0.17 %
Fixed bonds		XS2181690665	NORTH MACEDONIA MACEDO 3.675 06/03/26	EUR	600,000		50,000		93.565000	561,390.00	0.34 %
Fixed bonds		XS1891336932	PERUSAHAAN LISTRIK NEGAR PLNLI 2 7/8 10/25/25	EUR	150,000				96.347330	144,521.00	0.09 %
Fixed bonds		XS1172951508	PETROLEOS MEXICANOS PEMEX 2 3/4 04/21/27	EUR	400,000				77.290000	309,160.00	0.19 %
Fixed bonds		XS1824425182	PETROLEOS MEXICANOS PEMEX 3 5/8 11/24/25	EUR	200,000				89.836000	179,672.00	0.11 %
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28	EUR	500,000				79.940000	399,700.00	0.24 %
Fixed bonds		XS2636412210	REPUBLIC OF ALBANIA ALBANI 5.9 06/09/28	EUR	400,000	400,000			96.416000	385,664.00	0.23 %
Fixed bonds		XS1385239006	REPUBLIC OF COLOMBIA COLOM 3 7/8 03/22/26	EUR	1,100,000				96.000000	1,056,000.00	0.63 %
Fixed bonds		XS2069959398	REPUBLIC OF INDONESIA INDON 1.4 10/30/31	EUR	350,000				77.572000	271,502.00	0.16 %
Fixed bonds		XS1432493440	REPUBLIC OF INDONESIA INDON 3 3/4 06/14/28	EUR	100,000				97.355000	97,355.00	0.06 %
Fixed bonds		XS2050933626	REPUBLIC OF KAZAKHSTAN KAZAKS 1 1/2 09/30/34	EUR	600,000				69.990000	419,940.00	0.25 %
Fixed bonds		XS1901718335	REPUBLIC OF KAZAKHSTAN KAZAKS 2 3/8 11/09/28	EUR	210,000				88.961000	186,818.10	0.11 %
Fixed bonds		XS2270576700	REPUBLIC OF MONTENEGRO MONTEN 2 7/8 12/16/27	EUR	1,080,000		50,000		85.150000	919,620.00	0.55 %
Fixed bonds		XS1373156618	REPUBLIC OF PERU PERU 3 3/4 03/01/30	EUR	425,000				94.045000	399,691.25	0.24 %
Fixed bonds		XS2333676133	REPUBLIC OF SENEGAL SENEGL 5 3/8 06/08/37	EUR	490,000				62.868000	308,053.20	0.18 %
Fixed bonds		XS2015296465	REPUBLIC OF SERBIA SERBIA 1 1/2 06/26/29	EUR	1,050,000		400,000		77.010000	808,605.00	0.48 %
Fixed bonds		XS1768074319	ROMANIA ROMANI 3 3/8 02/08/38	EUR	850,000	250,000			69.711000	592,543.50	0.35 %
Fixed bonds		XS1313004928	ROMANIA ROMANI 3 7/8 10/29/35	EUR	820,000	220,000	200,000		77.696000	637,107.20	0.38 %
Fixed bonds		XS1968706876	ROMANIA ROMANI 4 5/8 04/03/49	EUR	980,000		450,000		73.205000	717,409.00	0.43 %
Fixed bonds		XS2538441598	ROMANIA ROMANI 6 5/8 09/27/29	EUR	800,000	800,000			102.371000	818,968.00	0.49 %
Fixed bonds		XS2024540622	SAUDI INTERNATIONAL BOND KSA 0 3/4 07/09/27	EUR	280,000				88.326000	247,312.80	0.15 %
Fixed bonds		XS2024543055	SAUDI INTERNATIONAL BOND KSA 2 07/09/39	EUR	1,430,000				67.675000	967,752.50	0.58 %
Fixed bonds		XS2363910436	UNITED MEXICAN STATES MEX 2 1/4 08/12/36	EUR	1,415,000	100,000			69.907000	989,184.05	0.59 %

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		XS1974394758	UNITED MEXICAN STATES MEX 2 7/8 04/08/39	EUR	300,000				70.195000	210,585.00	0.13 %
Fixed bonds		XS2530757082	ABU DHABI COMMERCIAL BNK ADCBUH 4 1/2 09/14/27	USD	1,050,000	1,050,000			94.761000	936,946.65	0.56 %
Fixed bonds		XS2348236980	ABU DHABI GOVT INTL ADGB 1 5/8 06/02/28	USD	1,200,000	1,200,000			85.250000	963,322.19	0.58 %
Fixed bonds		XS2125308168	ABU DHABI GOVT INTL ADGB 3 1/8 04/16/30	USD	3,300,000	4,200,000	2,050,000		88.000000	2,734,592.02	1.64 %
Fixed bonds		XS2125308242	ABU DHABI GOVT INTL ADGB 3 7/8 04/16/50	USD	500,000	1,450,000	2,400,000		70.500000	331,936.53	0.20 %
Fixed bonds		XS1696899035	ABU DHABI GOVT INTL ADGB 4 1/8 10/11/47	USD	1,400,000	1,400,000			74.375000	980,507.56	0.59 %
Fixed bonds		XS2297220423	ARAB REPUBLIC OF EGYPT EGYPT 3 7/8 02/16/26	USD	1,000,000	300,000	350,000		68.000000	640,331.47	0.38 %
Fixed bonds		XS2297226545	ARAB REPUBLIC OF EGYPT EGYPT 5 7/8 02/16/31	USD	900,000	200,000			54.250000	459,767.41	0.28 %
Fixed bonds		XS2391394348	ARAB REPUBLIC OF EGYPT EGYPT 5.8 09/30/27	USD	500,000		500,000		63.500000	298,978.29	0.18 %
Fixed bonds		XS1558078736	ARAB REPUBLIC OF EGYPT EGYPT 7 1/2 01/31/27	USD	1,000,000	3,300,000	2,300,000		68.750000	647,393.95	0.39 %
Fixed bonds		XS2297221405	ARAB REPUBLIC OF EGYPT EGYPT 7 1/2 02/16/61	USD	750,000				48.968750	345,840.79	0.21 %
Fixed bonds		XS1953057061	ARAB REPUBLIC OF EGYPT EGYPT 7.6003 03/01/29	USD	450,000	2,650,000	2,200,000		61.750000	261,664.86	0.16 %
Fixed bonds		XS1558078496	ARAB REPUBLIC OF EGYPT EGYPT 8 1/2 01/31/47	USD	350,000	1,700,000	2,300,000		51.562500	169,940.91	0.10 %
Fixed bonds		XS2176899701	ARAB REPUBLIC OF EGYPT EGYPT 8 7/8 05/29/50	USD	900,000	400,000	650,000		52.625000	445,995.57	0.27 %
Fixed bonds		USP14486AM92	BANCO NAC DE DESEN ECONO BNDES 4 3/4 05/09/24	USD	1,900,000				98.827000	1,768,174.58	1.06 %
Fixed bonds		USP1559LAA72	BANCO NACIONAL DE PANAMA BCONAL 2 1/2 08/11/30	USD	600,000				74.142000	418,901.08	0.25 %
Fixed bonds		XS2172964715	CBB INTL SUKUK PRGM SPC BHRAIN 6 1/4 11/14/24	USD	500,000	500,000			98.904000	465,671.64	0.28 %
Fixed bonds		XS2140531950	CHINA CONSTRUCTION BANK CCB 2.45 06/24/30	USD	1,000,000	1,000,000			94.339000	888,356.33	0.53 %
Fixed bonds		XS2084424493	CHINA GOVT INTL BOND CHINA 1.95 12/03/24	USD	1,000,000	1,000,000			96.407000	907,829.94	0.54 %
Fixed bonds		XS2084425623	CHINA GOVT INTL BOND CHINA 2 3/4 12/03/39	USD	500,000	1,500,000	1,000,000		70.148000	330,279.20	0.20 %
Fixed bonds		US12570TAA97	CIMB BANK BHD CIMBMK 2 1/8 07/20/27	USD	1,000,000	1,000,000			87.839000	827,148.17	0.50 %
Fixed bonds		USP3R94GAK53	CORP FINANCIERA DE DESAR COFIDE 4 3/4 07/15/25	USD	347,000				96.896000	316,614.83	0.19 %
Fixed bonds		USP3699PGF82	COSTA RICA GOVERNMENT COSTAR 5 5/8 04/30/43	USD	900,000	1,100,000	200,000		79.100000	670,370.54	0.40 %
Fixed bonds		USP3699PGK77	COSTA RICA GOVERNMENT COSTAR 6 1/8 02/19/31	USD	570,000	700,000	1,130,000		94.750000	508,569.14	0.30 %
Fixed bonds		USP3699PGM34	COSTA RICA GOVERNMENT COSTAR 6.55 04/03/34	USD	600,000	600,000			94.500000	533,923.44	0.32 %
Fixed bonds		USP3699PGH49	COSTA RICA GOVERNMENT COSTAR 7 04/04/44	USD	200,000	200,000			91.050000	171,477.00	0.10 %
Fixed bonds		USP3699PGJ05	COSTA RICA GOVERNMENT COSTAR 7.158 03/12/45	USD	400,000				92.600000	348,792.32	0.21 %
Fixed bonds		XS2337670694	DEVELOPMENT BANK OF KAZA DBKAZ 2.95 05/06/31	USD	600,000		1,200,000		77.578000	438,314.42	0.26 %
Fixed bonds		USP3579ECF27	DOMINICAN REPUBLIC DOMREP 4 1/2 01/30/30	USD	1,000,000		300,000		84.250000	793,351.85	0.48 %
Fixed bonds		USP3579ECH82	DOMINICAN REPUBLIC DOMREP 4 7/8 09/23/32	USD	1,800,000	5,200,000	4,400,000		80.300000	1,361,081.03	0.81 %
Fixed bonds		USP3579ECG00	DOMINICAN REPUBLIC DOMREP 5 7/8 01/30/60	USD	2,000,000	1,950,000	700,000		70.300000	1,323,979.47	0.79 %
Fixed bonds		USP3579EBV85	DOMINICAN REPUBLIC DOMREP 5.95 01/25/27	USD	780,000	230,000	350,000		95.940000	704,677.24	0.42 %
Fixed bonds		USP3579ECN50	DOMINICAN REPUBLIC DOMREP 6 02/22/33	USD	1,600,000	2,300,000	700,000		87.450000	1,317,576.16	0.79 %
Fixed bonds		USP3579EBK21	DOMINICAN REPUBLIC DOMREP 6 7/8 01/29/26	USD	800,000	200,000			99.364000	748,539.95	0.45 %
Fixed bonds		USP3579ECE51	DOMINICAN REPUBLIC DOMREP 6.4 06/05/49	USD	1,450,000	850,000	400,000		77.600000	1,059,560.24	0.63 %
Fixed bonds		USP3579EBE60	DOMINICAN REPUBLIC DOMREP 6.85 01/27/45	USD	1,300,000	700,000	700,000		82.700000	1,012,382.88	0.61 %
Fixed bonds		USP37146AA81	EMPRESA DE TRANSMISION EMTESA 5 1/8 05/02/49	USD	1,500,000				71.325000	1,007,462.69	0.60 %
Fixed bonds		XS1717770975	EXPORT-IMPORT BANK CHINA EXIMCH 3 1/4 11/28/27	USD	200,000	200,000			92.732000	174,644.76	0.10 %
Fixed bonds		XS1717764143	EXPORT-IMPORT BANK CHINA EXIMCH 4 11/28/47	USD	700,000	250,000	150,000		76.378000	503,456.85	0.30 %
Fixed bonds		US105756CC23	FED REPUBLIC OF BRAZIL BRAZIL 3 7/8 06/12/30	USD	1,750,000	1,050,000	600,000		85.797000	1,413,858.94	0.85 %
Fixed bonds		US105756CB40	FED REPUBLIC OF BRAZIL BRAZIL 4 3/4 01/14/50	USD	1,600,000	1,600,000			66.350000	999,670.42	0.60 %
Fixed bonds		US105756BW95	FED REPUBLIC OF BRAZIL BRAZIL 5 01/27/45	USD	2,800,000	4,750,000	3,900,000		71.250000	1,878,619.52	1.12 %
Fixed bonds		US105756BR01	FED REPUBLIC OF BRAZIL BRAZIL 5 5/8 01/07/41	USD	170,000				80.950000	129,587.08	0.08 %
Fixed bonds		US105756BY51	FED REPUBLIC OF BRAZIL BRAZIL 5 5/8 02/21/47	USD	2,200,000	1,900,000	500,000		76.150000	1,577,569.57	0.94 %
Fixed bonds		US105756CF53	FED REPUBLIC OF BRAZIL BRAZIL 6 10/20/33	USD	470,000	570,000	100,000		92.300000	408,503.23	0.24 %
Fixed bonds		XS2340149439	GEORGIAN RAILWAY JSC GRAIL 4 06/17/28	USD	650,000		200,000		84.996000	520,244.83	0.31 %
Fixed bonds		US470160CA80	GOVERNMENT OF JAMAICA JAMAN 6 3/4 04/28/28	USD	500,000	180,000	430,000		100.989000	475,488.49	0.28 %
Fixed bonds		US470160CB63	GOVERNMENT OF JAMAICA JAMAN 7 7/8 07/28/45	USD	950,000	200,000	350,000		106.500000	952,728.47	0.57 %
Fixed bonds		US470160AV46	GOVERNMENT OF JAMAICA JAMAN 8 03/15/39	USD	400,000	400,000			110.396000	415,823.72	0.25 %
Fixed bonds		XS2441287773	HAZINE MUSTESARLIGI VARL TURKSK 7 1/4 02/24/27	USD	3,030,000	2,700,000	250,000		96.687500	2,758,728.05	1.65 %

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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 Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2388586401	HUNGARY REPHUN 2 1/8 09/22/31	USD	700,000	700,000	1,000,000		71.660000	472,357.46	0.28 %
Fixed bonds		XS2388586583	HUNGARY REPHUN 3 1/8 09/21/51	USD	1,600,000	3,450,000	3,050,000		52.875000	796,647.68	0.48 %
Fixed bonds		XS2010026305	HUNGARY REPHUN 5 1/4 06/16/29	USD	900,000	1,100,000	200,000		94.169000	798,079.95	0.48 %
Fixed bonds		XS2574267261	HUNGARY REPHUN 6 1/4 09/22/32	USD	1,000,000	1,000,000			95.781250	901,937.47	0.54 %
Fixed bonds		US45434M2C57	INDIAN RAILWAY FINANCE INRCIN 2.8 02/10/31	USD	1,100,000	1,100,000			78.857000	816,824.71	0.49 %
Fixed bonds		USP56226AQ94	INSTITUTO COSTARRICENSE COSICE 6 3/8 05/15/43	USD	500,000		200,000		77.226000	363,604.69	0.22 %
Fixed bonds		USP5626NAA39	INTERCONEXION ELECTRICA ISACB 3.825 11/26/33	USD	500,000				80.175000	377,489.52	0.23 %
Fixed bonds		XS1631415400	IVORY COAST IVYCST 6 1/8 06/15/33	USD	1,050,000	1,050,000			81.375000	804,592.97	0.48 %
Fixed bonds		XS1595713782	KAZMUNAYGAS NATIONAL CO KZOKZ 4 3/4 04/19/27	USD	1,100,000	800,000	500,000		93.046000	963,798.67	0.58 %
Fixed bonds		XS1807300105	KAZMUNAYGAS NATIONAL CO KZOKZ 5 3/8 04/24/30	USD	800,000		800,000		88.755000	668,619.05	0.40 %
Fixed bonds		XS1807299331	KAZMUNAYGAS NATIONAL CO KZOKZ 6 3/8 10/24/48	USD	600,000	650,000	900,000		77.755000	439,314.47	0.26 %
Fixed bonds		XS2408003064	KINGDOM OF BAHRAIN BHRAIN 5 5/8 05/18/34	USD	950,000		250,000		81.500000	729,083.29	0.44 %
Fixed bonds		XS1675862012	KINGDOM OF BAHRAIN BHRAIN 6 3/4 09/20/29	USD	950,000	3,750,000	3,950,000		95.875000	957,679.27	0.51 %
Fixed bonds		XS1675862103	KINGDOM OF BAHRAIN BHRAIN 7 1/2 09/20/47	USD	350,000	1,250,000	1,400,000		82.875000	273,141.39	0.16 %
Fixed bonds		XS1405766541	KINGDOM OF BAHRAIN BHRAIN 7 10/12/28	USD	1,440,000	3,550,000	3,100,000		99.000000	1,342,436.08	0.80 %
Fixed bonds		XS2611617700	KINGDOM OF BAHRAIN BHRAIN 7 3/4 04/18/35	USD	700,000	700,000			95.625000	630,326.29	0.38 %
Fixed bonds		XS1405770220	KINGDOM OF JORDAN JORDAN 5 3/4 01/31/27	USD	240,000		10,000		90.250000	203,964.41	0.12 %
Fixed bonds		XS2199272662	KINGDOM OF JORDAN JORDAN 5.85 07/07/30	USD	600,000	600,000	300,000		84.625000	478,129.86	0.29 %
Fixed bonds		XS2602742285	KINGDOM OF JORDAN JORDAN 7 1/2 01/13/29	USD	1,000,000	1,000,000			92.875000	874,570.37	0.52 %
Fixed bonds		XS2270576965	KINGDOM OF MOROCCO MOROC 3 12/15/32	USD	400,000	100,000			74.250000	279,674.18	0.17 %
Fixed bonds		XS0864259717	KINGDOM OF MOROCCO MOROC 5 1/2 12/11/42	USD	340,000		10,000		77.250000	247,328.03	0.15 %
Fixed bonds		XS2595028452	KINGDOM OF MOROCCO MOROC 5.95 03/08/28	USD	550,000	550,000			97.625000	505,614.67	0.30 %
Fixed bonds		XS2548889406	KSA SUKUK LTD KSA 5.268 10/25/28	USD	100,000		200,000		98.750000	92,989.31	0.06 %
Fixed bonds		USY5749LAA99	MALAYSIA SOVEREIGN SUKUK MALAYS 3.043 04/22/25	USD	1,100,000	1,100,000			96.601000	1,000,622.44	0.60 %
Fixed bonds		USY5749LAB72	MALAYSIA SOVEREIGN SUKUK MALAYS 4.236 04/22/45	USD	650,000	650,000			81.789000	500,615.38	0.30 %
Fixed bonds		USY57542AA32	MALAYSIA WAKALA SUKUK MALAYS 2.07 04/28/31	USD	1,400,000	2,200,000	800,000		79.954000	1,054,057.16	0.63 %
Fixed bonds		XS1450332256	MINMETALS BOUNTEOUS FIN MINMET 4.2 07/27/26	USD	600,000	200,000	150,000		95.884000	541,743.02	0.32 %
Fixed bonds		USY6142NAE86	MONGOLIA INTL BOND MONGOL 4.45 07/07/31	USD	200,000				75.401000	142,004.80	0.09 %
Fixed bonds		USY6142NAC21	MONGOLIA INTL BOND MONGOL 5 1/8 04/07/26	USD	500,000		300,000		93.521000	440,326.76	0.26 %
Fixed bonds		XS1405777589	OMAN GOV INTERNTL BOND OMAN 4 3/4 06/15/26	USD	2,600,000	4,100,000	2,700,000		95.906250	2,348,097.84	1.41 %
Fixed bonds		XS1575967218	OMAN GOV INTERNTL BOND OMAN 5 3/8 03/08/27	USD	300,000	300,000			96.500000	272,611.70	0.16 %
Fixed bonds		XS1750113661	OMAN GOV INTERNTL BOND OMAN 5 5/8 01/17/28	USD	1,300,000	2,050,000	1,750,000		96.500000	1,181,317.39	0.71 %
Fixed bonds		XS1944412748	OMAN GOV INTERNTL BOND OMAN 6 08/01/29	USD	2,900,000	2,000,000	200,000		96.875000	2,645,487.08	1.58 %
Fixed bonds		XS1750114396	OMAN GOV INTERNTL BOND OMAN 6 3/4 01/17/48	USD	2,000,000	4,400,000	3,600,000		89.000000	1,676,161.78	1.00 %
Fixed bonds		XS1577964536	OMGRID FUNDING LTD OMGRID 5.196 05/16/27	USD	700,000				93.465000	616,088.33	0.37 %
Fixed bonds		USY7133MAC39	PELABUHAN INDO PERSERO PLBIJ 4 1/4 05/05/25	USD	1,800,000				96.840000	1,641,433.21	0.98 %
Fixed bonds		US71568QAN79	PERUSAHAAN LISTRIK NEGAR PLNJI 3 06/30/30	USD	750,000				81.202000	573,487.45	0.34 %
Fixed bonds		US71568QAP28	PERUSAHAAN LISTRIK NEGAR PLNJI 4 06/30/50	USD	1,000,000				60.900000	573,473.33	0.34 %
Fixed bonds		US71568QAB32	PERUSAHAAN LISTRIK NEGAR PLNJI 5 1/4 10/24/42	USD	950,000		250,000		78.044000	698,166.58	0.42 %
Fixed bonds		US71568QAF46	PERUSAHAAN LISTRIK NEGAR PLNJI 6.15 05/21/48	USD	800,000				85.050000	640,708.13	0.38 %
Fixed bonds		US71654QDE98	PETROLEOS MEXICANOS PEMEX 5.95 01/28/31	USD	1,100,000	1,720,000	1,400,000		70.800000	733,367.86	0.44 %
Fixed bonds		US71654QCG55	PETROLEOS MEXICANOS PEMEX 6 1/2 03/13/27	USD	1,900,000	2,000,000	550,000		87.812500	1,571,107.40	0.94 %
Fixed bonds		US706451BG56	PETROLEOS MEXICANOS PEMEX 6 5/8 06/15/35	USD	500,000		150,000		65.500000	308,394.93	0.18 %
Fixed bonds		US71654QCB68	PETROLEOS MEXICANOS PEMEX 6 7/8 08/04/26	USD	700,000				92.075000	606,925.94	0.36 %
Fixed bonds		US71654QDC33	PETROLEOS MEXICANOS PEMEX 6.84 01/23/30	USD	1,000,000				77.500000	729,789.54	0.44 %
Fixed bonds		US71654QDD16	PETROLEOS MEXICANOS PEMEX 7.69 01/23/50	USD	900,000	300,000			61.965000	525,151.84	0.31 %
Fixed bonds		US69370RAF47	PT PERTAMINA (PERSERO) PERTIJ 3.1 01/21/30	USD	500,000				83.504000	393,163.52	0.24 %
Fixed bonds		US69370RAH03	PT PERTAMINA (PERSERO) PERTIJ 3.1 08/27/30	USD	500,000				82.525000	388,554.08	0.23 %
Fixed bonds		USY7138AAD29	PT PERTAMINA (PERSERO) PERTIJ 6 05/03/42	USD	300,000				87.663000	247,647.25	0.15 %
Fixed bonds		XS1682544157	QAZAQGAZ NC JSC KZTGKZ 4 3/8 09/26/27	USD	900,000		100,000		91.142000	772,426.20	0.46 %

financial year Nov 1, 2022 – Oct 31, 2023

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 Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1819680288	REPUBLIC OF ANGOLA ANGOL 8 1/4 05/09/28	USD	950,000	550,000	350,000		84.125000	752,566.03	0.45 %
Fixed bonds		XS2083302419	REPUBLIC OF ANGOLA ANGOL 8 11/26/29	USD	1,650,000	1,050,000	600,000		79.250000	1,231,343.28	0.74 %
Fixed bonds		XS2446175577	REPUBLIC OF ANGOLA ANGOL 8 3/4 04/14/32	USD	1,000,000	600,000	500,000		77.500000	729,789.54	0.44 %
Fixed bonds		XS2083302500	REPUBLIC OF ANGOLA ANGOL 9 1/8 11/26/49	USD	300,000				69.500000	196,336.93	0.12 %
Fixed bonds		XS1819680528	REPUBLIC OF ANGOLA ANGOL 9 3/8 05/08/48	USD	500,000	300,000	1,400,000		70.500000	331,936.53	0.20 %
Fixed bonds		US168863DL94	REPUBLIC OF CHILE CHILE 3 1/2 01/25/50	USD	500,000	900,000	1,050,000		62.700000	295,211.64	0.18 %
Fixed bonds		US168863DV76	REPUBLIC OF CHILE CHILE 3 1/2 01/31/34	USD	1,000,000	1,000,000			79.850000	751,918.64	0.45 %
Fixed bonds		US168863DQ81	REPUBLIC OF CHILE CHILE 3.1 01/22/61	USD	1,150,000	1,500,000	850,000		53.350000	577,734.36	0.35 %
Fixed bonds		US168863DS48	REPUBLIC OF CHILE CHILE 3.1 05/07/41	USD	1,900,000	2,350,000	650,000		64.650000	1,156,692.88	0.69 %
Fixed bonds		US168863CF36	REPUBLIC OF CHILE CHILE 3.24 02/06/28	USD	1,500,000	1,800,000	300,000		90.950000	1,284,665.00	0.77 %
Fixed bonds		US168863EA21	REPUBLIC OF CHILE CHILE 5.33 01/05/54	USD	1,050,000	1,050,000			84.350000	834,008.19	0.50 %
Fixed bonds		US195325DR36	REPUBLIC OF COLOMBIA COLOM 3 01/30/30	USD	200,000				76.650000	144,357.08	0.09 %
Fixed bonds		US195325DZ51	REPUBLIC OF COLOMBIA COLOM 3 1/4 04/22/32	USD	600,000	2,800,000	3,000,000		71.100000	401,713.83	0.24 %
Fixed bonds		US195325DS19	REPUBLIC OF COLOMBIA COLOM 3 1/8 04/15/31	USD	400,000	4,650,000	4,250,000		73.500000	276,849.19	0.17 %
Fixed bonds		US195325CU73	REPUBLIC OF COLOMBIA COLOM 5 06/15/45	USD	900,000	700,000	2,500,000		63.250000	536,042.19	0.32 %
Fixed bonds		US195325DQ52	REPUBLIC OF COLOMBIA COLOM 5.2 05/15/49	USD	400,000	1,200,000	800,000		63.300000	238,429.30	0.14 %
Fixed bonds		US195325BM66	REPUBLIC OF COLOMBIA COLOM 6 1/8 01/18/41	USD	500,000		700,000		75.700000	356,419.79	0.21 %
Fixed bonds		XS2214239506	REPUBLIC OF ECUADOR ECUA 0 07/31/30	USD	436,294				29.550000	121,403.91	0.07 %
Fixed bonds		USP01012AN67	REPUBLIC OF EL SALVADOR ELSALV 7.65 06/15/35	USD	600,000	600,000			68.700000	388,153.87	0.23 %
Fixed bonds		USP01012CC84	REPUBLIC OF EL SALVADOR ELSALV 9 1/2 07/15/52	USD	500,000	500,000			72.950000	343,471.91	0.21 %
Fixed bonds		XS1245960684	REPUBLIC OF GABON GABON 6.95 06/16/25	USD	200,000	300,000	300,000		86.562500	163,025.57	0.10 %
Fixed bonds		XS2407752711	REPUBLIC OF GABON GABON 7 11/24/31	USD	400,000		200,000		70.187500	264,372.15	0.16 %
Fixed bonds		XS2115122538	REPUBLIC OF GHANA GHANA 6 3/8 02/11/27	USD	800,000	300,000			42.625000	321,107.40	0.19 %
Fixed bonds		XS2325748106	REPUBLIC OF GHANA GHANA 7 3/4 04/07/29	USD	850,000		400,000		42.000000	336,174.02	0.20 %
Fixed bonds		XS1108847531	REPUBLIC OF GHANA GHANA 8 1/8 01/18/26	USD	800,000				43.250000	325,815.72	0.20 %
Fixed bonds		XS1968714540	REPUBLIC OF GHANA GHANA 8 1/8 03/26/32	USD	1,100,000	1,300,000	1,300,000		41.250000	427,280.00	0.26 %
Fixed bonds		XS2325747637	REPUBLIC OF GHANA GHANA 8 7/8 05/07/42	USD	1,000,000	1,000,000			40.750000	383,728.05	0.23 %
Fixed bonds		XS1821416408	REPUBLIC OF GHANA GHANA 8.627 06/16/49	USD	1,900,000	1,000,000			40.875000	731,319.74	0.44 %
Fixed bonds		USP5015VAF33	REPUBLIC OF GUATEMALA GUATEM 4 1/2 05/03/26	USD	200,000	700,000	500,000		94.450000	177,880.31	0.11 %
Fixed bonds		USP5015VAG16	REPUBLIC OF GUATEMALA GUATEM 4 3/8 06/05/27	USD	300,000	300,000			91.800000	259,334.24	0.16 %
Fixed bonds		USP5015VAE67	REPUBLIC OF GUATEMALA GUATEM 4 7/8 02/13/28	USD	1,070,000	690,000	220,000		91.600000	922,943.64	0.55 %
Fixed bonds		USP5015VAN66	REPUBLIC OF GUATEMALA GUATEM 4.65 10/07/41	USD	400,000		600,000		70.000000	263,665.90	0.16 %
Fixed bonds		USP5015VAH98	REPUBLIC OF GUATEMALA GUATEM 4.9 06/01/30	USD	700,000	100,000	300,000		89.450000	589,622.86	0.35 %
Fixed bonds		USP5015VAJ54	REPUBLIC OF GUATEMALA GUATEM 6 1/8 06/01/50	USD	400,000				80.850000	304,534.11	0.18 %
Fixed bonds		US455780CS32	REPUBLIC OF INDONESIA INDON 3.85 10/15/30	USD	470,000	720,000	250,000		88.550000	391,906.40	0.23 %
Fixed bonds		USY20721BN86	REPUBLIC OF INDONESIA INDON 4 3/4 01/08/26	USD	300,000	300,000			98.484000	278,216.49	0.17 %
Fixed bonds		US455780CH76	REPUBLIC OF INDONESIA INDON 4 3/4 02/11/29	USD	200,000		1,300,000		95.553000	179,957.63	0.11 %
Fixed bonds		US455780CF11	REPUBLIC OF INDONESIA INDON 4.1 04/24/28	USD	200,000	800,000	600,000		93.872000	176,791.75	0.11 %
Fixed bonds		US455780CT15	REPUBLIC OF INDONESIA INDON 4.2 10/15/50	USD	1,300,000	2,400,000	1,200,000		72.799000	891,178.49	0.53 %
Fixed bonds		USY20721BB49	REPUBLIC OF INDONESIA INDON 5 1/4 01/17/42	USD	300,000	2,450,000	2,950,000		89.484000	252,791.56	0.15 %
Fixed bonds		USY20721BM04	REPUBLIC OF INDONESIA INDON 5 1/8 01/15/45	USD	600,000	700,000	900,000		86.517000	488,819.62	0.29 %
Fixed bonds		XS1120709669	REPUBLIC OF KAZAKHSTAN KAZAKS 3 7/8 10/14/24	USD	100,000				98.635670	92,881.65	0.06 %
Fixed bonds		XS1120709826	REPUBLIC OF KAZAKHSTAN KAZAKS 4 7/8 10/14/44	USD	100,000				81.750000	76,981.03	0.05 %
Fixed bonds		XS1263054519	REPUBLIC OF KAZAKHSTAN KAZAKS 5 1/8 07/21/25	USD	850,000	3,100,000	4,450,000		100.350000	803,215.78	0.48 %
Fixed bonds		XS1263139856	REPUBLIC OF KAZAKHSTAN KAZAKS 6 1/2 07/21/45	USD	200,000	1,800,000	1,900,000		97.500000	183,624.46	0.11 %
Fixed bonds		XS1311099540	REPUBLIC OF NAMIBIA REPNAM 5 1/4 10/29/25	USD	2,150,000	1,650,000	500,000		94.656250	1,916,389.07	1.15 %
Fixed bonds		XS1717011982	REPUBLIC OF NIGERIA NGERIA 6 1/2 11/28/27	USD	900,000	700,000	950,000		85.375000	723,551.01	0.43 %
Fixed bonds		XS2384701020	REPUBLIC OF NIGERIA NGERIA 7 3/8 09/28/33	USD	900,000	400,000			74.625000	632,445.03	0.38 %
Fixed bonds		XS1717013095	REPUBLIC OF NIGERIA NGERIA 7 5/8 11/28/47	USD	500,000		350,000		66.750000	314,280.33	0.19 %
Fixed bonds		XS1566179039	REPUBLIC OF NIGERIA NGERIA 7 7/8 02/16/32	USD	600,000	900,000	700,000		79.250000	447,761.19	0.27 %

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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 Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1777972511	REPUBLIC OF NIGERIA NGERIA 7.143 02/23/30	USD	1,000,000				79.875000	752,154.06	0.45 %
Fixed bonds		XS1910827887	REPUBLIC OF NIGERIA NGERIA 8.747 01/21/31	USD	650,000				85.250000	521,799.52	0.31 %
Fixed bonds		US698299BN37	REPUBLIC OF PANAMA PANAMA 2.252 09/29/32	USD	400,000	1,200,000	800,000		68.700000	258,769.25	0.15 %
Fixed bonds		US698299BM53	REPUBLIC OF PANAMA PANAMA 4 1/2 04/01/56	USD	200,000				61.350000	115,542.16	0.07 %
Fixed bonds		US698299BH68	REPUBLIC OF PANAMA PANAMA 4 1/2 04/16/50	USD	1,150,000	650,000	500,000		63.350000	686,025.71	0.41 %
Fixed bonds		US698299AW45	REPUBLIC OF PANAMA PANAMA 6.7 01/26/36	USD	1,550,000	900,000	600,000		94.350000	1,377,112.86	0.82 %
Fixed bonds		USP75744AJ47	REPUBLIC OF PARAGUAY PARGUY 4.95 04/28/31	USD	450,000				90.550000	383,704.51	0.23 %
Fixed bonds		USP75744AD76	REPUBLIC OF PARAGUAY PARGUY 5 04/15/26	USD	600,000	250,000	200,000		96.929000	547,647.25	0.33 %
Fixed bonds		US715638DF60	REPUBLIC OF PERU PERU 2.783 01/23/31	USD	1,700,000	1,400,000	700,000		80.050000	1,281,463.35	0.77 %
Fixed bonds		US715638BM30	REPUBLIC OF PERU PERU 5 5/8 11/18/50	USD	450,000	1,200,000	2,650,000		87.850000	372,263.29	0.22 %
Fixed bonds		US715638AS19	REPUBLIC OF PERU PERU 7.35 07/21/25	USD	500,000	1,250,000	750,000		102.287000	481,599.89	0.29 %
Fixed bonds		US715638AP79	REPUBLIC OF PERU PERU 8 3/4 11/21/33	USD	510,000	310,000	1,900,000		116.549000	559,724.94	0.34 %
Fixed bonds		US718286CC97	REPUBLIC OF PHILIPPINES PHILIP 3 02/01/28	USD	1,400,000	3,300,000	2,000,000		90.177000	1,188,829.98	0.71 %
Fixed bonds		US718286CP01	REPUBLIC OF PHILIPPINES PHILIP 3.2 07/06/46	USD	1,700,000	1,700,000	1,850,000		62.340000	997,956.59	0.60 %
Fixed bonds		US718286CB15	REPUBLIC OF PHILIPPINES PHILIP 3.7 02/02/42	USD	650,000	1,000,000	2,000,000		71.232000	435,997.93	0.26 %
Fixed bonds		US718286BG11	REPUBLIC OF PHILIPPINES PHILIP 6 3/8 10/23/34	USD	2,100,000	1,200,000	550,000		102.556000	2,028,038.98	1.21 %
Fixed bonds		XS1619155564	REPUBLIC OF SENEGAL SENEGAL 6 1/4 05/23/33	USD	200,000		600,000		78.375000	147,605.82	0.09 %
Fixed bonds		XS2580270275	REPUBLIC OF SERBIA SERBIA 6 1/2 09/26/33	USD	800,000	800,000			93.875000	707,189.60	0.42 %
Fixed bonds		US836205AT15	REPUBLIC OF SOUTH AFRICA SOAF 4 7/8 04/14/26	USD	1,200,000		1,000,000		94.968750	1,073,143.74	0.64 %
Fixed bonds		US836205BA15	REPUBLIC OF SOUTH AFRICA SOAF 4.85 09/30/29	USD	1,000,000	1,400,000	3,150,000		84.875000	799,237.25	0.48 %
Fixed bonds		US836205BB97	REPUBLIC OF SOUTH AFRICA SOAF 5 3/4 09/30/49	USD	1,200,000	2,000,000	2,400,000		64.125000	724,610.39	0.43 %
Fixed bonds		US836205AY00	REPUBLIC OF SOUTH AFRICA SOAF 5 7/8 06/22/30	USD	1,060,000	2,960,000	1,900,000		87.000000	868,402.47	0.52 %
Fixed bonds		US836205AX27	REPUBLIC OF SOUTH AFRICA SOAF 5.65 09/27/47	USD	550,000	750,000	2,350,000		64.250000	332,760.49	0.20 %
Fixed bonds		USY8137FAC24	REPUBLIC OF SRI LANKA SRILAN 6 1/8 06/03/25	USD	500,000	150,000	200,000		51.500000	242,478.46	0.15 %
Fixed bonds		USY8137FAL23	REPUBLIC OF SRI LANKA SRILAN 6 3/4 04/18/28	USD	700,000				49.684000	327,499.41	0.20 %
Fixed bonds		USY8137FAN88	REPUBLIC OF SRI LANKA SRILAN 6.85 03/14/24	USD	800,000				51.270000	386,232.87	0.23 %
Fixed bonds		USY8137FAE89	REPUBLIC OF SRI LANKA SRILAN 6.85 11/03/25	USD	300,000		1,000,000		51.309000	144,947.50	0.09 %
Fixed bonds		US900123CY43	REPUBLIC OF TURKEY TURKEY 5 1/4 03/13/30	USD	2,000,000	3,650,000	1,750,000		82.062500	1,545,505.91	0.93 %
Fixed bonds		US900123CM05	REPUBLIC OF TURKEY TURKEY 5 3/4 05/11/47	USD	550,000		1,900,000		64.656250	334,864.52	0.20 %
Fixed bonds		US900123BJ84	REPUBLIC OF TURKEY TURKEY 6 01/14/41	USD	1,050,000	4,700,000	5,650,000		70.500000	697,066.72	0.42 %
Fixed bonds		US900123CG37	REPUBLIC OF TURKEY TURKEY 6 5/8 02/17/45	USD	750,000	1,000,000	250,000		73.281250	517,547.32	0.31 %
Fixed bonds		XS0828779594	REPUBLIC OF ZAMBIA ZAMBIN 5 3/8 09/20/22	USD	500,000				54.261000	255,478.13	0.15 %
Fixed bonds		US760942AZ58	REPUBLICA ORIENT URUGUAY URUGUA 4 1/2 08/14/24	USD	26,507			0.333333	99.554000	8,283.12	0.00 %
Fixed bonds		US917288BK78	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 01/23/31	USD	2,173,292	2,050,000	400,000		94.300000	1,929,859.56	1.16 %
Fixed bonds		US760942BB71	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 10/27/27	USD	117,483				98.738000	109,233.36	0.07 %
Fixed bonds		US760942BA98	REPUBLICA ORIENT URUGUAY URUGUA 5.1 06/18/50	USD	1,435,000	3,490,000	6,600,000		85.950000	1,161,431.80	0.70 %
Fixed bonds		US760942AS16	REPUBLICA ORIENT URUGUAY URUGUA 7 5/8 03/21/36	USD	60,000				112.700000	63,675.31	0.04 %
Fixed bonds		US917288BA96	REPUBLICA ORIENT URUGUAY URUGUA 7 7/8 01/15/33	USD	4,594				114.050000	4,933.81	0.00 %
Fixed bonds		RU000AOZYNN4	RUSSIAN FEDERATION RUSSIA 4 3/8 03/21/29	USD	400,000				49.353000	185,895.76	0.11 %
Fixed bonds		XS1890684761	SABIC CAPITAL II BV SABIC 4 1/2 10/10/28	USD	1,200,000	1,200,000			94.164000	1,064,050.10	0.64 %
Fixed bonds		XS2203995670	SAUDI ELEC GLB SUKUK SECO 1.74 09/17/25	USD	1,200,000	1,200,000			92.291000	1,042,885.26	0.62 %
Fixed bonds		XS2159975700	SAUDI INTERNATIONAL BOND KSA 3 1/4 10/22/30	USD	3,000,000	3,100,000	900,000		85.625000	2,418,899.19	1.45 %
Fixed bonds		XS1694217495	SAUDI INTERNATIONAL BOND KSA 3 5/8 03/04/28	USD	1,200,000	1,450,000	1,050,000		92.375000	1,043,834.46	0.62 %
Fixed bonds		XS2159975882	SAUDI INTERNATIONAL BOND KSA 4 1/2 04/22/60	USD	350,000	300,000	1,200,000		71.687500	236,269.36	0.14 %
Fixed bonds		XS1508675508	SAUDI INTERNATIONAL BOND KSA 4 1/2 10/26/46	USD	2,100,000	3,650,000	2,550,000		74.281250	1,468,907.43	0.88 %
Fixed bonds		XS2548892020	SAUDI INTERNATIONAL BOND KSA 5 1/2 10/25/32	USD	1,350,000	1,550,000	500,000		97.625000	1,241,054.19	0.74 %
Fixed bonds		USY9384RAA87	SOCIALIST REP OF VIETNAM VIETNM 4.8 11/19/24	USD	270,000	270,000			97.848000	248,777.81	0.15 %
Fixed bonds		XS2155352664	STATE OF QATAR QATAR 3 3/4 04/16/30	USD	1,520,000	1,000,000	200,000		91.125000	1,304,298.70	0.78 %
Fixed bonds		XS1959337582	STATE OF QATAR QATAR 4 03/14/29	USD	1,500,000	1,500,000	2,100,000		93.750000	1,324,214.89	0.79 %
Fixed bonds		XS1807174393	STATE OF QATAR QATAR 4 1/2 04/23/28	USD	1,500,000	1,500,000			96.677000	1,365,558.64	0.82 %

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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		XS1959337749	STATE OF QATAR QATAR 4.817 03/14/49	USD	900,000	1,200,000	900,000		81.125000	687,532.37	0.41 %
Fixed bonds		XS1807174559	STATE OF QATAR QATAR 5.103 04/23/48	USD	1,500,000	1,500,000	1,550,000		85.125000	1,202,387.12	0.72 %
Fixed bonds		XS2582981952	TRANSNET SOC LTD SAFTRA 8 1/4 02/06/28	USD	650,000	750,000	100,000		93.920000	574,866.99	0.34 %
Fixed bonds		USP93960AG08	TRINIDAD & TOBAGO TRITOB 4 1/2 08/04/26	USD	1,050,000	500,000	200,000		95.031250	939,618.74	0.56 %
Fixed bonds		XS1298711729	TURKCELL ILETISIM HIZMET TCELLT 5 3/4 10/15/25	USD	1,050,000	1,050,000			95.690000	946,132.12	0.57 %
Fixed bonds		XS2280637039	UNITED MEXICAN STATES MEX 3 3/4 04/19/2071	USD	700,000	2,250,000	1,550,000		54.700000	360,563.12	0.22 %
Fixed bonds		US91087BAG59	UNITED MEXICAN STATES MEX 4 1/2 01/31/50	USD	1,350,000		150,000		68.350000	868,896.84	0.52 %
Fixed bonds		US91087BAF76	UNITED MEXICAN STATES MEX 4 1/2 04/22/29	USD	600,000	600,000			92.300000	521,493.48	0.31 %
Fixed bonds		US91086QBB32	UNITED MEXICAN STATES MEX 4 3/4 03/08/44	USD	390,000	240,000	500,000		73.406250	269,583.67	0.16 %
Fixed bonds		US91087BAT70	UNITED MEXICAN STATES MEX 4 7/8 05/19/33	USD	1,400,000	4,100,000	2,900,000		87.650000	1,155,515.80	0.69 %
Fixed bonds		US91086QBF46	UNITED MEXICAN STATES MEX 4.6 01/23/46	USD	1,950,000	3,050,000	3,000,000		70.450000	1,293,634.35	0.77 %
Fixed bonds		US91087BAL45	UNITED MEXICAN STATES MEX 5 04/27/51	USD	650,000				73.281250	448,541.01	0.27 %
Step up bonds		US040114HS26	REPUBLIC OF ARGENTINA ARGENT 0 3/4 07/09/30	USD	1,450,000	2,950,000	3,511,500		27.750000	378,902.02	0.23 %
Step up bonds		US040114HV54	REPUBLIC OF ARGENTINA ARGENT 3 1/2 07/09/41	USD	750,000	1,500,000	750,000		26.200000	185,036.96	0.11 %
Step up bonds		US040114HT09	REPUBLIC OF ARGENTINA ARGENT 3 5/8 07/09/35	USD	2,400,000	5,200,000	5,675,000		24.500000	553,698.39	0.33 %
Step up bonds		US040114HU71	REPUBLIC OF ARGENTINA ARGENT 4 1/4 01/09/38	USD	1,500,000	1,500,000	1,352,547		30.150000	425,867.51	0.25 %
Step up bonds		XS2214239175	REPUBLIC OF ECUADOR ECUA 2 1/2 07/31/40	USD	681,200		600,000		33.350000	213,927.40	0.13 %
Step up bonds		XS2214238441	REPUBLIC OF ECUADOR ECUA 3 1/2 07/31/35	USD	1,104,280	2,450,000	2,800,000		37.750000	392,547.39	0.24 %
Step up bonds		XS2214237807	REPUBLIC OF ECUADOR ECUA 6 07/31/30	USD	430,400	550,000	1,800,000		50.400000	204,267.24	0.12 %
Total licensed securities admitted to trading on the official market or another regulated market										163,244,268.93	97.74 %
Fixed bonds		XS0956935398	REPUBLIC OF GHANA GHANA 7 7/8 08/07/23	USD	68,111				48.839000	31,324.20	0.02 %
Total licensed securities not admitted to trading on the official market or another regulated market										31,324.20	0.02 %
Total securities										163,275,593.13	97.76 %
Future on bonds		FTN120231219	US 10YR NOTE (CBT)Dec23 TYZ3 PIT	USD	20				106.218750	-14,713.50	-0.01 %
Future on bonds		FTN120231219	US 10YR NOTE (CBT)Dec23 TYZ3 PIT	USD	7				106.218750	-23,379.76	-0.01 %
Future on bonds		FCBO20231219	US LONG BOND(CBT) Dec23 USZ3 PIT	USD	-10				109.281250	104,980.82	0.06 %
Currency future		0FEC20231218	EURO FX CURR FUT Dec23 ECZ3 PIT	USD	6				1.064250	-5,226.24	-0.00 %
Currency future		0FEC20231218	EURO FX CURR FUT Dec23 ECZ3 PIT	USD	886				1.064250	-646,562.25	-0.39 %
Currency future		0FEC20231218	EURO FX CURR FUT Dec23 ECZ3 PIT	USD	5				1.064250	2,849.12	0.00 %
Total financial futures ¹										-582,051.81	-0.35 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-45,800,000				1.062039	79,574.40	0.05 %
Total forward exchange transactions ¹										79,574.40	0.05 %
Bank balances/liabilities											
				EUR						311,716.23	0.19 %
				HUF						1.39	0.00 %
				ILS						0.23	0.00 %
				MXN						730.62	0.00 %
				RUB						-0.42	-0.00 %
				TRY						884.75	0.00 %

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
				USD						1,812,536.89	1.09 %
Total bank balances/liabilities										2,125,869.69	1.27 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,340,719.68	1.40 %
Cash collateral interest provided										876.25	0.00 %
Total accruals and deferrals										2,341,595.93	1.40 %
Other items											
Various fees										-220,713.91	-0.13 %
Other liabilities										-3,428.14	-0.00 %
Total other items										-224,142.05	-0.13 %
Total fund assets										167,016,439.30	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1KK99	I	income-distributing	EUR	153.21	27,581.717
AT0000A0PG67	S	income-distributing	EUR	65.95	122,020.771
AT0000636733	R	income-distributing	EUR	78.92	216,438.093
AT0000A1U792	RZ	income-distributing	EUR	74.91	24,052.365
AT0000636741	R	income-retaining	EUR	150.01	556,165.315
AT0000A1U784	RZ	income-retaining	EUR	81.45	340,880.851
AT0000A0FT23	I	full income-retaining (outside Austria)	EUR	188.39	6,438.712
AT0000636758	R	full income-retaining (outside Austria)	EUR	171.99	79,004.876
AT0000A1U7A4	RZ	full income-retaining (outside Austria)	EUR	84.36	116,840.000

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

ISIN	Security title	Currency	Volume Oct 31, 2023
XS2339427820	EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33	EUR	500,000
XS2181690665	NORTH MACEDONIA MACEDO 3.675 06/03/26	EUR	500,000
XS2015296465	REPUBLIC OF SERBIA SERBIA 1 1/2 06/26/29	EUR	1,050,000
USP3699PGK77	COSTA RICA GOVERNMENT COSTAR 6 1/8 02/19/31	USD	400,000
US71568QAB32	PERUSAHAAN LISTRIK NEGAR PLNJI 5 1/4 10/24/42	USD	950,000
USY20721BM04	REPUBLIC OF INDONESIA INDON 5 1/8 01/15/45	USD	600,000
XS1263054519	REPUBLIC OF KAZAKHSTAN KAZAKS 5 1/8 07/21/25	USD	850,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Oct 30, 2023

Currency		Price (1 EUR =)
Hungarian Forint	HUF	382.225000
Israeli New Shekels	ILS	4.290850

Currency		Price (1 EUR =)
Mexican Pesos	MXN	19.143750
Russian Rubles	RUB	98.734850
Turkish Lira	TRY	30.016050
US Dollars	USD	1.061950

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		XS1428088626	CROATIA CROATI 3 03/20/27	EUR			200,000
Fixed bonds		XS2010031990	REPUBLIC OF ALBANIA ALBANI 3 1/2 06/16/27	EUR			400,000
Fixed bonds		XS2360598630	REPUBLIC OF CAMEROON REPCAM 5.95 07/07/32	EUR		200,000	1,370,000
Fixed bonds		XS1892141620	ROMANIA ROMANI 2 7/8 03/11/29	EUR			950,000
Fixed bonds		XS1709535097	ABU DHABI CRUDE OIL ADNOUH 4.6 11/02/47	USD		100,000	1,400,000
Fixed bonds		US059891AA97	BANGKO PILIPINAS BOND BSNZPM 8.6 06/15/27	USD			810,000
Fixed bonds		USP37878AC26	BOLIVIA GOVERNMENT BOLIVI 4 1/2 03/20/28	USD			2,050,000
Fixed bonds		USP37878AB43	BOLIVIA GOVERNMENT BOLIVI 5.95 08/22/23	USD			300,000
Fixed bonds		XS1788513734	CNAC HK FINBRIDGE CO LTD HAOHUA 5 1/8 03/14/28	USD			200,000
Fixed bonds		USP3143NAY06	CODELCO INC CDEL 3 5/8 08/01/27	USD			700,000
Fixed bonds		USP3143NAU83	CODELCO INC CDEL 4 7/8 11/04/44	USD		500,000	800,000
Fixed bonds		USP3699PGB78	COSTA RICA GOVERNMENT COSTAR 4 1/4 01/26/23	USD			250,000
Fixed bonds		XS0997000251	CROATIA CROATI 6 01/26/24	USD			200,000
Fixed bonds		XS2026710553	DP WORLD CRESCENT LTD DPWDU 3 7/8 07/18/29	USD			1,550,000
Fixed bonds		USP37110AK24	EMPRESA NACIONAL DEL PET ENAPCL 3 3/4 08/05/26	USD			800,000
Fixed bonds		USP37110AJ50	EMPRESA NACIONAL DEL PET ENAPCL 4 3/8 10/30/24	USD			500,000
Fixed bonds		USP37110AN62	EMPRESA NACIONAL DEL PET ENAPCL 5 1/4 11/06/29	USD		250,000	1,800,000
Fixed bonds		US30216KAG76	EXPORT-IMPORT BK INDIA EXIMBK 5 1/2 01/18/33	USD		900,000	900,000
Fixed bonds		US105756BX78	FED REPUBLIC OF BRAZIL BRAZIL 6 04/07/26	USD			350,000
Fixed bonds		XS2322319398	ISLAMIC REP OF PAKISTAN PKSTAN 6 04/08/26	USD			600,000
Fixed bonds		XS1729875598	ISLAMIC REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	USD			1,200,000
Fixed bonds		XS2322319638	ISLAMIC REP OF PAKISTAN PKSTAN 7 3/8 04/08/31	USD			550,000
Fixed bonds		XS1056560920	ISLAMIC REP OF PAKISTAN PKSTAN 8 1/4 04/15/24	USD			1,100,000
Fixed bonds		XS1299811486	ISLAMIC REP OF PAKISTAN PKSTAN 8 1/4 09/30/25	USD			500,000
Fixed bonds		XS0799658637	KAZAKHSTAN TEMIR ZHOLY KTKZ 6.95 07/10/42	USD			1,250,000
Fixed bonds		XS1125272143	KING POWER CAPITAL LTD CHITRA 5 5/8 11/03/24	USD			1,000,000
Fixed bonds		XS0956406135	KINGDOM OF BAHRAIN BHRAIN 6 1/8 08/01/23	USD			1,250,000
Fixed bonds		XS0850020586	KINGDOM OF MOROCCO MOROC 4 1/4 12/11/22	USD			350,000
Fixed bonds		XS0707820659	LEBANESE REPUBLIC LEBAN 6.6 11/27/26	USD			1,600,000
Fixed bonds		XS1196419854	LEBANESE REPUBLIC LEBAN 6.65 02/26/30	USD			1,000,000
Fixed bonds		XS1396347566	LEBANESE REPUBLIC LEBAN 6.65 04/22/24	USD			4,100,000
Fixed bonds		USY57542AB15	MALAYSIA WAKALA SUKUK MALAYS 3.075 04/28/51	USD			1,500,000
Fixed bonds		US60937GAB23	MONGOLIA INTL BOND MONGOL 5 1/8 12/05/22	USD			200,000
Fixed bonds		USY6142NAA64	MONGOLIA INTL BOND MONGOL 8 3/4 03/09/24	USD		500,000	1,150,000
Fixed bonds		XS1903485800	OIL & GAS HOLDING OILGAS 8 3/8 11/07/28	USD			800,000
Fixed bonds		XS2248458395	OQ SAOC OMAOIL 5 1/8 05/06/28	USD			1,250,000
Fixed bonds		USP7807HAM71	PETROLEOS DE VENEZUELA S PDVSA 12 3/4 02/17/22	USD			3,500,000
Fixed bonds		USP7807HAR68	PETROLEOS DE VENEZUELA S PDVSA 6 11/15/26	USD			1,000,000
Fixed bonds		USP7807HAQ85	PETROLEOS DE VENEZUELA S PDVSA 9 3/4 05/17/35	USD			1,000,000
Fixed bonds		USP7808BAA54	PETROLEOS DEL PERU SA PETRPE 4 3/4 06/19/32	USD			1,000,000
Fixed bonds		USY68851AK32	PETROLIAM NASIONAL BHD PETMK 7 5/8 10/15/26	USD		200,000	300,000
Fixed bonds		USY68856AN67	PETRONAS CAPITAL LTD PETMK 3 1/2 03/18/25	USD			2,800,000
Fixed bonds		USY68856AT38	PETRONAS CAPITAL LTD PETMK 3 1/2 04/21/30	USD		750,000	1,300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		USY68856AQ98	PETRONAS CAPITAL LTD PETMK 4 1/2 03/18/45	USD		1,400,000	2,200,000
Fixed bonds		USY68856AV83	PETRONAS CAPITAL LTD PETMK 4.55 04/21/50	USD			1,700,000
Fixed bonds		XS2357493860	QATAR ENERGY QPETRO 1 3/8 09/12/26	USD		1,200,000	2,400,000
Fixed bonds		XS2359548935	QATAR ENERGY QPETRO 3 1/8 07/12/41	USD			2,000,000
Fixed bonds		US040114HX11	REPUBLIC OF ARGENTINA ARGENT 1 07/09/29	USD			380,901
Fixed bonds		XS1678623734	REPUBLIC OF AZERBAIJAN AZERBJ 3 1/2 09/01/32	USD			400,000
Fixed bonds		XS1044540547	REPUBLIC OF AZERBAIJAN AZERBJ 4 3/4 03/18/24	USD			150,000
Fixed bonds		USP01012AT38	REPUBLIC OF EL SALVADOR ELSALV 6 3/8 01/18/27	USD		600,000	600,000
Fixed bonds		XS2113615228	REPUBLIC OF GABON GABON 6 5/8 02/06/31	USD			300,000
Fixed bonds		XS2115141751	REPUBLIC OF GHANA GHANA 7 7/8 02/11/35	USD			350,000
Fixed bonds		US455780CX27	REPUBLIC OF INDONESIA INDON 3.35 03/12/2071	USD		1,100,000	1,100,000
Fixed bonds		XS0240295575	REPUBLIC OF IRAQ IRAQ 5.8 01/15/28	USD		2,800,000	4,350,000
Fixed bonds		XS1662407862	REPUBLIC OF IRAQ IRAQ 6.752 03/09/23	USD			1,150,000
Fixed bonds		US698299BF03	REPUBLIC OF PANAMA PANAMA 3 7/8 03/17/28	USD			300,000
Fixed bonds		US698299BR41	REPUBLIC OF PANAMA PANAMA 3.298 01/19/33	USD			550,000
Fixed bonds		USP75744AA38	REPUBLIC OF PARAGUAY PARGUY 4 5/8 01/25/23	USD			50,000
Fixed bonds		US715638DQ26	REPUBLIC OF PERU PERU 2.78 12/01/60	USD			1,000,000
Fixed bonds		XS1790134362	REPUBLIC OF SENEGAL SENEGL 6 3/4 03/13/48	USD		300,000	300,000
Fixed bonds		USY8137FAH11	REPUBLIC OF SRI LANKA SRILAN 6.2 05/11/27	USD			700,000
Fixed bonds		US900123AW05	REPUBLIC OF TURKEY TURKEY 7 3/8 02/05/25	USD		850,000	1,100,000
Fixed bonds		USP17625AD98	REPUBLIC OF VENEZUELA VENZ 11.95 08/05/31	USD			5,500,000
Fixed bonds		USP17625AA59	REPUBLIC OF VENEZUELA VENZ 9 05/07/23	USD			4,700,000
Fixed bonds		XS1982113208	SAUDI ARABIAN OIL CO ARAMCO 3 1/2 04/16/29	USD			1,300,000
Fixed bonds		XS1791937441	SAUDI INTERNATIONAL BOND KSA 4 04/17/25	USD		700,000	1,500,000
Fixed bonds		XS1791326991	SHARJAH SUKUK PROGRAM SHARSK 4.226 03/14/28	USD		300,000	1,200,000
Fixed bonds		XS2387368975	SINOCHEM OFFSHORE CAPITA SINOCH 2 3/8 09/23/31	USD			200,000
Fixed bonds		USG8185TAB55	SINOCHEM OVERSEAS CAPITA SINOCH 6.3 11/12/40	USD			250,000
Fixed bonds		USG8450LAJ38	STATE GRID OVERSEAS INV CHGRID 3 1/2 05/04/27	USD			800,000
Fixed bonds		XS2155352748	STATE OF QATAR QATAR 4.4 04/16/50	USD			720,000
Fixed bonds		XS1196496688	STATE OIL CO OF THE AZER SOIAZ 6.95 03/18/30	USD			600,000
Fixed bonds		USP9400VAA90	TRINIDAD GEN UNLTD TRNGEN 5 1/4 11/04/27	USD		200,000	200,000
Fixed bonds		XS1175223699	TUNISIAN REPUBLIC TUNIS 5 3/4 01/30/25	USD		1,100,000	1,100,000
Fixed bonds		XS1496463297	TURK IHRACAT KR BK EXCRTU 5 3/8 10/24/23	USD			800,000
Fixed bonds		XS1303925041	UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/26	USD			2,300,000
Fixed bonds		XS1577952952	UKRAINE GOVERNMENT UKRAIN 7 3/8 09/25/34	USD		300,000	3,300,000
Fixed bonds		XS1843433472	UKRAINE RAIL (RAIL CAPL) RAILUA 8 1/4 07/09/26	USD		400,000	800,000
Fixed bonds		US91087BAK61	UNITED MEXICAN STATES MEX 4 3/4 04/27/32	USD			500,000
Step up bonds		US040114HW38	REPUBLIC OF ARGENTINA ARGENT 3 5/8 07/09/46	USD			1,732,500

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):

2.41 %

Value of loaned securities: 4,030,024.17 EUR

Proportion of assets eligible for lending transactions: 2.47 %

On the reporting date Oct 31, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Oct 31, 2023	Market value (incl. any interest accrued) Oct 31, 2023	Share of fund assets
US71568QAB32	PERUSAHAAN LISTRIK NEGAR PLNJU 5 1/4 10/24/42	LISTED	USD	Anleihen	Perusahaan Listrik Negara PT	bbb	950,000	698,949.34	0.42 %
USP3699PGK77	COSTA RICA GOVERNMENT COSTAR 6 1/8 02/19/31	LISTED	USD	Anleihen	Republic of Costa Rica	b	400,000	361,440.69	0.22 %
USY20721BM04	REPUBLIC OF INDONESIA INDON 5 1/8 01/15/45	LISTED	USD	Anleihen	Republic of Indonesia	bbb	600,000	497,265.17	0.30 %
XS1263054519	REPUBLIC OF KAZAKHSTAN KAZAKS 5 1/8 07/21/25	LISTED	USD	Anleihen	Republic of Kazakhstan	bbb	850,000	814,496.62	0.49 %
XS2015296465	REPUBLIC OF SERBIA SERBIA 1 1/2 06/26/29	LISTED	EUR	Anleihen	Republic of Serbia	bb	1,050,000	814,070.16	0.49 %
XS2181690665	NORTH MACEDONIA MACEDO 3.675 06/03/26	LISTED	EUR	Anleihen	Former Yugoslav Republic of Macedonia	bb	500,000	475,355.74	0.28 %
XS2339427820	EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33	LISTED	EUR	Anleihen	Emirates Telecommunications Corp	aa	500,000	368,446.45	0.22 %

- 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 Oct 31, 2023	Market value in portfolio currency
XS2294322818	SAUDI INTERNATIONAL BOND KSA 2 1/4 02/02/33	LISTED	USD	Anleihen	Kingdom of Saudi Arabia	a	9,000,000	6,337,692.45

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.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 24,931.83 EUR (of which 100 % from securities lending transactions)

Costs: N/A

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.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

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

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

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

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

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

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

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

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

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

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

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

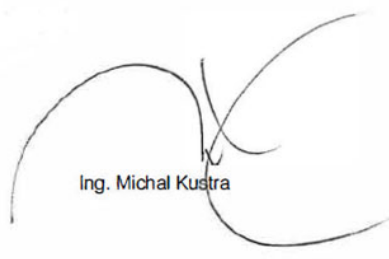
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 21 February 2024

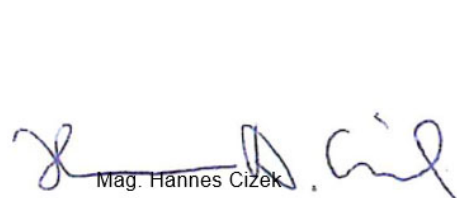
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen EmergingMarkets ESG Transformation Bonds, consisting of the portfolio of investments as of October 31, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of October 31, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna

22 February 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of the fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in emerging markets bonds whose issuers are undergoing a process of transformation in relation to ESG criteria (environmental, social, governance). In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index is used as a basis for "emerging market" classification.

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

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

Securities

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

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 30 % of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from November 1 to October 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From January 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from January 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from January 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. January 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank by issuing a credit note.

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

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration

- of up to 0.75 % of the fund assets for the unit certificate class “tranche I” (minimum investment: EUR 500,000) or
- of up to 1.50 % of the fund assets for other unit certificate classes,

that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, “National Market” only)
2.7.	United Kingdom of Great Britain and Northern Ireland	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv

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

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

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen EmergingMarkets ESG Transformation Bonds
(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

Legal entity identifier: 529900SZQ8CESIKFB921

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

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

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

Environmental and/or social characteristics

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



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

As of 18 October 2023 the fund took into account environmental and social criteria for investment.

The fund invested 74.9% of the fund assets in the form of directly purchased individual securities in emerging markets bonds whose issuers are undergoing a process of transformation in relation to ESG criteria (environmental, social, governance). This score considered environmental factors such as biodiversity, climate change, resource consumption, environmental protection; social factors such as basic needs, justice, human capital and satisfaction; and governance factors in general such as institutions, politics, finance and transparency. Securities of sovereign issuers that have met the criteria according to the investment strategy described in the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?” of the prospectus but were not classified

as issuers undergoing a process of transformation in relation to ESG criteria, as well as securities of wholly state-owned companies, were not included in the above-mentioned share. In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index was used as a basis for “emerging market” classification. In global comparison, these sovereigns are generally on a considerably lower level regarding ESG criteria. No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

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

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

At the end of the accounting year the Raiffeisen ESG indicator was: 47.66

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
In the past accounting year, the Fund has taken into account environmental and social characteristics as of 18 October 2023, but has not yet aimed at sustainable investment.

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

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment, as well as the absolute and relative assessment of sovereigns regarding the development of factors related to sustainable development such as the political system, human

rights, social structures, environmental resources, and climate change policy. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓

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



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
XS2441287773	HAZINE MUSTESARLIGI VARL TURKSK 7 1/4 02/24/27	Government	1.69%	Turkey
XS2125308168	ABU DHABI GOVT INT'L ADGB 3 1/8 04/16/30	Government	1.67%	United Arab Emirates
XS1944412748	OMAN GOV INTERNTL BOND OMAN 6 08/01/29	Government	1.62%	Oman
XS2159975700	SAUDI INTERNATIONAL BOND KSA 3 1/4 10/22/30	Government	1.48%	Saudi Arabia
XS1405777589	OMAN GOV INTERNTL BOND OMAN 4 3/4 06/15/26	Government	1.44%	Oman
US718286BG11	REPUBLIC OF PHILIPPINES PHILIP 6 3/8 10/23/34	Government	1.24%	Philippines
US917288BK78	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 01/23/31	Government	1.18%	Uruguay
XS1311099540	REPUBLIC OF NAMIBIA REPNAM 5 1/4 10/29/25	Government	1.17%	Republic Namibia
US105756BW95	FED REPUBLIC OF BRAZIL BRAZIL 5 01/27/45	Government	1.15%	Brazil
USP14486AM92	BANCO NAC DE DESEN ECONO BNDES 4 3/4 05/09/24	Financials	1.08%	Brazil
XS1750114396	OMAN GOV INTERNTL BOND OMAN 6 3/4 01/17/48	Government	1.03%	Oman
USY7133MAC39	PELABUHAN INDO PERSERO PLBIJ 4 1/4 05/05/25	Consumer, Non-cyclical	1.01%	Indonesia
US105756BY51	FED REPUBLIC OF BRAZIL BRAZIL 5 5/8 02/21/47	Government	0.97%	Brasilien
US71654QCG55	PETROLEOS MEXICANOS PEMEX 6 1/2 03/13/27	Energy	0.96%	Mexico
US900123CY43	REPUBLIC OF TURKEY TURKEY 5 1/4 03/13/30	Government	0.95%	Turkey

The list includes the investments constituting **the greatest proportion of investments** of the financial product as of the end of the reference period which is:

Oct 31, 2023



What was the proportion of sustainability-related investments?

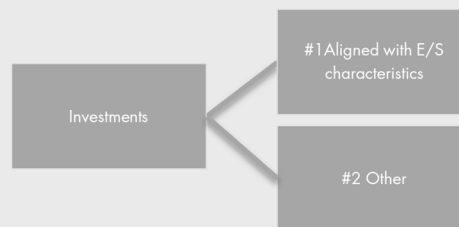
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

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

What was the asset allocation?

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

At the end of the reporting period 97.7% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 2.3% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").



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

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

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
State	82.33
Energy	5.61
Utilities	3.68
Finances	3.39
Industries	1.16
Communication	1.01
Sonstige / Others	2.81
Gesamt / Total	100.00

Taxonomy-aligned activities are expressed as a share of:

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



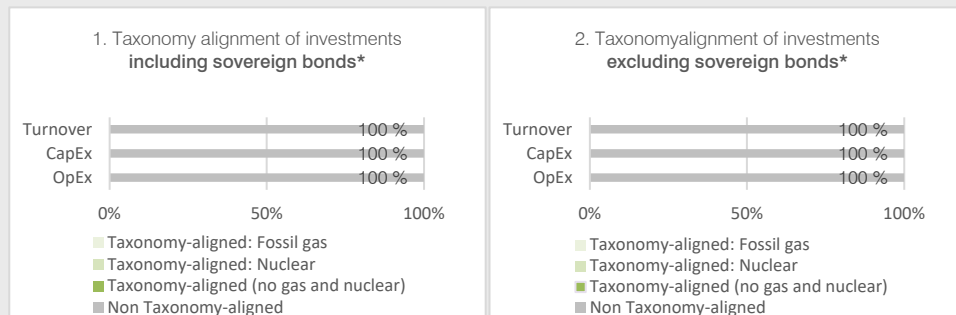
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No.
- Not applicable

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



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

● **What was the share of investments made in transitional and enabling activities?**


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

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

In the past accounting year, the Fund did not pursue a sustainable objective with an environmental goal that is not aligned with the EU Taxonomy Regulation.

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

In the past accounting year, the Fund did not pursue a social sustainable objective.

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

Investments that were not aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits are not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Derivatives were used for duration and foreign exchange management. Accruals and deferrals were included in the position "other".

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

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

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

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

The sustainable investment objective was to achieve a better sustainability rating in the fund than the average of representative emerging market countries.

The fund invested 74.9% of the fund assets in the form of directly purchased individual securities in emerging markets bonds whose issuers are undergoing a process of transformation in relation to ESG criteria (environmental, social, governance). This score considered environmental factors such as biodiversity, climate change, resource consumption, environmental protection; social factors such as basic needs, justice, human capital and satisfaction; and governance factors in general such as institutions, politics, finance and transparency.

In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index was used as a basis for "emerging market" classification. In global comparison, these sovereigns are generally on a considerably lower level regarding ESG criteria.

As part of the internal limit system, the MSCI ESG score was continuously monitored and checked against defined limits with regard to the application of environmental and/or social characteristics. The defined negative criteria were checked on a daily basis as part of the internal limit system.

More detailed information on the implementation of the engagement policy can be found in the annual engagement report on the website of the management company in the section "Our Topics/Sustainability" within the paragraph "Policies & Reports".

Appendix

Imprint

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