

Raiffeisen Eastern European Bonds

(Original German name: Raiffeisen-Osteuropa-Rent)

semi-annual fund report

reporting period Feb 1, 2023 – Jul 31, 2023

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Report for the reporting period from Feb 1, 2023 to Jul 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1KKA6	Raiffeisen Eastern European Bonds (I) A	income-distributing	EUR	Apr 1, 2016
AT0000740642	Raiffeisen Eastern European Bonds (R) A	income-distributing	EUR	May 3, 2000
AT0000A1TWB0	Raiffeisen Eastern European Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000740659	Raiffeisen Eastern European Bonds (R) T	income-retaining	EUR	May 3, 2000
AT0000A1TWA2	Raiffeisen Eastern European Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYA2	Raiffeisen Eastern European Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000740667	Raiffeisen Eastern European Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 15, 2000
AT0000A1TWC8	Raiffeisen Eastern European Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.480 % R-Tranche (EUR): 0.960 % RZ-Tranche (EUR): 0.480 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Composition of the benchmark from Feb 1, 2023 to Jul 31, 2023

benchmark	Weighting in %
JPM GBI-EM Europe EUR	70.00
JPM EMBI Global Diversified Europe hedged EUR	30.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see www.rcm.at/lizenzgeberhinweise or www.rcm-international.com on the website of the corresponding country.

Legal notice

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

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

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

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

The **Russian assets in the fund** are valued according to the following principles::

1. Securities denominated in ruble are currently illiquid and cannot be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.
2. Accrued interest on fixed-interest ruble-denominated bonds is currently recognized in full as a receivable owed to the fund.
3. Deposits held in the Russian Federation and other deposits affected by the sanctions/countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. At present, these deposits are valued at their full amount without any discount.

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 and compare it to its benchmark.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Eastern European Bonds for the reporting period from Feb 1, 2023 to Jul 31, 2023. The accounting is based on the price calculation as of Jul 31, 2023.

Fund details

	Jan 31, 2023	Jul 31, 2023
Total fund assets in EUR	55,866,288.72	60,145,292.43
Net asset value/distributing units (I) (AT0000A1KKA6) in EUR	197.38	209.97
Issue price/distributing units (I) (AT0000A1KKA6) in EUR	197.38	209.97
Net asset value/distributing units (R) (AT0000740642) in EUR	74.23	78.77
Issue price/distributing units (R) (AT0000740642) in EUR	74.23	78.77
Net asset value/distributing units (RZ) (AT0000A1TWB0) in EUR	70.42	74.91
Issue price/distributing units (RZ) (AT0000A1TWB0) in EUR	70.42	74.91
Net asset value/reinvested units (R) (AT0000740659) in EUR	168.90	181.02
Issue price/reinvested units (R) (AT0000740659) in EUR	168.90	181.02
Net asset value/reinvested units (RZ) (AT0000A1TWA2) in EUR	77.71	83.49
Issue price/reinvested units (RZ) (AT0000A1TWA2) in EUR	77.71	83.49
Net asset value/fully reinvested units (I) (AT0000A0EYA2) in EUR	225.98	242.77
Issue price/fully reinvested units (I) (AT0000A0EYA2) in EUR	225.98	242.77
Net asset value/fully reinvested units (R) (AT0000740667) in EUR	212.39	227.63
Issue price/fully reinvested units (R) (AT0000740667) in EUR	212.39	227.63
Net asset value/fully reinvested units (RZ) (AT0000A1TWC8) in EUR	79.14	85.03
Issue price/fully reinvested units (RZ) (AT0000A1TWC8) in EUR	79.14	85.03

Units in circulation

	Units in circulation on Jan 31, 2023	Sales	Repurchases	Units in circulation on Jul 31, 2023
AT0000A1KKA6 (I) A	9,176.864	15,310.000	-510.000	23,976.864
AT0000740642 (R) A	265,103.852	1,623.955	-52,147.339	214,580.468
AT0000A1TWB0 (RZ) A	21,959.933	293.142	-2,651.961	19,601.114
AT0000740659 (R) T	132,081.786	19,270.001	-11,758.491	139,593.296
AT0000A1TWA2 (RZ) T	27,734.996	2,416.754	-2,588.394	27,563.356
AT0000A0EYA2 (I) VTA	4,266.404	1,541.015	-66.156	5,741.263
AT0000740667 (R) VTA	34,838.192	1,317.605	-2,013.089	34,142.708
AT0000A1TWC8 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				465,209.069

Fund investment policy report

The positive development of the Eastern European bond markets, which had already begun in Q4 2022, continued in the reporting period. Once it became clear that the winter's energy supply could be secured and that fears of a more massive slump in growth would not materialise, risk sentiment towards the region improved. Moreover, the significant interest rate hikes implemented by the Eastern European central banks in response to the surge in energy and food prices played a part in stabilising the currencies. With inflation peaking at the beginning of the year, there was no longer a need for further interest rate hikes, whereupon bond yields stabilised and started a downward trend once expectations of interest rate cuts set in. This was contrary to the yield trend in the developed markets, which merely saw a sideways movement due to the ongoing interest rate hikes.

The Polish and Hungarian bond markets recorded the strongest performance during the reporting period. In this context, the Hungarian market benefited from the fact that yields, the highest in Central Europe, declined more significantly, while the Polish market also benefited from a firmer currency. The Romanian and Czech markets also profited from higher declining bond yields, although their respective currencies did not gain against the euro.

Turkish bonds, on the other hand, saw significant losses due to the further depreciation of the Turkish lira. The market suffered as the Turkish central bank continued its unorthodox low interest rate policy in the face of runaway inflation – the bank's hands were tied in the run-up to the presidential elections. Only the – albeit hesitant – policy change at the end of the reporting period contributed towards a stabilisation of the currency, although it also weighed on the bond market due to rising interest rates.

The increased weighting of the Hungarian and Polish markets at the beginning of the reporting period contributed to the positive performance. Initially, the Turkish market was mostly avoided and positions were only built up again after the significant devaluation of the currency, which substantially reduced the negative effects. In the hard currency bond segment, the fund benefited primarily from the extended position in Ukrainian bonds, as well as euro-denominated bonds from South-Eastern European countries.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		CZK	10,588,876.60	17.61 %
Fixed bonds		EUR	5,335,209.90	8.87 %
Fixed bonds		HUF	5,869,095.87	9.76 %
Fixed bonds		KZT	258,206.66	0.43 %
Fixed bonds		PLN	14,894,568.46	24.76 %
Fixed bonds		RON	7,000,834.85	11.64 %
Fixed bonds		RSD	598,786.69	1.00 %
Fixed bonds		RUB	0.00 ¹	0.00 %
Fixed bonds		TRY	677,710.31	1.13 %
Fixed bonds		UAH	475,954.96	0.79 %
Fixed bonds		USD	11,524,363.13	19.16 %
Total Fixed bonds			57,223,607.43	95.14 %
Floater		USD	299,353.68	0.50 %
Total Floater			299,353.68	0.50 %
Step up bonds		USD	285,292.33	0.47 %
Total Step up bonds			285,292.33	0.47 %
Total securities			57,808,253.44	96.11 %
Derivative products				
Valuation of financial futures			4,052.34	0.01 %
Valuation of forward exchange transactions			116,985.01	0.19 %
Total derivative products			121,037.35	0.20 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			227,051.17	0.38 %
Bank balances/liabilities in foreign currency			647,632.05	1.07 %
Total bank balances/liabilities			874,683.22	1.45 %

Accruals and deferrals		
Interest claims (on securities and bank balances)	1,406,511.46 ²	2.34 %
Total accruals and deferrals	1,406,511.46	2.34 %
Other items		
Various fees	-65,193.04	-0.11 %
Total other items	-65,193.04	-0.11 %
Total fund assets	60,145,292.43	100.00 %

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

² Total securities included in RUB: EUR 202,579.10

Portfolio of investments in EUR as of Jul 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 Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		CZ0001004477	CZECH REPUBLIC CZGB 0.95 05/15/30	CZK	60,000,000	15,000,000	3,000,000		81.804500	2,047,885.68	3.40 %
Fixed bonds		CZ0001004469	CZECH REPUBLIC CZGB 1 06/26/26	CZK	40,000,000		20,000,000		90.101000	1,503,719.62	2.50 %
Fixed bonds		CZ0001005888	CZECH REPUBLIC CZGB 1.2 03/13/31	CZK	50,000,000	15,000,000			81.678500	1,703,942.84	2.83 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	55,000,000	15,000,000			92.128000	2,114,129.55	3.52 %
Fixed bonds		CZ0001005243	CZECH REPUBLIC CZGB 2 10/13/33	CZK	30,000,000		10,000,000		83.471500	1,044,808.59	1.74 %
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2.4 09/17/25	CZK	55,000,000				94.754000	2,174,390.32	3.62 %
Fixed bonds		XS2348280707	HUNGARIAN DEVELOPMENT BA MAGYAR 0 3/8 06/09/26	EUR	250,000	250,000			87.000000	217,500.00	0.36 %
Fixed bonds		XS2010026214	HUNGARY REPHUN 4 1/4 06/16/31	EUR	200,000	200,000			95.504000	191,008.00	0.32 %
Fixed bonds		XS2558594391	HUNGARY REPHUN 5 02/22/27	EUR	200,000				101.061000	202,122.00	0.34 %
Fixed bonds		XS2181690665	NORTH MACEDONIA MACEDO 3.675 06/03/26	EUR	400,000				93.984000	375,936.00	0.63 %
Fixed bonds		XS2636412210	REPUBLIC OF ALBANIA ALBANI 5.9 06/09/28	EUR	270,000	270,000			98.277000	265,347.90	0.44 %
Fixed bonds		XS2270576700	REPUBLIC OF MONTENEGRO MONTEN 2 7/8 12/16/27	EUR	750,000		250,000		84.894000	636,705.00	1.06 %
Fixed bonds		XS2447602793	REPUBLIC OF POLAND POLAND 2 3/4 05/25/32	EUR	250,000	250,000			91.268000	228,170.00	0.38 %
Fixed bonds		XS2388561677	REPUBLIC OF SERBIA SERBIA 1 09/23/28	EUR	500,000				79.095000	395,475.00	0.66 %
Fixed bonds		XS2308620793	REPUBLIC OF SERBIA SERBIA 1.65 03/03/33	EUR	450,000	200,000			68.295000	307,327.50	0.51 %
Fixed bonds		XS1629918415	REPUBLIC OF TURKEY TURKEY 3 1/4 06/14/25	EUR	600,000	200,000			95.942000	575,652.00	0.96 %
Fixed bonds		XS1892141620	ROMANIA ROMANI 2 7/8 03/11/29	EUR	550,000				87.961000	483,785.50	0.80 %
Fixed bonds		XS2434895806	ROMANIA ROMANI 3 3/4 02/07/34	EUR	750,000	750,000			82.062000	615,465.00	1.02 %
Fixed bonds		XS2178857954	ROMANIA ROMANI 3.624 05/26/30	EUR	300,000				88.979000	266,937.00	0.44 %
Fixed bonds		XS1968706876	ROMANIA ROMANI 4 5/8 04/03/49	EUR	300,000				80.705000	242,115.00	0.40 %
Fixed bonds		RU000A102CK5	RUSSIAN FEDERATION RUSSIA 1 1/8 11/20/27	EUR	800,000				41.458000	331,664.00	0.55 %
Fixed bonds		HU0000404611	HUNGARY GOVERNMENT BOND HGB 1 1/2 04/22/26	HUF	300,000,000				82.622500	643,060.06	1.07 %
Fixed bonds		HU0000404892	HUNGARY GOVERNMENT BOND HGB 2 1/4 06/22/34	HUF	500,000,000				64.359500	834,861.85	1.39 %
Fixed bonds		HU0000403340	HUNGARY GOVERNMENT BOND HGB 2 3/4 12/22/26	HUF	400,000,000				83.194500	863,349.33	1.44 %
Fixed bonds		HU0000404165	HUNGARY GOVERNMENT BOND HGB 3 04/25/41	HUF	200,000,000				58.272500	302,360.88	0.50 %
Fixed bonds		HU0000403696	HUNGARY GOVERNMENT BOND HGB 3 08/21/30	HUF	500,000,000	430,000,000	230,000,000		77.772500	1,008,853.29	1.68 %
Fixed bonds		HU0000402748	HUNGARY GOVERNMENT BOND HGB 5 1/2 06/24/25	HUF	400,000,000		50,000,000		93.045000	965,572.71	1.61 %
Fixed bonds		HU0000402532	HUNGARY GOVERNMENT BOND HGB 6 3/4 10/22/28	HUF	500,000,000				96.442500	1,251,037.75	2.08 %
Fixed bonds		XS2337670421	DEVELOPMENT BANK OF KAZA DBKAZ 10.95 05/06/26	KZT	150,000,000				84.541000	258,206.66	0.43 %
Fixed bonds		XS2309419047	EUROPEAN BK RECON & DEV EBRD 0.87 03/04/26	PLN	15,000,000				87.446000	2,972,668.56	4.94 %

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen Eastern European 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		XS2302922302	EUROPEAN INVESTMENT BANK EIB 1 02/25/28	PLN	5,000,000	5,000,000			81.479000	923,274.79	1.54 %
Fixed bonds		XS1492818866	EUROPEAN INVESTMENT BANK EIB 2 3/4 08/25/26	PLN	600,000	600,000			91.681000	124,665.38	0.21 %
Fixed bonds		XS1963719585	EUROPEAN INVESTMENT BANK EIB 3 11/25/29	PLN	5,500,000	5,500,000			85.831000	1,069,848.16	1.78 %
Fixed bonds		XS2433824757	KFW KFW 3.9 01/18/24	PLN	4,500,000				98.194000	1,001,411.90	1.66 %
Fixed bonds		PL0000113783	POLAND GOVERNMENT BOND POLGB 1 3/4 04/25/32	PLN	5,000,000				74.765000	847,195.47	1.41 %
Fixed bonds		PL0000109427	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/27	PLN	20,000,000				90.084000	4,083,127.48	6.79 %
Fixed bonds		PL0000111498	POLAND GOVERNMENT BOND POLGB 2 3/4 10/25/29	PLN	15,000,000		5,000,000		86.743000	2,948,770.54	4.90 %
Fixed bonds		PL0000108197	POLAND GOVERNMENT BOND POLGB 3 1/4 07/25/25	PLN	4,245,000		6,755,000		96.005000	923,606.18	1.54 %
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON	10,000,000		5,000,000		97.789500	1,982,755.47	3.30 %
Fixed bonds		RO4KELYFLVK4	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 10/11/34	RON	7,000,000	7,000,000			86.534500	1,228,186.33	2.04 %
Fixed bonds		ROVRZSEM43E4	ROMANIA GOVERNMENT BOND ROMGB 5 02/12/29	RON	10,000,000	5,000,000			93.998500	1,905,890.11	3.17 %
Fixed bonds		RO1227DBN011	ROMANIA GOVERNMENT BOND ROMGB 5 8 07/26/27	RON	9,500,000		2,500,000		97.809500	1,884,002.94	3.13 %
Fixed bonds		RSMFRSD86176	SERBIA TREASURY BONDS SERBGB 4 1/2 08/20/32	RSD	65,000,000	35,000,000			88.970500	493,496.02	0.82 %
Fixed bonds		RSMFRSD55940	SERBIA TREASURY BONDS SERBGB 5 7/8 02/08/28	RSD	12,000,000				102.821600	105,290.67	0.18 %
Fixed bonds		XS2600822642	COUNCIL OF EUROPE COE 28 03/22/27	TRY	23,000,000	23,000,000			87.611000	677,710.31	1.13 %
Fixed bonds		UA4000222152	GOVERNMENT OF UKRAINE UKRGB 12.7 10/30/24	UAH	13,000,000	13,000,000			93.331000	297,854.17	0.50 %
Fixed bonds		XS2441287773	HAZINE MUSTESARLIGI VARL TURKSK 7 1/4 02/24/27	USD	600,000		200,000		98.163000	533,712.11	0.89 %
Fixed bonds		US445545AL04	HUNGARY REPHUN 5 3/8 03/25/24	USD	24,000				99.591000	21,659.05	0.04 %
Fixed bonds		XS2574267345	HUNGARY REPHUN 6 3/4 09/25/52	USD	200,000				104.065000	188,600.43	0.31 %
Fixed bonds		US445545AF36	HUNGARY REPHUN 7 5/8 03/29/41	USD	150,000				112.958000	153,538.13	0.26 %
Fixed bonds		XS1595713782	KAZMUNAYGAS NATIONAL CO KZOKZ 4 3/4 04/19/27	USD	1,300,000		200,000		95.207000	1,121,554.08	1.86 %
Fixed bonds		XS1807300105	KAZMUNAYGAS NATIONAL CO KZOKZ 5 3/8 04/24/30	USD	500,000				93.798000	424,983.01	0.71 %
Fixed bonds		XS2010043904	REPUBLIC OF ARMENIA ARMEN 3.95 09/26/29	USD	200,000				83.468000	151,271.80	0.25 %
Fixed bonds		XS1120709826	REPUBLIC OF KAZAKHSTAN KAZAKS 4 7/8 10/14/44	USD	600,000				90.354000	491,254.59	0.82 %
Fixed bonds		XS1263139856	REPUBLIC OF KAZAKHSTAN KAZAKS 6 1/2 07/21/45	USD	600,000		200,000		106.298000	577,942.10	0.96 %
Fixed bonds		US857524AC63	REPUBLIC OF POLAND POLAND 4 01/22/24	USD	300,000				99.107000	269,422.32	0.45 %
Fixed bonds		XS2580270275	REPUBLIC OF SERBIA SERBIA 6 1/2 09/26/33	USD	200,000				99.793000	180,858.14	0.30 %
Fixed bonds		US900123CP36	REPUBLIC OF TURKEY TURKEY 5 1/8 02/17/28	USD	1,500,000				90.399000	1,228,748.13	2.04 %
Fixed bonds		US900123DA57	REPUBLIC OF TURKEY TURKEY 5.95 01/15/31	USD	500,000				87.432000	396,139.73	0.66 %
Fixed bonds		US900123CZ18	REPUBLIC OF TURKEY TURKEY 6 3/8 10/14/25	USD	1,000,000				97.303000	881,727.15	1.47 %
Fixed bonds		US900123DJ66	REPUBLIC OF TURKEY TURKEY 9 1/8 07/13/30	USD	200,000	200,000			103.021000	186,708.35	0.31 %
Fixed bonds		US900123DG28	REPUBLIC OF TURKEY TURKEY 9 3/8 01/19/33	USD	1,000,000				104.726000	948,991.89	1.58 %
Fixed bonds		XS1953916290	REPUBLIC OF UZBEKISTAN UZBEK 4 3/4 02/20/24	USD	500,000				98.960000	448,371.17	0.75 %
Fixed bonds		XS2571923007	ROMANIA ROMANI 7 1/8 01/17/33	USD	200,000				107.108000	194,115.35	0.32 %
Fixed bonds		XS2571924070	ROMANIA ROMANI 7 5/8 01/17/53	USD	400,000				112.250000	406,868.74	0.68 %
Fixed bonds		XS0767473852	RUSSIAN FEDERATION RUSSIA 5 5/8 04/04/42	USD	800,000				67.623000	490,221.56	0.82 %
Fixed bonds		XS1319820897	SOUTHERN GAS CORRIDOR SGCAZE 6 7/8 03/24/26	USD	600,000				101.494000	551,822.75	0.92 %
Fixed bonds		XS1196496688	STATE OIL CO OF THE AZER SOIAZ 6.95 03/18/30	USD	700,000				103.422000	656,022.84	1.09 %
Fixed bonds		XS1691349010	TC ZIRAAT BANKASI AS TCZIRA 5 1/8 09/29/23	USD	450,000				99.380000	405,246.70	0.67 %
Fixed bonds		XS1303925041	UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/26	USD	1,000,000		500,000		31.400000	284,536.27	0.47 %
Fixed bonds		XS1577952952	UKRAINE GOVERNMENT UKRAIN 7 3/8 09/25/34	USD	1,000,000		500,000		30.000000	271,849.94	0.45 %
Fixed bonds		XS1261825621	UKREXIMBANK(BIZ FIN PLC) EXIMUK 9 3/4 01/22/25	USD	393,000			0.187500	87.156000	58,196.80	0.10 %
Floater		XS1303929894	UKRAINE GOVERNMENT UKRAIN FLOAT 08/01/41	USD	675,000				48.941000	299,353.68	0.50 %
Step up bonds		XS0114288789	RUSSIAN FEDERATION RUSSIA 7 1/2 03/31/30	USD	2,910,000			0.165000	65.570000	285,292.33	0.47 %
Total licensed securities admitted to trading on the official market or another regulated market										57,630,15,65	95.82 %
Fixed bonds		RU000A100EF5	RUSSIA GOVT BOND - OFZ RFLB 7.7 03/16/39	RUB	400,000,000				0.000000	0.00 ¹	0.00 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Total licensed securities admitted to trading on the official market or another regulated market										0,00¹	0,00 %
Fixed bonds		UA4000204150	GOVERNMENT OF UKRAINE UKRGB 15.84 02/26/25	UAH	10,000,000				72.549000	178,100.79	0.30 %
Total licensed securities not admitted to trading on the official market or another regulated market										178,100.79	0.30 %
Total securities²										57,808,253.44	96.11 %
Future on bonds		FGBM20230907	EURO-BOBL FUTURE Sep23 OEU3	EUR	-4				115.830000	4,280.00	0.01 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	-2				132.980000	2,540.00	0.00 %
Future on bonds		FGBX20230907	EURO-BUXL 30Y BND Sep23 UBU3	EUR	-1				134.620000	1,480.00	0.00 %
Future on bonds		FTN120230920	US 10YR NOTE (CBT)Sep23 TYU3 PIT	USD	5				111.343750	-4,247.66	-0.01 %
Total financial futures²										4,052.34	0.01 %
FX Forwards			Forward / BOUGHT HUF / SOLD EUR / Raiffeisen Bank International AG	HUF	100,000,000				388.247319	-5,624.75	-0.01 %
FX Forwards			Forward / BOUGHT TRY / SOLD EUR / Raiffeisen Bank International AG	TRY	27,000,000				29.965100	-9,818.41	-0.02 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	400,000				1.103656	5,212.51	0.01 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-13,800,000				1.103656	127,215.66	0.21 %
Total forward exchange transactions										116,985.01	0.19 %
Bank balances/liabilities											
				EUR						227,051.17	0.38 %
				RUB						211,201.47 ³	0.35 %
				CZK						68,491.47	0.11 %
				HUF						23,361.51	0.04 %
				PLN						156,366.05	0.26 %
				RON						157,118.69	0.26 %
				RSD						720.67	0.00 %
				RUB						211,201.47	0.35 %
				TRY						169.53	0.00 %
				UAH						2,348.29	0.00 %
				USD						27,854.37	0.05 %
Total bank balances/liabilities										874,683.22	1.45 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,406,511.46 ⁴	2.34 %
Total accruals and deferrals										1,406,511.46	2.34 %
Other items											
Various fees										-65,193.04	-0.11 %
Total other items										-65,193.04	-0.11 %
Total fund assets										60,145,292.43	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1KKA6	I	income-distributing	EUR	209.97	23,976.864
AT0000740642	R	income-distributing	EUR	78.77	214,580.468
AT0000A1TWB0	RZ	income-distributing	EUR	74.91	19,601.114
AT0000740659	R	income-retaining	EUR	181.02	139,593.296
AT0000A1TWA2	RZ	income-retaining	EUR	83.49	27,563.356
AT0000A0EYA2	I	full income-retaining (outside Austria)	EUR	242.77	5,741.263
AT0000740667	R	full income-retaining (outside Austria)	EUR	227.63	34,142.708
AT0000A1TWC8	RZ	full income-retaining (outside Austria)	EUR	85.03	10.000

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

ISIN	Security title	Currency	Volume Jul 31, 2023
XS2181690665	NORTH MACEDONIA MACEDO 3.675 06/03/26	EUR	400,000
PL0000109427	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/27	PLN	11,000,000
PL0000111498	POLAND GOVERNMENT BOND POLGB 2 3/4 10/25/29	PLN	10,000,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 28, 2023

Currency		Price (1 EUR =)
Czech Koruna	CZK	23.967500
Hungarian Forint	HUF	385.450000
Kazach Tenge	KZT	491.124050
Polish Zloty	PLN	4.412500
Romanian Leu	RON	4.932000
Serbian Dinar	RSD	117.186000
Russian Rubles	RUB	101.803900
Turkish Lira	TRY	29.733250
Ukraine Hryvnia	UAH	40.734800
US Dollars	USD	1.103550

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		XS2579483319	BULGARIA BGARIA 4 1/2 01/27/33	EUR			400,000
Fixed bonds		XS2010031990	REPUBLIC OF ALBANIA ALBANI 3 1/2 06/16/27	EUR			270,000
Fixed bonds		HU0000403571	HUNGARY GOVERNMENT BOND HGB 2 1/2 10/24/24	HUF			300,000,000
Fixed bonds		XS2303825223	INTL BK RECON & DEVELOP IBRD 13 1/4 02/22/23	TRY			15,000,000
Fixed bonds		UA4000200885	GOVERNMENT OF UKRAINE UKRGB 15.97 04/19/23	UAH		11,500,000	11,500,000
Fixed bonds		XS1843433472	UKRAINE RAIL (RAIL CAPL) RAILUA 8 1/4 07/09/26	USD			600,000

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

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

3 This is a so-called "frozen account". Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance shown on this account is currently not available and no payments will be made.

4 Total securities included in RUB: EUR 202,579.10

Further information on securities lending transactions

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

7.71 %

Value of loaned securities: 4,638,492.97 EUR

Proportion of assets eligible for lending transactions: 8.02 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2023	Market value (incl. any interest accrued) Jul 31, 2023	Share of fund assets
PL0000109427	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/27	LISTED	PLN	Anleihen	Republic of Poland	a	11,000,000	2,246,741.80	3.74 %
PL0000111498	POLAND GOVERNMENT BOND POLGB 2 3/4 10/25/29	LISTED	PLN	Anleihen	Republic of Poland	a	10,000,000	2,013,485.66	3.35 %
XS2181690665	NORTH MACEDONIA MACEDO 3.675 06/03/26	LISTED	EUR	Anleihen	Former Yugoslav Republic of Macedonia	bb	400,000	378,265.51	0.63 %

- 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 Jul 31, 2023	Market value in portfolio currency
XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	LISTED	EUR	Anleihen	Province of Alberta Canada	aa	8,000,000	7,589,360.00

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

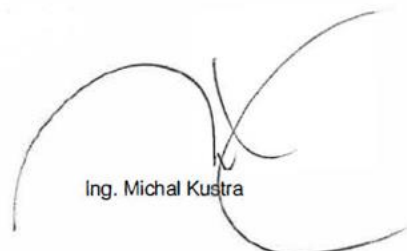
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 28 September 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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