

Raiffeisen Eastern European Bonds

(Original German name: Raiffeisen-Osteuropa-Rent)

semi-annual fund report

reporting period Feb 1, 2024 – Jul 31, 2024

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Report for the reporting period from Feb 1, 2024 to Jul 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
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, 2024 to Jul 31, 2024

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:

- 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.
- 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:

- 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.
- Accrued interest on fixed-interest ruble-denominated bonds is currently recognized as an amount receivable by the fund **as at July 31, 2024 and is subject to a discount of 93.62 %**.
- Deposits held in the Russian Federation and other deposits affected by the sanctions / countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. Such deposits are valued **as at July 31, 2024 and is subject to a discount of 93.62 %**.

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, 2024 to Jul 31, 2024. The accounting is based on the price calculation as of Jul 31, 2024.

Fund details

	Jan 31, 2024	Jul 31, 2024
Total fund assets in EUR	54,698,390.54	53,012,692.79
Net asset value/distributing units (I) (AT0000A1KKA6) in EUR	215.58	217.20
Issue price/distributing units (I) (AT0000A1KKA6) in EUR	215.58	217.20
Net asset value/distributing units (R) (AT0000740642) in EUR	80.68	81.09
Issue price/distributing units (R) (AT0000740642) in EUR	80.68	81.09
Net asset value/distributing units (RZ) (AT0000A1TWB0) in EUR	76.92	77.49
Issue price/distributing units (RZ) (AT0000A1TWB0) in EUR	76.92	77.49
Net asset value/reinvested units (R) (AT0000740659) in EUR	185.42	188.24
Issue price/reinvested units (R) (AT0000740659) in EUR	185.42	188.24
Net asset value/reinvested units (RZ) (AT0000A1TWA2) in EUR	85.72	87.24
Issue price/reinvested units (RZ) (AT0000A1TWA2) in EUR	85.72	87.24
Net asset value/fully reinvested units (I) (AT0000A0EYA2) in EUR	249.26	253.66
Issue price/fully reinvested units (I) (AT0000A0EYA2) in EUR	249.26	253.66
Net asset value/fully reinvested units (R) (AT0000740667) in EUR	233.15	236.70
Issue price/fully reinvested units (R) (AT0000740667) in EUR	233.15	236.70
Net asset value/fully reinvested units (RZ) (AT0000A1TWC8) in EUR	87.30	88.84
Issue price/fully reinvested units (RZ) (AT0000A1TWC8) in EUR	87.30	88.84

Units in circulation

	Units in circulation on Jan 31, 2024	Sales	Repurchases	Units in circulation on Jul 31, 2024
AT0000A1KKA6 (I) A	9,176.864	0.000	0.000	9,176.864
AT0000740642 (R) A	210,331.303	3,486.321	-6,521.468	207,296.156
AT0000A1TWB0 (RZ) A	18,396.180	8.162	-1,650.876	16,753.466
AT0000740659 (R) T	120,808.925	1,472.456	-6,583.634	115,697.747
AT0000A1TWA2 (RZ) T	26,834.476	591.662	-1,266.964	26,159.174
AT0000A0EYA2 (I) VTA	5,881.536	1,076.825	-1,740.444	5,217.917
AT0000740667 (R) VTA	35,021.460	1,288.327	-4,525.891	31,783.896
AT0000A1TWC8 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				412,095.220

Fund investment policy report

In the reporting period, Eastern European bond markets again recorded a positive performance in absolute terms and were thus able to surpass the gains made by European government bonds once more. The high expectations of interest rate cuts in Central Europe were not fulfilled early in the year, leading to rising returns in most countries during the reporting period. On the other hand, the ongoing interest rate cuts in Hungary and Czech Republic put pressure on their currencies, while the currencies in Romania (where the cuts were insignificant and came late) and in Poland (where interest rates were kept stable) did not lose against the euro, even gaining slightly. A completely different development occurred in Turkey, where the central bank had to raise interest rates again in March to 50 % p.a. due to rising inflation rates. Although the Turkish lira continued to devalue against the euro, it was less significant than the current interest on Turkish bonds so that the market's performance was, next to the Polish market, the best performing local currency market in the region.

Turkish, Montenegrin and Serbian euro bonds (in EUR and USD) performed even better in the reporting period, and so did Ukrainian bonds, which benefited from a debt conversion offer at the end of the reporting period that was better than expected.

The necessary write-off of one Russian bond still in the fund negatively affected the performance. Otherwise, in relative management, the fund benefitted from a higher positioning in Turkey as well as the positioning in Kazakh and Montenegrin bonds. The orientation of the fund's interest rate sensitivity also made a positive contribution to the performance, with a more defensive positioning in Q1 and subsequently a stronger focus on falling returns.

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	8,424,212.20	15.89 %
Fixed bonds		EUR	5,064,809.20 ¹	9.55 %
Fixed bonds		HUF	4,719,285.62	8.90 %
Fixed bonds		KZT	278,987.80	0.53 %
Fixed bonds		PLN	12,545,961.30	23.67 %
Fixed bonds		RON	6,532,355.31	12.32 %
Fixed bonds		RSD	629,718.56	1.19 %
Fixed bonds		RUB	0.00 ²	0.00 %
Fixed bonds		TRY	1,943,338.54	3.67 %
Fixed bonds		UAH	438,855.54	0.83 %
Fixed bonds		USD	10,117,981.84	19.09 %
Total Fixed bonds			50,695,505.91	95.63 %
Floater		USD	382,354.23	0.72 %
Total Floater			382,354.23	0.72 %
Total securities			51,077,860.14	96.35 %
Derivative products				
Valuation of financial futures			54,693.73	0.10 %
Valuation of forward exchange transactions			95,767.42	0.18 %
Total derivative products			150,461.15	0.28 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			245,410.69	0.46 %
Bank balances/liabilities in foreign currency			475,090.11	0.90 %
Total bank balances/liabilities			720,500.79	1.36 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,115,212.80	2.10 %
Total accruals and deferrals			1,115,212.80	2.10 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other receivables (from coupons)			7,342.74 ³	0.01 %
Other items				
Various fees			-58,684.84	-0.11 %
Total other items			-58,684.84	-0.11 %
Total fund assets			53,012,692.79	100.00 %

¹ This value includes securities that could be valued and those that could not.

² These positions are currently illiquid and cannot be traded due to the sanctions and respective countersanctions imposed in connection with the war in the Ukraine; their value is therefore indicated with a zero.

³ This position relates to overdue coupons from Russian government bonds. A discount of 93.62 % was applied as at July 31, 2024 for the evaluation approach.

Portfolio of investments in EUR as of Jul 31, 2024

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

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

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

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

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

§ 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		CZ0001004477	CZECH REPUBLIC CZGB 0.95 05/15/30	CZK	40,000,000		14,000,000		86.468750	1,359,865.54	2.57 %
Fixed bonds		CZ0001004469	CZECH REPUBLIC CZGB 1 06/26/26	CZK	30,000,000		10,000,000		94.968750	1,120,156.68	2.11 %
Fixed bonds		CZ0001005888	CZECH REPUBLIC CZGB 1.2 03/13/31	CZK	45,000,000				86.062500	1,522,661.15	2.87 %
Fixed bonds		CZ0001006316	CZECH REPUBLIC CZGB 1.95 07/30/37	CZK	20,000,000	20,000,000			80.937500	636,438.70	1.20 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	55,000,000				96.062500	2,077,272.01	3.92 %
Fixed bonds		CZ0001005243	CZECH REPUBLIC CZGB 2 10/13/33	CZK	50,000,000	20,000,000			86.875000	1,707,818.12	3.22 %
Fixed bonds		XS2010026214	HUNGARY REPHUN 4 1/4 06/16/31	EUR	200,000				99.793000	199,586.00	0.38 %
Fixed bonds		XS2680932907	HUNGARY REPHUN 5 3/8 09/12/33	EUR	500,000				104.985000	524,925.00	0.99 %
Fixed bonds		XS2719137965	MAGYAR EXPORT-IMPORT BAN MAEXIM 6 05/16/29	EUR	250,000				105.782000	264,455.00	0.50 %
Fixed bonds		XS2181690665	NORTH MACEDONIA MACEDO 3.675 06/03/26	EUR	400,000				97.012000	388,048.00	0.73 %
Fixed bonds		XS2636412210	REPUBLIC OF ALBANIA ALBANI 5.9 06/09/28	EUR	270,000				102.701000	277,292.70	0.52 %
Fixed bonds		XS2270576700	REPUBLIC OF MONTENEGRO MONTEN 2 7/8 12/16/27	EUR	500,000				92.119000	460,595.00	0.87 %
Fixed bonds		XS2447602793	REPUBLIC OF POLAND POLAND 2 3/4 05/25/32	EUR	250,000				95.362000	238,405.00	0.45 %
Fixed bonds		XS2388561677	REPUBLIC OF SERBIA SERBIA 1 09/23/28	EUR	500,000				85.644000	428,220.00	0.81 %
Fixed bonds		XS2308620793	REPUBLIC OF SERBIA SERBIA 1.65 03/03/33	EUR	250,000		200,000		75.125000	187,812.50	0.35 %
Fixed bonds		XS2434895806	ROMANIA ROMANI 3 3/4 02/07/34	EUR	750,000				86.540000	649,050.00	1.22 %
Fixed bonds		XS2178857954	ROMANIA ROMANI 3.624 05/26/30	EUR	300,000				92.872000	278,616.00	0.53 %
Fixed bonds		XS1968706876	ROMANIA ROMANI 4 5/8 04/03/49	EUR	300,000				83.351000	250,053.00	0.47 %
Fixed bonds		XS2770921315	ROMANIA ROMANI 5 5/8 02/22/36	EUR	300,000	300,000			98.064000	294,192.00	0.55 %
Fixed bonds		XS2538441598	ROMANIA ROMANI 6 5/8 09/27/29	EUR	300,000				107.928000	323,784.00	0.61 %
Fixed bonds		XS2827786455	UZBEKISTAN INTL BOND UZBEK 5 3/8 05/29/27	EUR	300,000	300,000			99.925000	299,775.00	0.57 %
Fixed bonds		XS2502021053	ASIAN DEVELOPMENT BANK ASIA 9 1/2 07/21/25	HUF	18,000,000	18,000,000			103.174000	47,016.00	0.09 %
Fixed bonds		XS2530010110	EUROPEAN INVESTMENT BANK EIB 11 1/2 09/09/25	HUF	100,000,000	100,000,000			106.063000	268,513.92	0.51 %
Fixed bonds		XS2409286049	EUROPEAN INVESTMENT BANK EIB 3 1/4 11/19/24	HUF	100,000,000	100,000,000			98.919000	250,427.85	0.47 %
Fixed bonds		HU00000404611	HUNGARY GOVERNMENT BOND HGB 1 1/2 04/22/26	HUF	300,000,000				92.984000	706,207.59	1.33 %
Fixed bonds		HU00000404892	HUNGARY GOVERNMENT BOND HGB 2 1/4 06/22/34	HUF	300,000,000				70.625000	536,392.41	1.01 %
Fixed bonds		HU00000403340	HUNGARY GOVERNMENT BOND HGB 2 3/4 12/22/26	HUF	400,000,000				93.093750	942,721.52	1.78 %
Fixed bonds		HU00000404165	HUNGARY GOVERNMENT BOND HGB 3 04/25/41	HUF	260,000,000	60,000,000			65.812500	433,196.20	0.82 %
Fixed bonds		HU00000403696	HUNGARY GOVERNMENT BOND HGB 3 08/21/30	HUF	410,000,000				85.156250	883,900.32	1.67 %
Fixed bonds		HU00000402532	HUNGARY GOVERNMENT BOND HGB 6 3/4 10/22/28	HUF	250,000,000				102.843750	650,909.81	1.23 %
Fixed bonds		XS2337670421	DEVELOPMENT BANK OF KAZA DBKAZ 10.95 05/06/26	KZT	150,000,000				95.249000	278,987.80	0.53 %
Fixed bonds		XS2309419047	EUROPEAN BK RECON & DEV EBRD 0.87 03/04/26	PLN	15,000,000				92.237000	3,226,649.41	6.09 %
Fixed bonds		XS2302922302	EUROPEAN INVESTMENT BANK EIB 1 02/25/28	PLN	5,000,000				85.458000	996,501.78	1.88 %
Fixed bonds		XS1963719585	EUROPEAN INVESTMENT BANK EIB 3 11/25/29	PLN	5,500,000				88.203000	1,131,361.51	2.13 %
Fixed bonds		XS2643829711	EUROPEAN INVESTMENT BANK EIB 6 07/25/27	PLN	4,000,000				100.710000	939,480.86	1.77 %
Fixed bonds		PL0000113783	POLAND GOVERNMENT BOND POLGB 1 3/4 04/25/32	PLN	5,000,000				77.281250	901,154.99	1.70 %

reporting period Feb 1, 2024 – Jul 31, 2024

Raiffeisen Eastern European Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		PL0000109427	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/27	PLN	10,000,000		7,600,000		92.906250	2,166,707.48	4.09 %
Fixed bonds		PL0000111498	POLAND GOVERNMENT BOND POLGB 2 3/4 10/25/29	PLN	10,000,000				88.656250	2,067,591.36	3.90 %
Fixed bonds		PL0000116851	POLAND GOVERNMENT BOND POLGB 5 10/25/34	PLN	5,000,000	5,000,000			95.750000	1,116,513.91	2.11 %
Fixed bonds		RO4KELYFLVK4	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 10/11/34	RON	8,000,000	1,000,000			85.875000	1,380,627.01	2.60 %
Fixed bonds		ROVRZSEM43E4	ROMANIA GOVERNMENT BOND ROMGB 5 02/12/29	RON	11,000,000	2,000,000			94.875000	2,097,317.12	3.96 %
Fixed bonds		RO1227DBN011	ROMANIA GOVERNMENT BOND ROMGB 5.8 07/26/27	RON	8,000,000		1,500,000		99.093750	1,593,147.11	3.01 %
Fixed bonds		RO1JS63DR5A5	ROMANIA GOVERNMENT BOND ROMGB 7.35 04/28/31	RON	7,000,000	7,000,000			103.875000	1,461,264.07	2.76 %
Fixed bonds		RSMFRSD86176	SERBIA TREASURY BONDS SERBGB 4 1/2 08/20/32	RSD	65,000,000				94.218750	523,090.56	0.99 %
Fixed bonds		RSMFRSD55940	SERBIA TREASURY BONDS SERBGB 5 7/8 02/08/28	RSD	12,000,000				104.031250	106,628.00	0.20 %
Fixed bonds		XS2846191703	CORP ANDINA DE FOMENTO CAF 30 06/21/28	TRY	20,000,000	20,000,000			88.722000	496,351.02	0.94 %
Fixed bonds		XS2600822642	COUNCIL OF EUROPE COE 28 03/22/27	TRY	23,000,000				82.406000	530,168.92	1.00 %
Fixed bonds		XS2712548655	EUROPEAN BK RECON & DEV EBRD 0 11/10/30	TRY	120,000,000				8.360000	280,617.74	0.53 %
Fixed bonds		XS2537091899	EUROPEAN BK RECON & DEV EBRD 28 09/27/27	TRY	27,000,000	7,000,000			84.237000	636,200.86	1.20 %
Fixed bonds		UA4000222152	GOVERNMENT OF UKRAINE UKRGB 12.7 10/30/24	UAH	13,000,000				87.388000	256,127.95	0.48 %
Fixed bonds		UA4000204150	GOVERNMENT OF UKRAINE UKRGB 15.84 02/26/25	UAH	10,000,000				81.048000	182,727.59	0.34 %
Fixed bonds		XS2441287773	HAZINE MUSTESARLIGI VARL TURKSK 7 1/4 02/24/27	USD	400,000		200,000		101.490000	375,714.95	0.71 %
Fixed bonds		XS2574267345	HUNGARY REPHUN 6 3/4 09/25/52	USD	200,000				107.620000	199,204.07	0.38 %
Fixed bonds		XS1807300105	KAZMUNAYGAS NATIONAL CO KZOKZ 5 3/8 04/24/30	USD	500,000				97.269000	450,111.06	0.85 %
Fixed bonds		XS2783579704	MVM ENERGETIKA ZRT MVMHU 6 1/2 03/13/31	USD	500,000	500,000			101.688000	470,559.93	0.89 %
Fixed bonds		XS2010043904	REPUBLIC OF ARMENIA ARMEN 3.95 09/26/29	USD	200,000				86.953000	160,949.56	0.30 %
Fixed bonds		XS1120709826	REPUBLIC OF KAZAKHSTAN KAZAKS 4 7/8 10/14/44	USD	300,000		300,000		95.975000	266,473.85	0.50 %
Fixed bonds		XS1263139856	REPUBLIC OF KAZAKHSTAN KAZAKS 6 1/2 07/21/45	USD	600,000				114.468750	635,643.22	1.20 %
Fixed bonds		XS2779850630	REPUBLIC OF MONTENEGRO MONTEN 7 1/4 03/12/31	USD	250,000	250,000			101.500000	234,844.98	0.44 %
Fixed bonds		XS2838999691	REPUBLIC OF SERBIA SERBIA 6 06/12/34	USD	500,000	500,000			99.219000	459,134.66	0.87 %
Fixed bonds		XS2580270275	REPUBLIC OF SERBIA SERBIA 6 1/2 09/26/33	USD	200,000				102.771000	190,228.60	0.36 %
Fixed bonds		US900123CP36	REPUBLIC OF TURKIYE TURKEY 5 1/8 02/17/28	USD	1,000,000		500,000		95.980000	888,292.46	1.68 %
Fixed bonds		US900123DA57	REPUBLIC OF TURKIYE TURKEY 5.95 01/15/31	USD	700,000				94.250000	610,596.95	1.15 %
Fixed bonds		US900123CZ18	REPUBLIC OF TURKIYE TURKEY 6 3/8 10/14/25	USD	1,000,000				100.195000	927,302.17	1.75 %
Fixed bonds		US900123DJ66	REPUBLIC OF TURKIYE TURKEY 9 1/8 07/13/30	USD	200,000				110.687500	204,882.00	0.39 %
Fixed bonds		US900123DG28	REPUBLIC OF TURKIYE TURKEY 9 3/8 01/19/33	USD	1,000,000				113.407500	1,049,583.53	1.98 %
Fixed bonds		XS2571923007	ROMANIA ROMANI 7 1/8 01/17/33	USD	200,000				106.610000	197,334.57	0.37 %
Fixed bonds		XS2571924070	ROMANIA ROMANI 7 5/8 01/17/53	USD	400,000				110.093750	407,565.94	0.77 %
Fixed bonds		XS1319820897	SOUTHERN GAS CORRIDOR SGCAZE 6 7/8 03/24/26	USD	400,000		200,000		100.875000	373,438.22	0.70 %
Fixed bonds		XS1196496688	STATE OIL CO OF THE AZER SOIAZ 6.95 03/18/30	USD	500,000				103.200000	477,556.69	0.90 %
Fixed bonds		XS2750476603	TURK IHRACAT KR BK EXCRTU 7 1/2 02/06/28	USD	200,000	200,000			100.716000	186,424.80	0.35 %
Fixed bonds		XS2820499619	TURK TELEKOMUNIKASYON AS TURKTI 7 3/8 05/20/29	USD	300,000	300,000			100.594000	279,298.47	0.53 %
Fixed bonds		XS1303925041	UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/26	USD	1,000,000				33.900000	313,743.64	0.59 %
Fixed bonds		XS1577952952	UKRAINE GOVERNMENT UKRAIN 7 3/8 09/25/34	USD	1,000,000				30.900000	285,978.71	0.54 %
Fixed bonds		XS1261825621	UKREXIMBANK(BIZ FIN PLC) EXIMUK 9 3/4 01/22/25	USD	393,000			0.062500	94.600000	21,504.97	0.04 %
Fixed bonds		XS2827783437	UZBEKISTAN INTL BOND UZBEK 6.9 02/28/32	USD	500,000	500,000			97.593750	451,613.84	0.85 %
Floater		XS1303929894	UKRAINE GOVERNMENT UKRAIN FLOAT 08/01/41	USD	675,000				61.205000	382,354.23	0.72 %
Total licensed securities admitted to trading on the official market or another regulated market										51,077,860.14	96.35 %
Fixed bonds		RU000A100EF5	RUSSIA GOVT BOND - OFZ RFLB 7.7 03/16/39	RUB	400,000,000				0.000000	0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market which are illiquid since March 1st, 2022										0.00 ¹	0.00 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		RU000A102CK5	RUSSIAN FEDERATION RUSSIA 1 1/8 11/20/27	EUR	800,000				0.000000	0.00	0.00 %
Total licensed securities admitted to trading on the official market or Another regulated market which are illiquid since May 16th, 2024										0.00¹	0.00 %
Total securities										51,077,860.14	96.35 %
Future on bonds		FGBM20240906	EURO-BOBL FUTURE Sep24 OEU4	EUR	-4				117.360000	-5,840.00	-0.01 %
Future on bonds		FGBL20240906	EURO-BUND FUTURE Sep24 RXU4	EUR	5				133.380000	10,900.00	0.02 %
Future on bonds		FGBL20240906	EURO-BUND FUTURE Sep24 RXU4	EUR	7				133.380000	11,819.75	0.02 %
Future on bonds		FGBL20240906	EURO-BUND FUTURE Sep24 RXU4	EUR	4				133.380000	9,240.00	0.02 %
Future on bonds		FGBX20240906	EURO-BUXL 30Y BND Sep24 UBU4	EUR	-1				133.460000	-3,240.00	-0.01 %
Future on bonds		FTN120240919	US 10YR NOTE (CBT)Sep24 TYU4 PIT	USD	11				111.562500	31,813.98	0.06 %
Total financial futures²										54,693.73	0.10 %
FX Forwards			Forward / BOUGHT TRY / SOLD EUR / Raiffeisen Bank International AG	TRY	25,000,000				36.524002	24,665.73	0.05 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-11,500,000				1.080551	71,101.69	0.13 %
Total forward exchange transactions²										95,767.42	0.18 %
Bank balances/liabilities											
				EUR						1,167.53 ³	0.00 %
				EUR						244,243.16	0.46 %
				RUB						32,514.02 ³	0.06 %
				CZK						28,893.97	0.05 %
				HUF						535.11	0.00 %
				PLN						207,359.95	0.39 %
				RON						110,753.89	0.21 %
				RSD						18,897.35	0.04 %
				RUB						29.26	0.00 %
				TRY						-3,889.06	-0.01 %
				UAH						2,156.65	0.00 %
				USD						77,838.98	0.15 %
Total bank balances/liabilities										720,500.79	1.36 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,115,212.80	2.10 %
Total accruals and deferrals										1,115,212.80	2.10 %
Other receivables (from coupons)										7,342.74⁴	0.01 %
Other items											
Various fees										-58,684.84	-0.11 %
Total other items										-58,684.84	-0.11 %
Total fund assets										53,012,692.79	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1KKA6	I	income-distributing	EUR	217.20	9,176.864
AT0000740642	R	income-distributing	EUR	81.09	207,296.156
AT0000A1TWB0	RZ	income-distributing	EUR	77.49	16,753.466
AT0000740659	R	income-retaining	EUR	188.24	115,697.747
AT0000A1TWA2	RZ	income-retaining	EUR	87.24	26,159.174
AT0000A0EYA2	I	full income-retaining (outside Austria)	EUR	253.66	5,217.917
AT0000740667	R	full income-retaining (outside Austria)	EUR	236.70	31,783.896
AT0000A1TWC8	RZ	full income-retaining (outside Austria)	EUR	88.84	10.000

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

ISIN	Security title	Currency	Volume Jul 31, 2024
PL0000113783	POLAND GOVERNMENT BOND POLGB 1 3/4 04/25/32	PLN	5,000,000
PL0000111498	POLAND GOVERNMENT BOND POLGB 2 3/4 10/25/29	PLN	10,000,000
PL0000116851	POLAND GOVERNMENT BOND POLGB 5 10/25/34	PLN	2,000,000

Exchange rates

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

Currency		Price (1 EUR =)
Czech Koruna	CZK	25.434500
Hungarian Forint	HUF	395.000000
Kazach Tenge	KZT	512.113800
Polish Zloty	PLN	4.287900
Romanian Leu	RON	4.976000
Serbian Dinar	RSD	117.077600
Russian Rubles	RUB	93.409250
Turkish Lira	TRY	35.749700
Ukraine Hryvnia	UAH	44.354550
US Dollars	USD	1.080500

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		CZ0001006167	CZECH REPUBLIC CZGB 0 12/12/24	CZK			7,000,000
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2.4 09/17/25	CZK			40,000,000
Fixed bonds		XS2610185865	ASIAN DEVELOPMENT BANK ASIA 13.6 04/17/24	HUF			120,000,000
Fixed bonds		HU0000402748	HUNGARY GOVERNMENT BOND HGB 5 1/2 06/24/25	HUF			250,000,000
Fixed bonds		XS1492818866	EUROPEAN INVESTMENT BANK EIB 2 3/4 08/25/26	PLN			600,000
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON			8,000,000
Fixed bonds		US445545AL04	HUNGARY REPHUN 5 3/8 03/25/24	USD			24,000
Fixed bonds		XS1595713782	KAZMUNAYGAS NATIONAL CO KZOKZ 4 3/4 04/19/27	USD			1,000,000
Fixed bonds		XS1953916290	REPUBLIC OF UZBEKISTAN UZBEK 4 3/4 02/20/24	USD			500,000

1 These positions are currently illiquid and cannot be traded due to the sanctions and respective countersanctions imposed in connection with the war in the Ukraine; 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.

A discount of 93.62 % was applied as at July 31, 2024 for the evaluation approach.

4 This position relates to overdue coupons from Russian government bonds. A discount of 93.62 % was applied as at July 31, 2024 for the evaluation approach.

Further information on securities lending transactions

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

6.58 %

Value of loaned securities: 3,487,680.71 EUR

Proportion of assets eligible for lending transactions: 6.83 %

On the reporting date Jul 31, 2024 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2024	Market value (incl. any interest accrued)	Share of fund assets
								Jul 31, 2024	
PL0000111498	POLAND GOVERNMENT BOND POLGB 2 3/4 10/25/29	LISTED	PLN	Bonds	Republic of Poland	a	10,000,000	2,116,655.59	3.99 %
PL0000113783	POLAND GOVERNMENT BOND POLGB 1 3/4 04/25/32	LISTED	PLN	Bonds	Republic of Poland	a	5,000,000	906,578.02	1.71 %
PL0000116851	POLAND GOVERNMENT BOND POLGB 5 10/25/34	LISTED	PLN	Bonds	Republic of Poland	a	2,000,000	464,447.10	0.88 %

- 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, 2024	Market value in portfolio currency
XS1508675417	SAUDI INTERNATIONAL BOND KSA 3 1/4 10/26/26	LISTED	USD	Anleihen	Kingdom of Saudi Arabia	a	10,000,000	8,941,230.91

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.

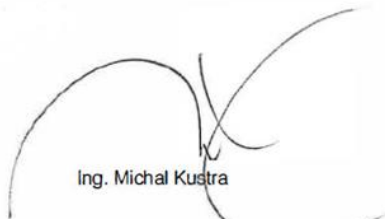
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 20 September 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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