

Raiffeisen Sustainable EmergingMarkets LocalBonds

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

annual fund report

financial year Feb 1, 2022 – Jan 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 Feb 1, 2022 to Jan 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0PH74	Raiffeisen Sustainable EmergingMarkets LocalBonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000A0G272	Raiffeisen Sustainable EmergingMarkets LocalBonds (R) A	income-distributing	EUR	Feb 1, 2010
AT0000A1TWN5	Raiffeisen Sustainable EmergingMarkets LocalBonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0FXL8	Raiffeisen Sustainable EmergingMarkets LocalBonds (R) T	income-retaining	EUR	Feb 1, 2010
AT0000A1TWM7	Raiffeisen Sustainable EmergingMarkets LocalBonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A2XMX5	Raiffeisen Sustainable EmergingMarkets LocalBonds (SZ) T ¹	income-retaining	EUR	Jun 1, 2022
AT0000A0MRF8	Raiffeisen Sustainable EmergingMarkets LocalBonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000A0FXM6	Raiffeisen Sustainable EmergingMarkets LocalBonds (R) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2010

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

Fund characteristics

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

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable EmergingMarkets LocalBonds for the financial year from Feb 1, 2022 to Jan 31, 2023. The accounting is based on the price calculation as of Jan 31, 2023.

Fund details

	Jan 31, 2021	Jan 31, 2022	Jan 31, 2023
Total fund assets in EUR	124,567,210.09	145,253,992.21	144,002,502.84
Net asset value/distributing units (S) (AT0000A0PH74) in EUR	63.33	58.11	54.69
Issue price/distributing units (S) (AT0000A0PH74) in EUR	65.39	58.11	54.69
Net asset value/distributing units (R) (AT0000A0G272) in EUR	84.42	79.78	76.45
Issue price/distributing units (R) (AT0000A0G272) in EUR	87.80	79.78	76.45
Net asset value/distributing units (RZ) (AT0000A1TWN5) in EUR	86.86	82.55	79.57
Issue price/distributing units (RZ) (AT0000A1TWN5) in EUR	86.86	82.55	79.57
Net asset value/reinvested units (R) (AT0000A0FXL8) in EUR	113.61	110.03	107.59
Issue price/reinvested units (R) (AT0000A0FXL8) in EUR	118.15	110.03	107.59
Net asset value/reinvested units (RZ) (AT0000A1TWM7) in EUR	92.61	90.26	88.81
Issue price/reinvested units (RZ) (AT0000A1TWM7) in EUR	92.61	90.26	88.81
Net asset value/reinvested units (SZ) (AT0000A2XMX5) in EUR	-	-	98.64
Issue price/reinvested units (SZ) (AT0000A2XMX5) in EUR	-	-	98.64
Net asset value/fully reinvested units (I) (AT0000A0MRF8) in EUR	125.80	122.61	120.64
Issue price/fully reinvested units (I) (AT0000A0MRF8) in EUR	130.83	122.61	120.64
Net asset value/fully reinvested units (R) (AT0000A0FXM6) in EUR	118.27	114.56	112.02
Issue price/fully reinvested units (R) (AT0000A0FXM6) in EUR	123.00	114.56	112.02
		Apr 1, 2022	Apr 3, 2023
Distribution/unit (S) (A) EUR		0.2500	0.1400
Distribution/unit (R) (A) EUR		1.6000	1.5000
Distribution/unit (RZ) (A) EUR		1.7000	1.5000
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0000	0.0401
Outpayment/unit (SZ) (T) EUR		-	0.7248
Reinvestment/unit (R) (T) EUR		0.0000	0.5642
Reinvestment/unit (RZ) (T) EUR		0.0000	0.9869
Reinvestment/unit (SZ) (T) EUR		-	1.8922
Reinvestment/unit (I) (VTA) EUR		0.0000	1.3975
Reinvestment/unit (R) (VTA) EUR		0.0000	0.5877
Distribution/unit (S) (A) EUR	Feb 1, 2022		0.2500
Distribution/unit (S) (A) EUR	Mar 1, 2022		0.2500
Distribution/unit (S) (A) EUR	May 2, 2022		0.1400

Distribution/unit (S) (A) EUR	Jun 1, 2022	0.1400
Distribution/unit (S) (A) EUR	Jul 1, 2022	0.1400
Distribution/unit (S) (A) EUR	Aug 1, 2022	0.1400
Distribution/unit (S) (A) EUR	Sep 1, 2022	0.1400
Distribution/unit (S) (A) EUR	Oct 3, 2022	0.1400
Distribution/unit (S) (A) EUR	Nov 2, 2022	0.1400
Distribution/unit (S) (A) EUR	Dec 1, 2022	0.1400
Distribution/unit (S) (A) EUR	Jan 2, 2023	0.1400

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Jan 31, 2022	Sales	Repurchases	Units in circulation on Jan 31, 2023
AT0000A0PH74 (S) A	78,203.527	4,897.210	-19,010.877	64,089.860
AT0000A0G272 (R) A	78,504.124	3,368.897	-9,039.653	72,833.368
AT0000A1TWN5 (RZ) A	10,022.064	797.477	-1,884.474	8,935.067
AT0000A0FXL8 (R) T	976,078.148	338,786.247	-457,277.432	857,586.963
AT0000A1TWM7 (RZ) T	154,774.386	172,145.369	-3,323.904	323,595.851
AT0000A2XMX5 (SZ) T	-	10.000	0.000	10.000
AT0000A0MRF8 (I) VTA	5,394.966	48,000.000	-14,105.797	39,289.169
AT0000A0FXM6 (R) VTA	101,075.105	3,214.061	-28,720.411	75,568.755
Total units in circulation				1,441,909.033

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (S) (AT0000A0PH74)	
Net asset value per unit at start of financial year in EUR	58.11
Interim distribution on Feb 1, 2022 (net asset value: EUR 58.13) of EUR 0.2500, corresponds to 0.004301 units	
Interim distribution on Mar 1, 2022 (net asset value: EUR 57.40) of EUR 0.2500, corresponds to 0.004355 units	
Distribution on Apr 1, 2022 (net asset value: EUR 58.02) of EUR 0.2500, corresponds to 0.004309 units	
Interim distribution on May 2, 2022 (net asset value: EUR 56.90) of EUR 0.1400, corresponds to 0.002460 units	
Interim distribution on Jun 1, 2022 (net asset value: EUR 57.02) of EUR 0.1400, corresponds to 0.002455 units	
Interim distribution on Jul 1, 2022 (net asset value: EUR 55.01) of EUR 0.1400, corresponds to 0.002545 units	
Interim distribution on Aug 1, 2022 (net asset value: EUR 56.61) of EUR 0.1400, corresponds to 0.002473 units	
Interim distribution on Sep 1, 2022 (net asset value: EUR 56.22) of EUR 0.1400, corresponds to 0.002490 units	
Interim distribution on Oct 3, 2022 (net asset value: EUR 54.75) of EUR 0.1400, corresponds to 0.002557 units	
Interim distribution on Nov 2, 2022 (net asset value: EUR 54.16) of EUR 0.1400, corresponds to 0.002585 units	
Interim distribution on Dec 1, 2022 (net asset value: EUR 54.69) of EUR 0.1400, corresponds to 0.002560 units	
Interim distribution on Jan 2, 2023 (net asset value: EUR 53.31) of EUR 0.1400, corresponds to 0.002626 units	
Net asset value per unit at end of financial year in EUR	54.69
Total value incl. units purchased through distribution (1,0043 x 1,0043 x 1,0044 x 1,0025 x 1,0025 x 1,0025 x 1,0025 x 1,0025 x 1,0026 x 1,0026 x 1,0026 x 1,0026 x 54,69)	56.68
Net income/net reduction per unit	-1.43
Performance of one unit during the financial year in %	-2.47
Distributing units (R) (AT0000A0G272)	
Net asset value per unit at start of financial year in EUR	79.78
Distribution on Apr 1, 2022 (net asset value: EUR 79.12) of EUR 1.6000, corresponds to 0.020222 units	
Net asset value per unit at end of financial year in EUR	76.45
Total value incl. units purchased through distribution (1,0202 x 76,45)	78.00
Net income/net reduction per unit	-1.78
Performance of one unit during the financial year in %	-2.24
Distributing units (RZ) (AT0000A1TWN5)	
Net asset value per unit at start of financial year in EUR	82.55
Distribution on Apr 1, 2022 (net asset value: EUR 81.92) of EUR 1.7000, corresponds to 0.020752 units	
Net asset value per unit at end of financial year in EUR	79.57
Total value incl. units purchased through distribution (1,0208 x 79,57)	81.22
Net income/net reduction per unit	-1.33
Performance of one unit during the financial year in %	-1.61

Reinvested units (R) (AT0000A0FXL8)	
Net asset value per unit at start of financial year in EUR	110.03
Net asset value per unit at end of financial year in EUR	107.59
Net income/net reduction per unit	-2.44
Performance of one unit during the financial year in %	-2.22
Reinvested units (RZ) (AT0000A1TWM7)	
Net asset value per unit at start of financial year in EUR	90.26
Net asset value per unit at end of financial year in EUR	88.81
Net income/net reduction per unit	-1.45
Performance of one unit during the financial year in %	-1.61
Fully reinvested units (I) (AT0000A0MRF8)	
Net asset value per unit at start of financial year in EUR	122.61
Net asset value per unit at end of financial year in EUR	120.64
Net income/net reduction per unit	-1.97
Performance of one unit during the financial year in %	-1.61
Fully reinvested units (R) (AT0000A0FXM6)	
Net asset value per unit at start of financial year in EUR	114.56
Net asset value per unit at end of financial year in EUR	112.02
Net income/net reduction per unit	-2.54
Performance of one unit during the financial year in %	-2.22
Reinvested units (SZ) (AT0000A2XMX5)	
Net asset value per unit at launch of tranche (June 1, 2022) in EUR	100.00
Net asset value per unit at end of financial year in EUR	98.64
Net income/net reduction per unit	-1.36
Performance of one unit from launch of tranche (June 1, 2022) up to the end of financial year in %	-1.36

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

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

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on Jan 31, 2022 (1,404,052.320 units)		145,253,992.21
Interim distribution on Feb 1, 2022 (EUR 0.2500 x 78,203.527 distributing units (S) (AT0000A0PH74))		-19,550.88
Interim distribution on Mar 1, 2022 (EUR 0.2500 x 77,588.678 distributing units (S) (AT0000A0PH74))		-19,397.17
Distribution on Apr 1, 2022 (EUR 0.2500 x 76,428.712 distributing units (S) (AT0000A0PH74))		-19,107.18
Interim distribution on May 2, 2022 (EUR 0.1400 x 74,405.143 distributing units (S) (AT0000A0PH74))		-10,416.72
Interim distribution on Jun 1, 2022 (EUR 0.1400 x 72,441.088 distributing units (S) (AT0000A0PH74))		-10,141.75
Interim distribution on Jul 1, 2022 (EUR 0.1400 x 70,948.510 distributing units (S) (AT0000A0PH74))		-9,932.79
Interim distribution on Aug 1, 2022 (EUR 0.1400 x 70,199.035 distributing units (S) (AT0000A0PH74))		-9,827.86
Interim distribution on Sep 1, 2022 (EUR 0.1400 x 67,937.536 distributing units (S) (AT0000A0PH74))		-9,511.26
Interim distribution on Oct 3, 2022 (EUR 0.1400 x 67,624.703 distributing units (S) (AT0000A0PH74))		-9,467.46
Interim distribution on Nov 2, 2022 (EUR 0.1400 x 65,658.549 distributing units (S) (AT0000A0PH74))		-9,192.20
Interim distribution on Dec 1, 2022 (EUR 0.1400 x 64,263.806 distributing units (S) (AT0000A0PH74))		-8,996.93
Interim distribution on Jan 2, 2023 (EUR 0.1400 x 64,510.582 distributing units (S) (AT0000A0PH74))		-9,031.48
Distribution on Apr 1, 2022 (EUR 1.6000 x 78,225.516 distributing units (R) (AT0000A0G272))		-125,160.83
Distribution on Apr 1, 2022 (EUR 1.7000 x 8,622.296 distributing units (RZ) (AT0000A1TWN5))		-14,657.90
Issuance of units	59,066,609.45	
Redemption of units	-56,682,953.35	
Pro rata income adjustment	-10,891.68	2,372,764.42
Overall fund result		-3,339,861.38
Fund assets on Jan 31, 2023 (1,441,909.033 units)		144,002,502.84

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	7,484,515.82
Net interest income from cash collateral	272.17
Income from securities lending transactions	304.29
Interest expenses (incl. negative credit interest)	-32,660.32
	7,452,431.96
Expenses	
Management fees	-1,672,585.25
Custodian bank fees / Custodian's fees	-70,897.32
Auditing costs	-5,359.99
Expenses for tax advice / tax representation	-5,367.08
Custody charge	-150,876.98
Publicity costs, regulatory fees	-7,400.55
Costs associated with foreign sales	-4,634.34
Cost of management of collateral	-2,911.53
Cost of advisers and other service providers	-12,371.38
Research expenses	-6,185.91
	-1,938,590.33
Ordinary fund result (excl. income adjustment)	5,513,841.63
Realized closing price	
Profits realized from securities	3,083,991.31
Profits realized from derivative instruments	9,342,837.78
Losses realized from securities	-7,717,247.32
Losses realized from derivative instruments	-9,273,207.22
Realized closing price (excl. income adjustment)	-4,563,625.45
Realized fund result (excl. income adjustment)	950,216.18
B. Unrealized closing price	
Change in unrealized closing price	-4,300,969.24
	-4,300,969.24

C. Income adjustment

Income adjustment for income during financial year	10,891.68	
		10,891.68
Overall fund result		-3,339,861.38

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 36,278.21 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and sharp price declines, with a few exceptions. Equity markets, but also bond markets around the world, were hit by high inflation, hefty interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, however, there were already significant price recoveries, especially in Europe and some emerging markets, which accelerated in January 2023. As a result, many European stock indices are now trading above or close to the levels they had reached before the Russian attack on Ukraine. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. In recent months, the bond markets recouped some of the losses. In the case of corporate bonds the general rise in yields was accompanied by rising spreads over government bonds. Spreads for emerging markets bonds widened sharply, too. Similar moves, albeit much less pronounced, were observed for government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is largely gone or has turned into a headwind. Commodities were initially once again on a strong upswing this year, especially crude oil, and natural gas. However, as recession worries intensified, many commodities retreated significantly in recent months. Although oil and natural gas prices also dropped sharply from their interim highs, they still recorded significant gains for the year as a whole. There has been comparatively little movement in precious metals in the last 12 months. Only towards the end of the year did their prices increase somewhat. In the area of currencies, the US dollar held strong for much of the year, while the euro, yen and British pound have been weak. Recently, however, there have been strong counter-movements in this area, too and the dollar has weakened significantly. Nevertheless, a gain of over 6 % remained against the euro in 2022, after an appreciation of around 7 % in the previous year. 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. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by the escalating geopolitical confrontation between the Western world, Russia, and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in 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, the driving forces for the capital markets were inflation, central bank policy (especially in the USA) and the Russian invasion of Ukraine which started in late February 2022. The war exacerbated the prevailing inflation problem via energy and commodity prices, especially in Europe. In the US, the inflation forecast deteriorated progressively and the markets were pricing in ever higher interest rates, thus supporting the US dollar. The global tightening of financing terms, which resulted in substantially more restrictive US interest rates, created significant headwind for emerging markets until Q4 2022. Towards the end of the year, market sentiment improved thanks to brighter inflation figures in the US, a decline in interest rate expectations and a reversal in the trend of the US dollar. Having faced negative inflation dynamics much earlier, emerging markets generally tackled the rise with substantially higher interest rates and supported their currencies. Russia's attack had a significant negative effect, especially at the regional level as the war has so far remained confined to the region. Individual commodity exporters outside the CEE region benefited from rising prices, especially in Latin America and Africa. In this respect, the performances of individual countries and regions were extremely varied. Latin America was the top-performing region, while Asia also recorded a stronger performance. South Africa benefited at first, but lost the solid performance later on due to supply problems. CEE saw the biggest loss, but signs of a recovery emerged in early 2023. The sell-off of Russian bonds just before Russia invaded Ukraine prevented a heavy loss. In their place, the fund bought bonds in the currencies of commodity exporters such as Brazil, Colombia and South Africa, and reduced or partially hedged bonds in CEE currencies. Overall, the country allocation made a significant positive contribution of several percentage points to the fund's performance. The generally defensive orientation of the fund's interest rate sensitivity also helped in the rising interest rate environment. Currency positioning, on the other hand, resulted in a small loss. Local EM bonds currently offer attractive yields and would benefit greatly from a slowdown of the inflation dynamics

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		BRL	17,032,784.37	11.83 %
Fixed bonds		CLP	3,844,920.13	2.67 %
Fixed bonds		CNY	14,394,423.10	10.00 %
Fixed bonds		COP	10,967,539.33	7.62 %
Fixed bonds		CZK	6,033,501.06	4.19 %
Fixed bonds		EGP	1,002,723.07	0.70 %
Fixed bonds		HUF	6,407,377.31	4.45 %
Fixed bonds		IDR	22,736,834.64	15.79 %
Fixed bonds		INR	1,618,369.63	1.12 %
Fixed bonds		KZT	572,996.77	0.40 %
Fixed bonds		MXN	14,477,610.84	10.05 %
Fixed bonds		PEN	2,928,731.32	2.03 %
Fixed bonds		PLN	17,205,772.19	11.95 %
Fixed bonds		RON	4,977,555.76	3.46 %
Fixed bonds		UAH	433,574.70	0.30 %
Fixed bonds		UYU	761,473.98	0.53 %
Fixed bonds		ZAR	12,781,014.54	8.88 %
Total Fixed bonds			138,177,202.74	95.95 %
Total securities			138,177,202.74	95.95 %
Derivative products				
Valuation of forward exchange transactions			295,935.07	0.21 %
Total derivative products			295,935.07	0.21 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,757,908.99	1.92 %
Bank balances/liabilities in foreign currency			-454,712.61	-0.31 %
Total bank balances/liabilities			2,303,196.38	1.60 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			3,427,575.26	2.38 %
Total accruals and deferrals			3,427,575.26	2.38 %
Other items				
Various fees			-201,406.62	-0.14 %
Total other items			-201,406.62	-0.14 %
Total fund assets			144,002,502.84	100.00 %

Portfolio of investments in EUR as of Jan 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		XS2294853697	ASIAN DEVELOPMENT BANK ASIA 6 02/05/26	BRL	7,000,000	7,000,000			86.050000	1,087,725.95	0.76 %
Fixed bonds		XS2438631710	EUROPEAN BK RECON & DEV EBRD 0 02/02/32	BRL	27,000,000	27,000,000			36.753000	1,791,955.14	1.24 %
Fixed bonds		XS2289828902	EUROPEAN BK RECON & DEV EBRD 5 01/27/25	BRL	8,000,000		7,000,000		88.654000	1,280,733.88	0.89 %
Fixed bonds		XS2183142798	EUROPEAN INVESTMENT BANK EIB 0 06/12/25	BRL	10,000,000		10,000,000		76.776000	1,386,423.97	0.96 %
Fixed bonds		XS2307046354	INTER-AMERICAN DEVEL BK IADB 6 1/2 03/04/31	BRL	10,000,000	10,000,000			71.896000	1,298,300.74	0.90 %
Fixed bonds		XS2483844176	INTL BK RECON & DEVELOP IBRD 0 05/26/37	BRL	21,000,000	21,000,000			20.612000	781,645.81	0.54 %
Fixed bonds		XS1943630365	INTL BK RECON & DEVELOP IBRD 6 3/4 02/04/24	BRL	10,000,000	15,000,000	5,000,000		94.887000	1,713,473.10	1.19 %
Fixed bonds		XS2439224705	INTL BK RECON & DEVELOP IBRD 9 1/2 02/09/29	BRL	15,000,000	20,000,000	5,000,000		90.259000	2,444,850.75	1.70 %
Fixed bonds		XS2431032403	INTL BK RECON & DEVELOP IBRD 9 3/4 01/21/27	BRL	8,000,000	8,000,000			93.910000	1,356,664.32	0.94 %
Fixed bonds		XS1969787396	INTL FINANCE CORP IFC 6 1/2 03/27/26	BRL	10,000,000				86.700000	1,565,631.94	1.09 %
Fixed bonds		XS2293889759	INTL FINANCE CORP IFC 6 1/4 02/04/28	BRL	8,000,000	8,000,000			79.882000	1,154,009.79	0.80 %
Fixed bonds		XS1956121963	INTL FINANCE CORP IFC 6 3/4 08/27/24	BRL	7,000,000	2,000,000			92.667000	1,171,368.98	0.81 %
Fixed bonds		XS2413639704	INTL BK RECON & DEVELOP IBRD 4 3/4 11/30/26	CLP	2,000,000,000				97.680000	2,219,946.01	1.54 %
Fixed bonds		XS2277144171	INTL FINANCE CORP IFC 0 1/2 12/23/24	CLP	1,200,000,000				88.650000	1,208,834.24	0.84 %
Fixed bonds		XS2388085370	ASIAN DEVELOPMENT BANK ASIA 2 1/2 02/15/27	CNY	10,000,000	17,000,000	27,000,000		97.380000	1,326,847.61	0.92 %
Fixed bonds		XS2297631488	ASIAN DEVELOPMENT BANK ASIA 2.2 02/23/26	CNY	15,000,000				96.853000	1,979,500.49	1.37 %
Fixed bonds		XS2318315921	ASIAN INFRASTRUCTURE INV AIIB 2 1/2 03/24/25	CNY	30,000,000	5,000,000			98.502000	4,026,406.15	2.80 %
Fixed bonds		XS2288938546	EUROPEAN BK RECON & DEV EBRD 2 01/21/25	CNY	13,000,000	25,000,000	12,000,000		98.150000	1,738,540.99	1.21 %
Fixed bonds		XS2298592853	INTL BK RECON & DEVELOP IBRD 2 02/18/26	CNY	5,000,000				96.632000	658,327.88	0.46 %
Fixed bonds		XS2437747210	INTL BK RECON & DEVELOP IBRD 2 1/4 01/19/29	CNY	20,000,000	20,000,000			96.556000	2,631,240.46	1.83 %
Fixed bonds		XS2451378181	KFW KFW 2 3/4 03/03/25	CNY	15,000,000	21,000,000	6,000,000		99.498000	2,033,559.52	1.41 %
Fixed bonds		XS2545424157	ASIAN DEVELOPMENT BANK ASIA 0 10/20/32	COP	15,000,000,000	15,000,000,000			34.293000	1,018,187.55	0.71 %
Fixed bonds		XS1821973606	CORP ANDINA DE FOMENTO CAF 6.77 05/24/28	COP	7,000,000,000	7,000,000,000			76.437000	1,059,089.64	0.74 %
Fixed bonds		XS2312394138	INTER-AMERICAN DEVEL BK IADB 3 1/2 03/17/26	COP	9,620,000,000				78.284000	1,490,661.81	1.04 %
Fixed bonds		XS2392113564	INTER-AMERICAN DEVEL BK IADB 6 10/06/27	COP	12,000,000,000				78.429000	1,862,897.54	1.29 %
Fixed bonds		XS1860241766	INTER-AMERICAN INVEST CO IDBINV 6.6 06/15/25	COP	800,000,000				88.153000	139,591.23	0.10 %
Fixed bonds		XS2299137948	INTL BK RECON & DEVELOP IBRD 3 3/8 02/17/26	COP	6,000,000,000				78.784000	935,664.87	0.65 %
Fixed bonds		XS2277092438	INTL FINANCE CORP IFC 2.9 01/16/24	COP	10,000,000,000				91.192000	1,805,043.97	1.25 %
Fixed bonds		XS2434790023	INTL FINANCE CORP IFC 6 1/2 01/21/27	COP	16,000,000,000	3,500,000,000			83.877000	2,656,402.72	1.84 %
Fixed bonds		CZ0001004469	CZECH REPUBLIC CZGB 1 06/26/26	CZK	45,000,000		5,000,000		87.859500	1,657,830.68	1.15 %
Fixed bonds		CZ0001005920	CZECH REPUBLIC CZGB 1 1/2 04/24/40	CZK	30,000,000	13,000,000			62.743500	789,276.06	0.55 %

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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		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	35,000,000				89.184500	1,308,869.53	0.91 %
Fixed bonds		CZ0001005243	CZECH REPUBLIC CZGB 2 10/13/33	CZK	44,000,000	44,000,000			78.430000	1,447,017.63	1.00 %
Fixed bonds		CZ0001001796	CZECH REPUBLIC CZGB 4.2 12/04/36	CZK	5,000,000				95.827000	200,907.81	0.14 %
Fixed bonds		CZ0001002547	CZECH REPUBLIC CZGB 5.7 05/25/24	CZK	15,000,000	15,000,000			100.100000	629,599.35	0.44 %
Fixed bonds		XS2416663289	EUROPEAN INVESTMENT BANK EIB 10 12/06/23	EGP	90,985,000	11,000,000			90.985000	306,029.25	0.21 %
Fixed bonds		XS2308323232	EUROPEAN INVESTMENT BANK EIB 8 03/04/24	EGP	10,000,000				88.913050	271,872.93	0.19 %
Fixed bonds		XS2373057442	EUROPEAN INVESTMENT BANK EIB 8 08/16/23	EGP	15,000,000				92.622000	424,820.89	0.30 %
Fixed bonds		XS2017326625	EUROPEAN BK RECON & DEV EBRD 0.84 06/26/24	HUF	480,000,000	480,000,000			85.559000	1,054,114.99	0.73 %
Fixed bonds		XS2409286049	EUROPEAN INVESTMENT BANK EIB 3 1/4 11/19/24	HUF	1,200,000,000				85.746000	2,641,047.23	1.83 %
Fixed bonds		XS2404252970	INTL FINANCE CORP IFC 2 3/4 11/24/23	HUF	1,000,000,000		200,000,000		91.360000	2,344,969.20	1.63 %
Fixed bonds		XS2498552194	KFW KFW 9 07/08/24	HUF	150,000,000	150,000,000			95.386000	367,245.89	0.26 %
Fixed bonds		XS1734551275	ASIAN DEVELOPMENT BANK ASIA 6.3 12/13/28	IDR	74,000,000,000	7,000,000,000			100.162000	4,554,737.65	3.16 %
Fixed bonds		XS1963469884	ASIAN DEVELOPMENT BANK ASIA 7.8 03/15/34	IDR	65,200,000,000				107.073000	4,289,989.47	2.98 %
Fixed bonds		XS2296644094	EUROPEAN BK RECON & DEV EBRD 4 1/4 02/07/28	IDR	100,000,000,000	55,000,000,000			91.732000	5,637,019.30	3.91 %
Fixed bonds		XS2403528347	EUROPEAN BK RECON & DEV EBRD 5 1/8 05/01/27	IDR	50,000,000,000	65,000,000,000	15,000,000,000		95.630000	2,938,277.57	2.04 %
Fixed bonds		XS2574388562	EUROPEAN BK RECON & DEV EBRD 6 01/17/30	IDR	25,000,000,000	25,000,000,000			98.453000	1,512,507.80	1.05 %
Fixed bonds		XS2439526547	INTL BK RECON & DEVELOP IBRD 5.35 02/09/29	IDR	65,000,000,000	65,000,000,000			95.243000	3,804,302.85	2.64 %
Fixed bonds		XS2122895159	ASIAN DEVELOPMENT BANK ASIA 6.15 02/25/30	INR	100,000,000	35,000,000			95.951000	1,082,934.78	0.75 %
Fixed bonds		XS2290361810	EUROPEAN BK RECON & DEV EBRD 5.2 01/22/26	INR	50,000,000				94.882000	535,434.85	0.37 %
Fixed bonds		XS2387071538	INTL BK RECON & DEVELOP IBRD 8 1/2 09/15/23	KZT	300,000,000				95.435000	572,996.77	0.40 %
Fixed bonds		XS1562584158	AFRICAN DEVELOPMENT BANK AFDB 0 02/09/32	MXN	145,000,000	75,000,000			44.162000	3,137,858.21	2.18 %
Fixed bonds		XS2306086872	CORP ANDINA DE FOMENTO CAF 6.82 02/22/31	MXN	50,000,000	50,000,000			80.230000	1,965,727.78	1.37 %
Fixed bonds		XS2191236715	EUROPEAN INVESTMENT BANK EIB 4 1/4 06/19/24	MXN	15,000,000	15,000,000			91.408000	671,880.51	0.47 %
Fixed bonds		XS1509158132	INTL BK RECON & DEVELOP IBRD 0 04/30/24	MXN	20,000,000				86.535000	848,083.03	0.59 %
Fixed bonds		XS2194937897	INTL BK RECON & DEVELOP IBRD 5.3 06/25/30	MXN	55,000,000				78.272000	2,109,529.97	1.46 %
Fixed bonds		XS2466408668	INTL BK RECON & DEVELOP IBRD 8 1/2 04/06/26	MXN	16,000,000	16,000,000			96.700000	758,163.79	0.53 %
Fixed bonds		XS1774694597	INTL FINANCE CORP IFC 0 02/22/38	MXN	80,000,000	80,000,000			24.557000	962,679.84	0.67 %
Fixed bonds		XS1792116532	INTL FINANCE CORP IFC 0 03/23/38	MXN	20,000,000	20,000,000			24.605000	241,140.38	0.17 %
Fixed bonds		XS1720700191	INTL FINANCE CORP IFC 0 11/21/47	MXN	150,000,000	150,000,000			10.043000	738,195.34	0.51 %
Fixed bonds		XS1649504096	INTL FINANCE CORP IFC 7 07/20/27	MXN	17,000,000		68,000,000		91.910000	765,646.44	0.53 %
Fixed bonds		XS1753775730	INTL FINANCE CORP IFC 7 3/4 01/18/30	MXN	50,000,000				93.004000	2,278,705.55	1.58 %
Fixed bonds		XS2487689916	ASIAN DEVELOPMENT BANK ASIA 6 06/08/27	PEN	6,000,000	6,000,000			97.255000	1,396,957.26	0.97 %
Fixed bonds		XS1100166039	INTL FINANCE CORP IFC 0 08/19/34	PEN	7,000,000		10,000,000		51.251000	858,855.92	0.60 %
Fixed bonds		XS2342015737	INTL FINANCE CORP IFC 1 3/4 05/13/24	PEN	3,000,000		1,000,000		93.696000	672,918.14	0.47 %
Fixed bonds		XS2546395166	ASIAN DEVELOPMENT BANK ASIA 0 10/21/37	PLN	10,000,000	10,000,000			39.856000	846,154.66	0.59 %
Fixed bonds		XS2276741308	EUROPEAN BK RECON & DEV EBRD 0.37 12/22/24	PLN	7,000,000	7,000,000			87.969000	1,307,325.51	0.91 %
Fixed bonds		XS2309419047	EUROPEAN BK RECON & DEV EBRD 0.87 03/04/26	PLN	15,050,000	9,250,000	15,200,000		83.233000	2,659,427.10	1.85 %
Fixed bonds		XS1785345486	EUROPEAN BK RECON & DEV EBRD 3.01 03/13/28	PLN	10,000,000	10,000,000	10,000,000		84.048000	1,784,363.89	1.24 %
Fixed bonds		XS2495593001	EUROPEAN BK RECON & DEV EBRD 8 06/24/24	PLN	10,000,000	10,000,000			101.007000	2,144,408.47	1.49 %
Fixed bonds		XS2302922302	EUROPEAN INVESTMENT BANK EIB 1 02/25/28	PLN	15,000,000	5,000,000	10,500,000		76.182000	2,426,049.57	1.68 %
Fixed bonds		XS1492818866	EUROPEAN INVESTMENT BANK EIB 2 3/4 08/25/26	PLN	3,400,000		3,600,000		87.708000	633,102.70	0.44 %
Fixed bonds		XS1963719585	EUROPEAN INVESTMENT BANK EIB 3 11/25/29	PLN	10,000,000	2,000,000	16,000,000		80.807000	1,715,556.50	1.19 %
Fixed bonds		XS2433824757	KFW KFW 3.9 01/18/24	PLN	18,000,000	18,000,000			96.544000	3,689,383.79	2.56 %
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON	5,000,000				95.713000	973,999.67	0.68 %
Fixed bonds		RO4KELYFLVK4	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 10/11/34	RON	14,500,000	14,500,000			80.529500	2,376,516.77	1.65 %
Fixed bonds		ROVRZSEM43E4	ROMANIA GOVERNMENT BOND ROMGB 5 02/12/29	RON	9,000,000	7,500,000			88.825500	1,627,039.32	1.13 %
Fixed bonds		XS2374716012	ASIAN DEVELOPMENT BANK ASIA 10 08/18/24	UAH	10,000,000				81.671550	203,418.60	0.14 %
Fixed bonds		XS243822389	ASIAN DEVELOPMENT BANK ASIA 11 1/2 01/26/27	UAH	13,000,000				71.081940	230,156.10	0.16 %
Fixed bonds		USP80557BV53	REPUBLICA ORIENT URUGUAY URUGUA 8 1/2 03/15/28	UYU	15,000,000				93.702450	333,888.04	0.23 %
Fixed bonds		US917288BM35	REPUBLICA ORIENT URUGUAY URUGUA 8 1/4 05/21/31	UYU	20,000,000				89.998395	427,585.94	0.30 %

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		XS1390069091	AFRICAN DEVELOPMENT BANK AFDB 0 04/05/46	ZAR	170,000,000	70,000,000			13.750000	1,239,727.50	0.86 %
Fixed bonds		XS2556255789	AFRICAN DEVELOPMENT BANK AFDB 0 11/18/52	ZAR	240,000,000	240,000,000			9.095900	1,157,794.64	0.80 %
Fixed bonds		XS0076593267	EUROPEAN BK RECON & DEV EBRD 0 06/17/27	ZAR	40,000,000				68.970000	1,463,170.15	1.02 %
Fixed bonds		XS2225429872	EUROPEAN INVESTMENT BANK EIB 0 09/02/35	ZAR	80,000,000	80,000,000			31.438000	1,333,888.45	0.93 %
Fixed bonds		XS1697550512	EUROPEAN INVESTMENT BANK EIB 0 10/18/32	ZAR	45,000,000	25,000,000	80,000,000		41.452000	989,310.50	0.69 %
Fixed bonds		XS1605368536	EUROPEAN INVESTMENT BANK EIB 8 05/05/27	ZAR	50,000,000				99.671000	2,643,099.03	1.84 %
Fixed bonds		XS1238805102	INTL BK RECON & DEVELOP IBRD 0 05/29/35	ZAR	50,000,000	90,000,000	140,000,000		31.988000	848,265.31	0.59 %
Fixed bonds		XS0082720698	INTL BK RECON & DEVELOP IBRD 0 12/29/28	ZAR	50,000,000				60.471000	1,603,584.20	1.11 %
Fixed bonds		XS1972726787	INTL FINANCE CORP IFC 8 1/4 04/02/29	ZAR	29,000,000				97.667000	1,502,174.76	1.04 %
Total licensed securities admitted to trading on the official market or another regulated market										137,761,062.86	95.66
Fixed bonds		XS2111947664	INTL BK RECON & DEVELOP IBRD 2 01/31/25	CLP	400,000,000				91.553000	416,139.88	0.29 %
Total licensed securities not admitted to trading on the official market or another regulated market										416,139.88	0.29 %
Total securities										138,177,202.74	95.95 %
FX Forwards			Forward / BOUGHT CNH / SOLD EUR / Raiffeisen Bank International AG	CNH	9,000,000				7.333096	9,140.64	0.01 %
FX Forwards			Forward / BOUGHT CNH / SOLD EUR / Raiffeisen Bank International AG	CNH	4,000,000				7.333096	1,237.51	0.00 %
FX Forwards			Forward / BOUGHT CNH / SOLD USD / Raiffeisen Bank International AG	CNH	4,300,000				7.324462	28,349.85	0.02 %
FX Forwards			Forward / BOUGHT CNH / SOLD USD / Raiffeisen Bank International AG	CNH	1,200,000				7.324461	709.47	0.00 %
FX Forwards			Forward / SOLD CNH / BOUGHT EUR / Raiffeisen Bank International AG	CNH	-20,000,000				7.333096	-22,933.46	-0.02 %
FX Forwards			Forward / SOLD CNH / BOUGHT EUR / Raiffeisen Bank International AG	CNH	-16,000,000				7.333096	-5,613.32	-0.00 %
FX Forwards			Forward / SOLD CNH / BOUGHT USD / Raiffeisen Bank International AG	CNH	-2,500,000				7.324462	-83.29	-0.00 %
FX Forwards			Forward / BOUGHT CZK / SOLD USD / Raiffeisen Bank International AG	CZK	14,000,000				23.874290	40,302.65	0.03 %
FX Forwards			Forward / BOUGHT CZK / SOLD USD / Raiffeisen Bank International AG	CZK	4,000,000				23.874290	1,536.25	0.00 %
FX Forwards			Forward / SOLD CZK / BOUGHT USD / Raiffeisen Bank International AG	CZK	-8,000,000				23.874290	1,658.37	0.00 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	12,000,000				20.464194	27,493.51	0.02 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	3,000,000				20.464195	270.96	0.00 %
FX Forwards			Forward / SOLD MXN / BOUGHT EUR / Raiffeisen Bank International AG	MXN	-65,000,000				20.488317	-20,342.90	-0.01 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-6,000,000				20.464195	-1,575.71	-0.00 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	2,600,000				4.716086	31,049.63	0.02 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	1,000,000				4.716086	505.82	0.00 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-1,500,000				4.716086	-393.49	-0.00 %
FX Forwards			Forward / BOUGHT RON / SOLD EUR / Raiffeisen Bank International AG	RON	3,000,000				4.922553	-3,276.44	-0.00 %
FX Forwards			Forward / SOLD RON / BOUGHT EUR / Raiffeisen Bank International AG	RON	-3,000,000				4.922553	-10,441.40	-0.01 %
FX Forwards			Forward / BOUGHT RSD / SOLD EUR / Raiffeisen Bank International AG	RSD	85,000,000				117.477616	5,490.53	0.00 %
FX Forwards			Forward / BOUGHT THB / SOLD EUR / Raiffeisen Bank International AG	THB	435,000,000				35.550682	454,107.43	0.32 %
FX Forwards			Forward / BOUGHT THB / SOLD EUR / Raiffeisen Bank International AG	THB	15,000,000				35.550682	9,757.73	0.01 %
FX Forwards			Forward / BOUGHT THB / SOLD EUR / Raiffeisen Bank International AG	THB	15,000,000				35.550682	2,311.21	0.00 %
FX Forwards			Forward / BOUGHT THB / SOLD EUR / Raiffeisen Bank International AG	THB	180,000,000				35.550682	10,037.56	0.01 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	22,000,000				35.508825	48,107.42	0.03 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	6,000,000				35.508825	1,087.99	0.00 %
FX Forwards			Forward / SOLD THB / BOUGHT EUR / Raiffeisen Bank International AG	THB	-25,000,000				35.550682	-9,409.08	-0.01 %
FX Forwards			Forward / SOLD THB / BOUGHT EUR / Raiffeisen Bank International AG	THB	-10,000,000				35.550683	-505.61	-0.00 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-13,000,000				35.508825	-846.36	-0.00 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	11,000,000				20.555732	23,048.10	0.02 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	5,000,000				20.555732	1,186.01	0.00 %

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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
FX Forwards			Forward / SOLD TRY / BOUGHT USD / Raiffeisen Bank International AG	TRY	-7,000,000				20.555732	-1,939.10	-0.00 %
FX Forwards			Forward / BOUGHT ZAR / SOLD EUR / Raiffeisen Bank International AG	ZAR	14,000,000				18.903112	-20,830.14	-0.01 %
FX Forwards			Forward / BOUGHT ZAR / SOLD EUR / Raiffeisen Bank International AG	ZAR	93,000,000				18.903112	-257,207.45	-0.18 %
FX Forwards			Forward / BOUGHT ZAR / SOLD EUR / Raiffeisen Bank International AG	ZAR	15,000,000				18.903112	-13,406.09	-0.01 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	10,000,000				18.880856	475.47	0.00 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	4,000,000				18.880856	-2,647.72	-0.00 %
FX Forwards			Forward / SOLD ZAR / BOUGHT EUR / Raiffeisen Bank International AG	ZAR	-52,000,000				18.903112	100,330.99	0.07 %
FX Forwards			Forward / SOLD ZAR / BOUGHT EUR / Raiffeisen Bank International AG	ZAR	-15,000,000				18.903112	3,669.51	0.00 %
FX Forwards			Forward / SOLD ZAR / BOUGHT EUR / Raiffeisen Bank International AG	ZAR	-110,000,000				18.903112	42,635.81	0.03 %
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-6,000,000				18.880856	4,548.43	0.00 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD EUR / Raiffeisen Bank International AG	BRL	32,000,000				5.563647	-13,622.88	-0.01 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	5,000,000				5.557096	50,340.84	0.03 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	1,000,000				5.557096	1,116.35	0.00 %
No deliverable forwards			Forward / SOLD BRL / BOUGHT EUR / Raiffeisen Bank International AG	BRL	-35,000,000				5.563647	-318,855.32	-0.22 %
No deliverable forwards			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-2,000,000				5.557096	-28,826.69	-0.02 %
No deliverable forwards			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-1,500,000				5.557096	-74.50	-0.00 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	4,500,000,000				5,069.764066	58,990.42	0.04 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	1,000,000,000				5,069.764009	2,043.30	0.00 %
No deliverable forwards			Forward / SOLD COP / BOUGHT EUR / Raiffeisen Bank International AG	COP	-25,000,000,000				5,075.740164	-134,649.57	-0.09 %
No deliverable forwards			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-1,500,000,000				5,069.764009	-25,811.43	-0.02 %
No deliverable forwards			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-2,000,000,000				5,069.764009	8,412.91	0.01 %
No deliverable forwards			Forward / SOLD EGP / BOUGHT EUR / Raiffeisen Bank International AG	EGP	-32,000,000				32.786546	211,065.60	0.15 %
No deliverable forwards			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	13,500,000,000				16,284.711571	34,710.36	0.02 %
No deliverable forwards			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	3,000,000,000				16,284.711473	494.91	0.00 %
No deliverable forwards			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-4,500,000,000				16,284.711768	-14,358.87	-0.01 %
No deliverable forwards			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-5,000,000,000				16,284.711473	85.00	0.00 %
No deliverable forwards			Forward / BOUGHT NGN / SOLD EUR / Raiffeisen Bank International AG	NGN	300,000,000				502.693019	-12,722.64	-0.01 %
Total forward exchange transactions ¹										295,935.07	0.21 %
Bank balances/liabilities											
				EUR						2,757,908.99	1.92 %
				CNH						12,308.21	0.01 %
				CZK						34,431.47	0.02 %
				HUF						-768,352.45	-0.53 %
				MXN						-331,953.89	-0.23 %
				PLN						-394,845.43	-0.27 %
				RON						9,584.32	0.01 %
				RSD						614.34	0.00 %
				RUB						-690.57	-0.00 %
				TRY						4,789.61	0.00 %
				USD						71,981.62	0.05 %
				ZAR						907,420.16	0.63 %
Total bank balances/liabilities										2,303,196.38	1.60 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										3,427,575.26	2.38 %
Total accruals and deferrals										3,427,575.26	2.38 %

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
Other items											
Various fees										-201,406.62	-0.14 %
Total other items										-201,406.62	-0.14 %
Total fund assets										144,002,502.84	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0PH74	S income-distributing	EUR	54.69	64,089.860
AT0000A0G272	R income-distributing	EUR	76.45	72,833.368
AT0000A1TWN5	RZ income-distributing	EUR	79.57	8,935.067
AT0000A0FXL8	R income-retaining	EUR	107.59	857,586.963
AT0000A1TWM7	RZ income-retaining	EUR	88.81	323,595.851
AT0000A2XMX5	SZ income-retaining	EUR	98.64	10.000
AT0000A0MRF8	I full income-retaining (outside Austria)	EUR	120.64	39,289.169
AT0000A0FXM6	R full income-retaining (outside Austria)	EUR	112.02	75,568.755

Exchange rates

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

Currency	Price (1 EUR =)
Brazilian Reals	BRL 5.537700
Chilean Pesos	CLP 880.021400
CHINESISCHE YUAN OFFSHORE	CNH 7.332900
Chinese Yuan	CNY 7.339200
Colombian Pesos	COP 5,052.065300
Czech Koruna	CZK 23.848500
Egyptian Pounds	EGP 32.703900
Hungarian Forint	HUF 389.600000
Indonesian Rupiah	IDR 16,273.139250
Indian Rupees	INR 88.602750
Kazach Tenge	KZT 499.662500
Mexican Pesos	MXN 20.407200
Peruvian New Soles	PEN 4.177150
Polish Zloty	PLN 4.710250
Romanian Leu	RON 4.913400
Serbian Dinar	RSD 117.374250
Russian Rubles	RUB 76.501200
Turkish Lira	TRY 20.447950
Ukraine Hryvnia	UAH 40.149500
US Dollars	USD 1.087050
Uruguayan Pesos	UYU 42.096050
South African Rand	ZAR 18.854950

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		XS2242659485	EUROPEAN INVESTMENT BANK EIB 2.85 12/13/22	BRL			10,000,000
Fixed bonds		XS2289844693	EUROPEAN INVESTMENT BANK EIB 4 3/4 01/25/24	BRL		10,000,000	10,000,000
Fixed bonds		XS2249882064	EUROPEAN INVESTMENT BANK EIB 4 3/4 10/29/25	BRL			5,000,000
Fixed bonds		XS1958237403	ASIAN DEVELOPMENT BANK ASIA 2.9 03/05/24	CNY		10,000,000	16,000,000
Fixed bonds		XS2473766314	INTL BK RECON & DEVELOP IBRD 3 1/4 04/28/25	CNY		20,000,000	20,000,000
Fixed bonds		CZ0001004600	CZECH REPUBLIC CZGB 0.45 10/25/23	CZK		10,000,000	10,000,000
Fixed bonds		CZ0001005888	CZECH REPUBLIC CZGB 1.2 03/13/31	CZK			10,000,000
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2.4 09/17/25	CZK		5,000,000	20,000,000
Fixed bonds		XS2291285075	EUROPEAN INVESTMENT BANK EIB 8 1/2 02/01/23	EGP			10,000,000
Fixed bonds		XS2265998430	EUROPEAN BK RECON & DEV EBRD 4.6 12/09/25	IDR			15,000,000,000
Fixed bonds		XS2346307411	EUROPEAN BK RECON & DEV EBRD 5.2 05/28/24	IDR			10,000,000,000
Fixed bonds		XS1757690992	EUROPEAN INVESTMENT BANK EIB 5 3/4 01/24/25	IDR			15,000,000,000
Fixed bonds		XS2406749478	INTER-AMERICAN DEVEL BK IADB 5.1 11/17/26	IDR		20,000,000,000	30,000,000,000
Fixed bonds		XS2128389850	INTL BK RECON & DEVELOP IBRD 5 1/2 03/04/25	IDR			15,000,000,000
Fixed bonds		XS2251329848	ASIAN INFRASTRUCTURE INV AIIB 4 1/2 11/03/23	MXN		8,000,000	38,000,000
Fixed bonds		XS2298601514	EUROPEAN INVESTMENT BANK EIB 4 1/2 02/16/28	MXN		50,000,000	50,000,000
Fixed bonds		XS1524609531	EUROPEAN INVESTMENT BANK EIB 5 1/2 01/23/23	MXN			19,000,000
Fixed bonds		XS1760775145	EUROPEAN INVESTMENT BANK EIB 7 3/4 01/30/25	MXN			15,000,000
Fixed bonds		XS1748803282	INTL FINANCE CORP IFC 7 1/2 01/18/28	MXN			30,000,000
Fixed bonds		XS2314257135	INTER-AMERICAN DEVEL BK IADB 1 03/18/24	PEN		1,500,000	8,500,000
Fixed bonds		XS2260173211	EUROPEAN BK RECON & DEV EBRD 0 1/4 11/20/23	PLN			3,500,000
Fixed bonds		XS2275666126	EUROPEAN BK RECON & DEV EBRD 0.2 12/23/22	PLN		2,000,000	2,000,000
Fixed bonds		RO1624DBN027	ROMANIA GOVERNMENT BOND ROMGB 3 1/4 04/29/24	RON			10,000,000
Fixed bonds		XS2123064102	AFRICAN DEVELOPMENT BANK AFDB 5.15 02/20/23	RUB		200,000,000	200,000,000
Fixed bonds		XS2337791482	ASIAN DEVELOPMENT BANK ASIA 5 05/07/26	RUB			150,000,000
Fixed bonds		XS2203985796	ASIAN INFRASTRUCTURE INV AIIB 4 1/4 07/16/25	RUB			175,000,000
Fixed bonds		XS1349367547	EUROPEAN BK RECON & DEV EBRD 0 01/22/26	RUB			220,000,000
Fixed bonds		XS2377872937	EUROPEAN BK RECON & DEV EBRD 0 08/24/31	RUB			230,000,000
Fixed bonds		XS2205081297	EUROPEAN INVESTMENT BANK EIB 3 3/4 07/17/24	RUB			150,000,000
Fixed bonds		XS2300295800	EUROPEAN INVESTMENT BANK EIB 4 1/4 02/16/26	RUB			60,000,000
Fixed bonds		XS2228199209	INTL FINANCE CORP IFC 0 09/09/30	RUB			200,000,000
Fixed bonds		XS2302931394	INTL FINANCE CORP IFC 4 1/2 02/23/26	RUB			120,000,000
Fixed bonds		XS1793259265	INTL FINANCE CORP IFC 5 1/2 03/20/23	RUB			210,000,000
Fixed bonds		XS1945291398	INTL FINANCE CORP IFC 6 1/2 02/04/26	RUB			100,000,000
Fixed bonds		XS2053515826	EUROPEAN BK RECON & DEV EBRD 0 09/18/24	TRY			35,000,000
Fixed bonds		XS2297691110	EUROPEAN BK RECON & DEV EBRD 12 1/2 02/09/23	TRY			11,500,000
Fixed bonds		XS2387370526	AFRICAN DEVELOPMENT BANK AFDB 0 09/16/51	ZAR		120,000,000	200,000,000
Fixed bonds		XS1110395933	EUROPEAN INVESTMENT BANK EIB 8 1/2 09/17/24	ZAR			20,000,000
Fixed bonds		XS1167524922	EUROPEAN INVESTMENT BANK EIB 8 1/8 12/21/26	ZAR		10,000,000	45,000,000
Fixed bonds		XS1274823571	EUROPEAN INVESTMENT BANK EIB 8 3/4 08/18/25	ZAR		7,500,000	7,500,000

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):

0.00 %

On the reporting date Jan 31, 2023 no securities had been lent.

- 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.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- 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: 304.29 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 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
Total remuneration for employees	28,322,787.43
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
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	14,216,725.13

- 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 Nov 28, 2022. 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 Aug 09, 2022. 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.

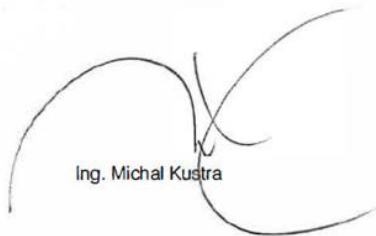
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 16 May 2023

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 Sustainable EmergingMarkets LocalBonds , consisting of the portfolio of investments as of January 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 January 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, 17 May 2023

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-LocalBonds, 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 its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or derivatives – in emerging markets bonds denominated in local currency and/or emerging markets money market instruments structured as bonds and denominated in local currency. This includes bonds with (residual) maturities of up to one year and variable-interest bonds. 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.

Securities

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

Money market instruments

The fund may purchase money market instruments as permitted by law.

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

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 49 % of the fund assets (calculated on the basis of market prices) 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 100 % 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 framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities and/or money market instruments, the investment fund may hold a lower proportion of securities and/or money market instruments 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 February 1 to January 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 April 1 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 April 1 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 April 1 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. April 1 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 in the form of credit.

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 1.50 % of the fund assets 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_upreg¹

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

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

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.

NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

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

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

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. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, “National Market” only) |

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 |

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).

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.

3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, 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 Community

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. 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)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.15.	Turkey:	TurkDEX
5.16.	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 Sustainable EmergingMarkets LocalBonds
(Original German name: Raiffeisen-Nachhaltigkeit-EmergingMarkets-LocalBonds)

Legal entity identifier: 5299001Q0GGN4TBUGC18

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 Taxonomy or not.



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
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___ %</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___ %</p>	<p><input checked="" 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 <u>93.1%</u> of sustainable investments</p> <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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p>

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

The fund took into account environmental and social criteria for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics.
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: 79.8

- **...and compared to previous periods?**
As of 31.1.2022: Raiffeisen ESG indicator 77.3

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
The objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

The sustainability of an economic activity was assessed on the basis of the internal Raiffeisen ESG corporate indicator. It combined a wide range of data points relating to environmental, social, and governance (ESG) factors. In addition to sustainability opportunities and risks, the contribution that the business activity made to sustainable objectives along the entire value chain was examined and transformed into qualitative and quantitative ratings. An important part of this was the sustainable influence of the respective products and/or services (economic activity).

Climate protection bonds, also called green bonds, serve to raise financing for environmental projects. These were categorised as sustainable investments if the issuer was not excluded from investment based on the investment criteria and if they complied with the Green Bond Principles of the International Capital Markets Association or the EU Green Bond Principles.

The sustainability of government bonds was assessed on the basis of the internal Raiffeisen ESG sovereign indicator. A variety of topics were identified for the assessment of sovereigns and were represented by so-called factors. This indicator afforded a comprehensive view of environmental (biodiversity, climate change, resources, environmental protection), social (basic needs, justice, human capital, satisfaction), and governance (institutions, political system, finances, and transparency) factors.

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.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To avoid significant adverse impacts on an environmental or social sustainable investment objective, securities that violate negative criteria as defined by the management company for this purpose and relating to environmental and social objectives (such as the extraction and use of coal, labour rights violations, human rights violations, and corruption) did not qualify as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

See the information under „How did this financial product consider principal adverse impacts on sustainability factors?“.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The positive and negative criteria contained in the investment strategy covered all aspects of the OECD Guidelines for Multinational Enterprises (such as avoidance of environmental destruction, corruption, and human rights violations as well as adherence to the core ILO labour standards). The fund management continuously monitored various channels of information such as the media and research agencies to determine whether investments are affected by serious controversies.

In addition, the fund assets were assessed for potential violations of the OECD Guidelines for Multinational Enterprises by means of a screening tool from a recognised ESG research provider. A company that did not comply with the OECD Guidelines for Multinational Enterprises was not eligible for investment. A violation was assumed to exist if a company was involved in one or more controversial incidents in which there were credible allegations that the company or its management had caused substantial damage of a significant scope in violation of global standards.

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.

 **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

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.

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Feb 1, 2022 - Jan 31, 2023

Largest investments		Sector	% Assets	Country
XS1734551275	ASIAN DEVELOPMENT BANK ASIA 6.3 12/13/28	Government	3.26	Philippines
XS1963469884	ASIAN DEVELOPMENT BANK ASIA 7.8 03/15/34	Government	3.01	Philippines
XS2388085370	ASIAN DEVELOPMENT BANK ASIA 2 1/2 02/15/27	Government	2.95	Philippines
XS2318315921	ASIAN INFRASTRUCTURE INV AIIB 2 1/2 03/24/25	Government	2.84	China
XS2296644094	EUROPEAN BK RECON & DEV EBRD 4 1/4 02/07/28	Government	2.83	United Kingdom
XS2403528347	EUROPEAN BK RECON & DEV EBRD 5 1/8 05/01/27	Government	2.41	United Kingdom
XS2302922302	EUROPEAN INVESTMENT BANK EIB 1 02/25/28	Government	2.33	Luxembourg
XS2309419047	EUROPEAN BK RECON & DEV EBRD 0.87 03/04/26	Government	2.26	United Kingdom
XS2288938546	EUROPEAN BK RECON & DEV EBRD 2 01/21/25	Government	2.25	United Kingdom
XS2439224705	INTL BK RECON & DEVELOP IBRD 9 1/2 02/09/29	Government	2.21	United States
XS1605368536	EUROPEAN INVESTMENT BANK EIB 8 05/05/27	Government	2.09	Luxembourg
XS2473766314	INTL BK RECON & DEVELOP IBRD 3 1/4 04/28/25	Government	2.07	United States
XS2433824757	KFW KFW 3.9 01/18/24	Financial	2.01	Germany
XS2437747210	INTL BK RECON & DEVELOP IBRD 2 1/4 01/19/29	Government	1.94	United States
XS2439526547	INTL BK RECON & DEVELOP IBRD 5.35 02/09/29	Government	1.91	United States



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.

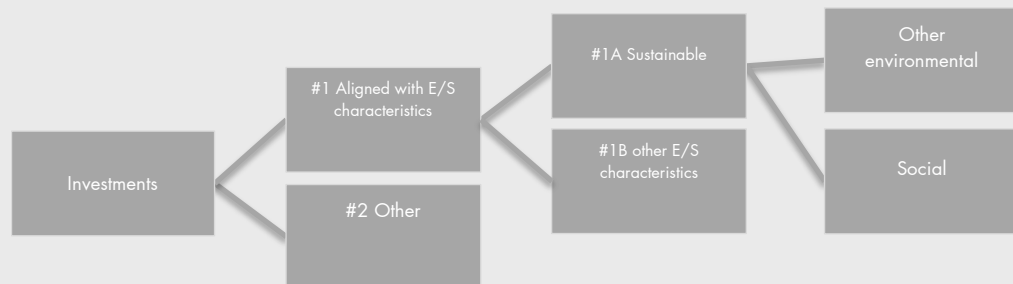
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

At the end of the reporting period 96.0% of total fund assets were focused on 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?"). 4.0% 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?").

93.1% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



#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.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investment.

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Government	94.05
Financial	4.28
Bankguthaben / Cash	1.67
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.

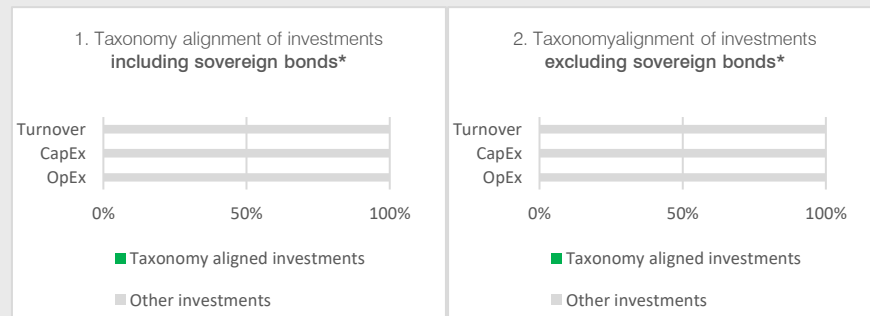


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

- 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.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Within previous reference periods 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.

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.

³ 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.


 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.

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 93.1% of the fund assets.

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 93.1% of the fund assets.

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

Investments that neither qualified as a sustainable investment nor were aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Derivatives were used for foreign exchange management. Accruals and deferrals were included in the position “other”.



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

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment.

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

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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