

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

semi-annual fund report

reporting period Feb 1, 2022 – Jul 31, 2022

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Report for the reporting period from Feb 1, 2022 to Jul 31, 2022

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1G2K2	Raiffeisen Global Bonds (I) A	income-distributing	EUR	Oct 1, 2015
AT0000A0PH66	Raiffeisen Global Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000859582	Raiffeisen Global Bonds (R) A	income-distributing	EUR	Jun 20, 1988
AT0000A1U5M3	Raiffeisen Global Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000805486	Raiffeisen Global Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1U5L5	Raiffeisen Global Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0MRE1	Raiffeisen Global Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000785340	Raiffeisen Global Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999

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): 0.360 % S-Tranche (EUR): 1.440 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
Max. management fee for subfunds	1.250 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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

Composition of the benchmark from Feb 1, 2022 to Jul 31, 2022

benchmark	Weighting in %
JPM GBI Global EUR	100.00

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

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.

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Global Bonds for the reporting period from Feb 1, 2022 to Jul 31, 2022. The accounting is based on the price calculation as of Jul 29, 2022.

Fund details

	Jan 31, 2022	Jul 31, 2022
Total fund assets in EUR	256,846,132.60	288,017,633.42
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	100.27	97.07
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	100.27	97.07
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	50.28	48.62
Issue price/distributing units (S) (AT0000A0PH66) in EUR	50.28	48.62
Net asset value/distributing units (R) (AT0000859582) in EUR	53.95	52.07
Issue price/distributing units (R) (AT0000859582) in EUR	53.95	52.07
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	97.07	93.79
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	97.07	93.79
Net asset value/reinvested units (R) (AT0000805486) in EUR	91.42	89.13
Issue price/reinvested units (R) (AT0000805486) in EUR	91.42	89.13
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	102.52	100.03
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	102.52	100.03
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	113.49	111.02
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	113.49	111.02
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	109.14	106.57
Issue price/fully reinvested units (R) (AT0000785340) in EUR	109.14	106.57

Units in circulation

	Units in circulation on Jan 31, 2022	Sales	Repurchases	Units in circulation on Jul 31, 2022
AT0000A1G2K2 (I) A	32,209.768	0.000	0.000	32,209.768
AT0000A0PH66 (S) A	139,006.597	1,173.608	-29,545.085	110,635.120
AT0000859582 (R) A	1,017,307.290	85,812.830	-102,011.418	1,001,108.702
AT0000A1U5M3 (RZ) A	25,230.717	1,020.715	-1,542.499	24,708.933
AT0000805486 (R) T	1,662,102.848	896,383.343	-457,290.193	2,101,195.998
AT0000A1U5L5 (RZ) T	35,107.085	1,736.255	-3,278.399	33,564.941
AT0000A0MRE1 (I) VTA	6,762.003	1,501.000	-2,056.000	6,207.003
AT0000785340 (R) VTA	302,036.441	223,314.334	-208,949.277	316,401.498
Total units in circulation				3,626,031.963

Fund investment policy report

Raiffeisen Global Bonds consists of a varied, highly-diversified global bond portfolio. The fund's strategic orientation includes investments in various currency regions and, within these regions, investments in a wide range of securities. This spectrum mainly comprises government bonds or quasi-government bonds and, to a lesser extent, non-government bonds or corporate bonds. In line with its global fund character, Raiffeisen Global Bonds comprises both developed markets bonds and emerging markets bonds, the latter to a smaller degree. Complying with this diversification principle, securities are generally not hedged against currency or interest rate risks, or are only hedged on tactical grounds. Furthermore, emerging markets bonds are mostly included via (sub)funds. This is done to ensure that the addition of emerging markets is efficient and broadly diversified. The proportionally largest securities currency (as at the reference day and broken down) is the US dollar at over 50 % of the fund volume, followed by the euro at around 20 %, the Japanese yen at around 14 % and the British pound at approx. 4 %. The fund holds a strategic volume of eastern European currencies and emerging markets currencies of around 1 % and 3 % respectively. As at the reference date, the interest rate sensitivity was above seven years. The various currency bonds mostly consist of government bonds and, to a lesser extent, corporate bonds. On tactical grounds or due to varying risk-return expectations in different markets or asset classes, the fund deviates from the above figures when necessary or in the case of risk-return estimates. The quota of corporate bonds is in line with the average historical level, while the quota of foreign currency securities approximately mirrored the track record.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		AUD	6,329,926.94	2.20 %
Fixed bonds		CAD	5,187,258.71	1.80 %
Fixed bonds		DKK	2,989,910.33	1.04 %
Fixed bonds		EUR	51,195,998.58	17.78 %
Fixed bonds		GBP	16,499,550.32	5.73 %
Fixed bonds		JPY	47,110,126.01	16.36 %
Fixed bonds		SEK	1,789,658.90	0.62 %
Fixed bonds		USD	133,924,469.30	46.50 %
Total Fixed bonds			265,026,899.09	92.02 %
Investment certificates Raiffeisen	OGAW	EUR	11,796,967.00	4.10 %
Total Investment certificates Raiffeisen			11,796,967.00	4.10 %
Structured products - inflation-linked bonds		EUR	1,031,208.05	0.36 %
Structured products - inflation-linked bonds		USD	351,153.99	0.12 %
Total Structured products - inflation-linked bonds			1,382,362.04	0.48 %
Total securities			278,206,228.13	96.59 %
Derivative products				
Valuation of financial futures			-163,516.44	-0.06 %
Valuation of forward exchange transactions			531,186.35	0.18 %
Total derivative products			367,669.91	0.12 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,037,564.89	0.71 %
Bank balances/liabilities in foreign currency			5,614,260.01	1.95 %
Total bank balances/liabilities			7,651,824.90	2.66 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,007,173.89	0.70 %
Cash collateral interest provided			173.02	0.00 %
Cash collateral interest received			-178.50	-0.00 %
Total accruals and deferrals			2,007,168.41	0.70 %
Other items				
Various fees			-215,257.94	-0.07 %
Total other items			-215,257.94	-0.07 %
Total fund assets			288,017,633.42	100.00 %

Portfolio of investments in EUR as of Jul 29, 2022

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		AU0000018442	AUSTRALIAN GOVERNMENT ACGB 2 3/4 05/21/41	AUD	3,000,000	500,000			89.345000	1,839,068.24	0.64 %
Fixed bonds		AU000XCLWAX7	AUSTRALIAN GOVERNMENT ACGB 2 3/4 11/21/29	AUD	3,500,000				97.675000	2,345,620.78	0.81 %
Fixed bonds		AU3TB0000135	AUSTRALIAN GOVERNMENT ACGB 4 3/4 04/21/27	AUD	2,900,000				107.813000	2,145,237.92	0.74 %
Fixed bonds		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD	2,800,000				99.310005	2,130,054.88	0.74 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	900,000				112.010000	772,216.48	0.27 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				119.413000	2,284,987.35	0.79 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	6,500,000				98.559250	860,663.83	0.30 %
Fixed bonds		DK0009924292	KINGDOM OF DENMARK DGB 0 11/15/24	DKK	15,000,000	15,000,000			98.806350	1,991,126.82	0.69 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				146.870500	138,119.68	0.05 %
Fixed bonds		ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR	900,000				93.590420	842,313.78	0.29 %
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR	600,000				99.475000	596,850.00	0.21 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	400,000				126.373000	505,492.00	0.18 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	1,000,000				101.324630	1,013,246.30	0.35 %
Fixed bonds		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	3,400,000				100.398630	3,413,553.42	1.19 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	400,000				115.298000	461,192.00	0.16 %
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	500,000	500,000	2,000,000		111.790580	558,952.90	0.19 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	4,000,000	2,500,000			136.099700	5,443,988.00	1.89 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	100,000		400,000		146.425450	146,425.45	0.05 %
Fixed bonds		DE0001102515	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/35	EUR	3,200,000	2,200,000			88.320700	2,826,262.40	0.98 %
Fixed bonds		DE0001102473	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29	EUR	3,200,000	1,000,000	1,000,000		96.080360	3,074,571.52	1.07 %
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	300,000				94.992880	284,978.64	0.10 %
Fixed bonds		DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR	800,000				73.890070	591,120.56	0.21 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000				130.298000	912,086.00	0.32 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	600,000	300,000	800,000		149.344000	896,064.00	0.31 %
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR	2,000,000		800,000		92.575410	1,851,508.20	0.64 %
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	EUR	2,500,000	300,000			97.565640	2,439,141.00	0.85 %
Fixed bonds		IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	EUR	1,300,000	500,000			83.396000	1,084,148.00	0.38 %
Fixed bonds		IT0005340929	BUONI POLIENNALI DEL TES BTPS 2.8 12/01/28	EUR	500,000				101.088930	505,444.65	0.18 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	400,000	2,500,000	2,400,000		108.284000	433,136.00	0.15 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	400,000				99.248390	396,993.56	0.14 %
Fixed bonds		FR0013342128	CARREFOUR SA CAFP 0 7/8 06/12/23	EUR	200,000				99.752000	199,504.00	0.07 %

reporting period Feb 1, 2022 – Jul 31, 2022

Raiffeisen Global Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	600,000				99.643000	597,858.00	0.21 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	530,000				92.932220	492,540.77	0.17 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR	600,000				100.163580	600,981.48	0.21 %
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR	400,000				99.518000	398,072.00	0.14 %
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR	330,000				99.635850	328,798.31	0.11 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	760,000				92.298040	701,465.10	0.24 %
Fixed bonds		XS2339427820	EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33	EUR	100,000				79.562500	79,562.50	0.03 %
Fixed bonds		FR0014003513	FRANCE (GOVT OF) FRTR 0 02/25/27	EUR	3,000,000	5,000,000	2,000,000		96.772000	2,903,160.00	1.01 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	800,000				91.169500	729,356.00	0.25 %
Fixed bonds		FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	1,700,000	800,000			100.447000	1,707,599.00	0.59 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	350,000				143.971220	503,899.27	0.17 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	1,900,000		1,000,000		131.794000	2,504,086.00	0.87 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	1,800,000	500,000			142.287000	2,561,166.00	0.89 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR	200,000				95.756740	191,513.48	0.07 %
Fixed bonds		XS1972557737	LG CHEM LTD LGCHM 0 1/2 04/15/23	EUR	120,000				99.338000	119,205.60	0.04 %
Fixed bonds		XS2434710799	NATIONAL GRID NA INC NGGLN 0.41 01/20/26	EUR	200,000				94.931550	189,863.10	0.07 %
Fixed bonds		XS2434710872	NATIONAL GRID NA INC NGGLN 1.054 01/20/31	EUR	300,000				87.908290	263,724.87	0.09 %
Fixed bonds		NL0015031501	NETHERLANDS GOVERNMENT NETHER 0 01/15/27	EUR	1,500,000	1,500,000			97.328000	1,459,920.00	0.51 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	800,000				128.310000	1,026,480.00	0.36 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	390,000				96.436260	376,101.41	0.13 %
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR	300,000				96.776310	290,328.93	0.10 %
Fixed bonds		XS2305026929	NTT FINANCE CORP NTT 0.342 03/03/30	EUR	500,000				88.619990	443,099.95	0.15 %
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	590,000				90.350000	533,065.00	0.19 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	500,000		500,000		96.159100	480,795.50	0.17 %
Fixed bonds		FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR	500,000				84.973320	424,866.60	0.15 %
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR	200,000				99.722970	199,445.94	0.07 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	550,000				93.518980	514,354.39	0.18 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	600,000				81.680000	490,080.00	0.17 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000				97.172790	485,863.95	0.17 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000				100.421800	301,265.40	0.10 %
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR	200,000				82.924820	165,849.64	0.06 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	300,000				90.709190	272,127.57	0.09 %
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR	400,000				95.632610	382,530.44	0.13 %
Fixed bonds		XS0091740018	EUROPEAN BK RECON & DEV EBRD 5 5/8 12/07/28	GBP	500,000				120.869000	721,821.44	0.25 %
Fixed bonds		XS0094675641	EUROPEAN INVESTMENT BANK EIB 0 12/07/28	GBP	500,000				87.629000	523,314.42	0.18 %
Fixed bonds		XS1490724975	EUROPEAN INVESTMENT BANK EIB 1 09/21/26	GBP	1,100,000				95.451000	1,254,059.12	0.44 %
Fixed bonds		GB00BL68HH02	UNITED KINGDOM GILT UKT 0 3/8 10/22/30	GBP	2,000,000	1,000,000	300,000		89.588000	2,140,053.75	0.74 %
Fixed bonds		GB00BTHH2R79	UNITED KINGDOM GILT UKT 2 09/07/25	GBP	300,000				101.039500	362,040.61	0.13 %
Fixed bonds		GB00BYMZ75	UNITED KINGDOM GILT UKT 2 1/2 07/22/65	GBP	900,000	600,000			105.453000	1,133,564.65	0.39 %
Fixed bonds		GB00B84Z9V04	UNITED KINGDOM GILT UKT 3 1/4 01/22/44	GBP	1,500,000	500,000	550,000		112.389000	2,013,538.37	0.70 %
Fixed bonds		GB00B1VWPJ53	UNITED KINGDOM GILT UKT 4 1/2 12/07/42	GBP	600,000		700,000		132.405000	948,856.38	0.33 %
Fixed bonds		GB0032452392	UNITED KINGDOM GILT UKT 4 1/4 03/07/36	GBP	1,000,000				123.460000	1,474,589.43	0.51 %
Fixed bonds		GB00B39R3707	UNITED KINGDOM GILT UKT 4 1/4 12/07/49	GBP	1,800,000	900,000	1,000,000		135.334000	2,909,539.56	1.01 %
Fixed bonds		GB0002404191	UNITED KINGDOM GILT UKT 6 12/07/28	GBP	2,000,000	500,000			126.348250	3,018,172.59	1.05 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	1,090,000,000				111.377000	8,884,910.55	3.08 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	720,000,000				107.727000	5,676,597.59	1.97 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	1,203,000,000	200,000,000			109.067000	9,602,626.59	3.33 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	1,030,000,000				107.080000	8,071,915.99	2.80 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	1,600,000,000	100,000,000			127.022000	14,874,075.29	5.16 %
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK	14,500,000	14,000,000			99.741285	1,389,087.67	0.48 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	2,500,000				108.706990	261,026.25	0.09 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				132.079325	139,544.98	0.05 %
Fixed bonds		US037833DT41	APPLE INC AAPL 1 1/8 05/11/25	USD	430,000				95.098000	402,660.04	0.14 %
Fixed bonds		US00206RMJ85	AT&T INC T 0.9 03/25/24	USD	830,000				96.174000	786,021.56	0.27 %
Fixed bonds		US05964HAN52	BANCO SANTANDER SA SANTAN 1.722 09/14/27	USD	600,000				87.591000	517,498.89	0.18 %
Fixed bonds		USC0623PAT50	BANK OF MONTREAL BMO 3 3/4 07/25/25	USD	2,200,000	2,200,000			100.825000	2,184,185.91	0.76 %
Fixed bonds		US06675GAS49	BANQUE FED CRED MUTUEL BFCM 2 1/8 11/21/22	USD	800,000				99.520000	783,969.28	0.27 %
Fixed bonds		US06738EBU82	BARCLAYS PLC BACR 2.279 11/24/27	USD	500,000				89.227000	439,303.83	0.15 %
Fixed bonds		USU09513JJ95	BMW US CAPITAL LLC BMW 3 1/4 04/01/25	USD	560,000	560,000			99.239000	547,228.99	0.19 %
Fixed bonds		USU09513JK68	BMW US CAPITAL LLC BMW 3.45 04/01/27	USD	420,000	420,000			98.692000	408,159.52	0.14 %
Fixed bonds		US09659X2L59	BNP PARIBAS BNP 2.219 06/09/26	USD	1,300,000				93.171000	1,192,676.87	0.41 %
Fixed bonds		US11070TAB44	BRITISH COLUMBIA PROV OF BRCOL 2 10/23/22	USD	250,000	250,000			99.797000	245,672.30	0.09 %
Fixed bonds		XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	2,000,000	2,000,000			91.863000	1,809,128.06	0.63 %
Fixed bonds		US74977SDN99	COOPERATIVE RABOBANK UA RABOBK 3.649 04/06/28	USD	1,500,000	1,500,000			96.006000	1,418,039.49	0.49 %
Fixed bonds		USU2340BAF41	DAIMLER TRUCKS FINAN NA DTRGR 2 12/14/26	USD	850,000				90.750000	759,563.78	0.26 %
Fixed bonds		US29446MAJ18	EQUINOR ASA EQNR 1 3/4 01/22/26	USD	430,000				95.062000	402,507.61	0.14 %
Fixed bonds		USG4164DAA66	GSK CONSUMER HEALTHCARE HALEON 3 1/8 03/24/25	USD	390,000	390,000			98.460000	378,114.32	0.13 %
Fixed bonds		USU04020AB65	GSK CONSUMER HEALTHCARE HLN 3 3/8 03/24/27	USD	1,000,000	1,000,000			97.955000	964,551.23	0.33 %
Fixed bonds		USC4R461AC74	HSBC BANK CANADA HSBC 0.95 05/14/23	USD	1,400,000				98.155000	1,353,128.85	0.47 %
Fixed bonds		US404280CJ69	HSBC HOLDINGS PLC HSBC 1.645 04/18/26	USD	800,000				92.088000	725,423.66	0.25 %
Fixed bonds		US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	10,000,000				96.565000	9,508,640.64	3.30 %
Fixed bonds		US459058JN45	INTL BK RECON & DEVELOP IBRD 0 3/4 11/24/27	USD	10,000,000	2,500,000			89.637000	8,826,448.72	3.06 %
Fixed bonds		US46647PBH82	JPMORGAN CHASE & CO JPM 2.005 03/13/26	USD	850,000				94.457000	790,590.81	0.27 %
Fixed bonds		XS2270141729	KOMMUNALBANKEN AS KBN 0 1/4 12/08/23	USD	1,000,000				96.190000	947,171.48	0.33 %
Fixed bonds		XS2270152098	L-BANK BW FOERDERBANK LBANK 0 1/2 12/08/25	USD	4,000,000				91.863000	3,618,256.12	1.26 %
Fixed bonds		US563469UU76	MANITOBA (PROVINCE OF) MP 2.6 04/16/24	USD	6,000,000				99.201000	5,860,922.65	2.03 %
Fixed bonds		US63253XAL38	NATIONAL AUSTRALIA BANK NAB 3.45 12/04/23	USD	2,950,000				100.253000	2,912,179.11	1.01 %
Fixed bonds		XS2265251905	NEDER WATERSCHAPSBANK NEDWBK 0 1/2 12/02/25	USD	2,000,000				91.907000	1,809,994.58	0.63 %
Fixed bonds		US65557DAY76	NORDEA BANK ABP NDASS 3 3/4 08/30/23	USD	500,000				100.048000	492,580.38	0.17 %
Fixed bonds		USJ5S39RAB00	NTT FINANCE CORP NTT 0.583 03/01/24	USD	800,000				95.271000	750,497.76	0.26 %
Fixed bonds		USJ5S39RAC82	NTT FINANCE CORP NTT 1.162 04/03/26	USD	1,300,000				90.883000	1,163,388.31	0.40 %
Fixed bonds		US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD	8,000,000	2,000,000	4,000,000		96.455000	7,598,247.26	2.64 %
Fixed bonds		US642869AM37	PROV OF NEW BRUNSWICK NBRNS 3 5/8 02/24/28	USD	2,000,000	1,000,000			102.715000	2,022,844.76	0.70 %
Fixed bonds		US748149AR21	PROVINCE OF QUEBEC Q 1.9 04/21/31	USD	3,000,000				90.432000	2,671,419.43	0.93 %
Fixed bonds		US748148QR73	PROVINCE OF QUEBEC Q 7 1/2 09/15/29	USD	2,000,000				127.010000	2,501,304.71	0.87 %
Fixed bonds		USU75000BV72	ROCHE HOLDINGS INC ROSW 2.314 03/10/27	USD	4,050,000	4,050,000			95.598000	3,812,435.63	1.32 %
Fixed bonds		USN82008AX66	SIEMENS FINANCIERINGSMAT SIEGR 1.2 03/11/26	USD	964,000				91.760000	871,022.01	0.30 %
Fixed bonds		US83368TBH05	SOCIETE GENERALE SOCGEN 2.797 01/19/28	USD	1,000,000				90.248000	888,661.32	0.31 %
Fixed bonds		US89236TJX46	TOYOTA MOTOR CREDIT CORP TOYOTA 2 1/2 03/22/24	USD	500,000	500,000			98.844000	486,652.55	0.17 %
Fixed bonds		US89236TJZ93	TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 03/22/27	USD	1,250,000	1,250,000			98.060000	1,206,981.44	0.42 %
Fixed bonds		USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	USD	830,000				88.405000	722,526.22	0.25 %
Fixed bonds		XS2348710562	UNICREDIT SPA UCGIM 1.982 06/03/27	USD	800,000				86.199000	679,033.04	0.24 %
Fixed bonds		US91282CAM38	US TREASURY N/B T 0 1/4 09/30/25	USD	2,000,000		7,000,000		92.265600	1,817,057.95	0.63 %
Fixed bonds		US91282CBE03	US TREASURY N/B T 0 1/8 01/15/24	USD	10,000,000	10,000,000			96.015600	9,454,547.78	3.28 %
Fixed bonds		US91281OSP49	US TREASURY N/B T 1 3/8 08/15/50	USD	2,800,000	300,000			67.666685	1,865,656.23	0.65 %
Fixed bonds		US912828J272	US TREASURY N/B T 2 02/15/25	USD	6,000,000	5,000,000	1,000,000		97.931395	5,785,912.76	2.01 %
Fixed bonds		US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	1,500,000				86.972875	1,284,617.33	0.45 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	1,000,000				86.973590	856,418.59	0.30 %
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	1,500,000				82.620135	1,220,325.96	0.42 %
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	2,000,000				92.054470	1,812,898.82	0.63 %

reporting period Feb 1, 2022 – Jul 31, 2022

Raiffeisen Global Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US9128286B18	US TREASURY N/B T 2 5/8 02/15/29	USD	3,000,000				99.471455	2,938,450.74	1.02 %
Fixed bonds		US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	1,500,000				93.609725	1,382,645.73	0.48 %
Fixed bonds		US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	USD	7,000,000	4,000,000			100.782980	6,946,786.08	2.41 %
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD	2,000,000				95.535920	1,881,461.67	0.65 %
Fixed bonds		US912810SF66	US TREASURY N/B T 3 02/15/49	USD	6,000,000	5,000,000	1,000,000		97.751375	5,775,276.94	2.01 %
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD	1,000,000				96.471020	949,938.65	0.33 %
Fixed bonds		US912810SD19	US TREASURY N/B T 3 08/15/48	USD	2,100,000				96.804030	2,001,757.30	0.70 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	4,000,000	2,000,000			108.374510	4,268,603.61	1.48 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,000,000				111.512305	1,098,048.40	0.38 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	3,000,000				120.633330	3,563,586.14	1.24 %
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,000,000	1,000,000			120.540555	3,560,845.50	1.24 %
Investment certificates Raiffeisen	OGAW	AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) T	EUR	9,000		3,900		155.660000	1,400,940.00	0.49 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	28,500	8,000			152.290000	4,340,265.00	1.51 %
Investment certificates Raiffeisen	OGAW	AT0000707385	RAIFFEISEN PAXETBONUM BONDS (R) A	EUR	21,300		1,200		80.740000	1,719,762.00	0.60 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	40,000	8,000	3,000		108.400000	4,336,000.00	1.51 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000			1.233890	119.391060	1,031,208.05	0.36 %
Structured products - inflation-linked bonds		US912810RL44	TSY INFL IX N/B TII 0 3/4 02/15/45	USD	300,000		1,200,000	1.239960	95.867188	351,153.99	0.12 %
Total licensed securities admitted to trading on the official market or another regulated market as well as investment certificates										278,206,228.13	96.59 %
Total securities										278,206,228.13	96.59 %
Future on bonds		FGBL20220908	EURO-BUND FUTURE Sep22 RXU2	EUR	-20				157.900000	-172,716.24	-0.06 %
Future on bonds		FGBL20220908	EURO-BUND FUTURE Sep22 RXU2	EUR	-10				157.900000	-118,600.00	-0.04 %
Future on bonds		FGBL20220908	EURO-BUND FUTURE Sep22 RXU2	EUR	-22				157.900000	-167,616.31	-0.06 %
Future on bonds		FGBS20220908	EURO-SCHATZ FUT Sep22 DUU2	EUR	80				110.230000	80,000.00	0.03 %
Future on bonds		FJGB20220912	JPN 10Y BOND(OSE) Sep22 JBU2 PIT	JPY	8				150.250000	64,989.62	0.02 %
Future on bonds		FTN120220921	US 10YR NOTE (CBT)Sep22 TYU2 PIT	USD	42				120.984375	67,851.16	0.02 %
Future on bonds		FTN120220921	US 10YR NOTE (CBT)Sep22 TYU2 PIT	USD	62				120.984375	42,926.25	0.01 %
Future on bonds		FTNU20220921	US 10yr Ultra Fut Sep22 UXYU2 PIT	USD	40				130.796875	115,700.85	0.04 %
Future on bonds		FTN520220930	US 5YR NOTE (CBT) Sep22 FVU2 PIT	USD	-50				113.718750	-18,847.55	-0.01 %
Future on bonds		FTBU20220921	US ULTRA BOND CBT Sep22 WNU2 PIT	USD	22				156.593750	-57,204.22	-0.02 %
Total financial futures ¹										-163,516.44	-0.06 %
FX Forwards			Forward / SOLD AUD / BOUGHT EUR / Raiffeisen Bank International AG	AUD	-2,000,000				1.459576	-40,942.07	-0.01 %
FX Forwards			Forward / BOUGHT CAD / SOLD EUR / Raiffeisen Bank International AG	CAD	8,800,000				1.307976	262,736.15	0.09 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-4,300,000				0.838234	-84,959.12	-0.03 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-250,000,000				136.622907	13,042.54	0.00 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-150,000,000				136.622907	-11,034.76	-0.00 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-100,000,000				136.622907	-11,020.40	-0.00 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-200,000,000				136.622907	-76,985.25	-0.03 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-400,000,000				136.622906	-57,142.19	-0.02 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	25,000,000				9.943487	90,224.69	0.03 %
FX Forwards			Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG	SEK	46,000,000				10.417173	35,437.83	0.01 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	8,000,000				1.017484	346,134.86	0.12 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	3,500,000				1.017484	189,403.91	0.07 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	2,500,000				1.017484	76,655.01	0.03 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	2,800,000				1.017484	-37,431.42	-0.01 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-3,000,000				1.017484	-162,933.43	-0.06 %
Total forward exchange transactions ¹										531,186.35	0.18 %
Bank balances/liabilities											
				EUR						2,037,564.89	0.71 %
				AUD						163,605.90	0.06 %
				CAD						169,834.39	0.06 %
				DKK						723,196.25	0.25 %
				GBP						383,381.26	0.13 %
				JPY						377,819.86	0.13 %
				NOK						1,984.16	0.00 %
				NZD						1,938.05	0.00 %
				SEK						162,024.90	0.06 %
				USD						3,630,475.24	1.26 %
Total bank balances/liabilities										7,651,824.90	2.66 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,007,173.89	0.70 %
Cash collateral interest provided										173.02	0.00 %
Cash collateral interest received										-178.50	-0.00 %
Total accruals and deferrals										2,007,168.41	0.70 %
Other items											
Various fees										-215,257.94	-0.07 %
Total other items										-215,257.94	-0.07 %
Total fund assets										288,017,633.42	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1G2K2	I	income-distributing	EUR	97.07	32,209,768
AT0000A0PH66	S	income-distributing	EUR	48.62	110,635,120
AT0000859582	R	income-distributing	EUR	52.07	1,001,108,702
AT0000A1U5M3	RZ	income-distributing	EUR	93.79	24,708,933
AT0000805486	R	income-retaining	EUR	89.13	2,101,195,998
AT0000A1U5L5	RZ	income-retaining	EUR	100.03	33,564,941
AT0000A0MRE1	I	full income-retaining (outside Austria)	EUR	111.02	6,207,003
AT0000785340	R	full income-retaining (outside Austria)	EUR	106.57	316,401,498

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

ISIN	Security title	Currency	Volume Jul 29, 2022
ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR	900,000
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	1,000,000
ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	3,400,000
ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	400,000
ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	4,000,000
DE0001102473	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29	EUR	3,200,000
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000
FR0014003513	FRANCE (GOVT OF) FRTR 0 02/25/27	EUR	3,000,000
FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000
FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	900,000
XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	2,000,000
USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	USD	800,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 28, 2022

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.457450
Canadian Dollars	CAD 1.305450
Danish Kroner	DKK 7.443500
British Pound	GBP 0.837250
Japanese Yen	JPY 136.637200
Norwegian Kroner	NOK 9.933500
New Zealand Dollars	NZD 1.618550
Swedish Krona	SEK 10.411500
US Dollars	USD 1.015550

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		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR		500,000
Fixed bonds		IT0005383309	BUONI POLIENNALI DEL TES BTPS 1.35 04/01/30	EUR		1,000,000
Fixed bonds		IT0005246340	BUONI POLIENNALI DEL TES BTPS 1.85 05/15/24	EUR		2,000,000
Fixed bonds		XS1954697923	FCA BANK SPA IRELAND FCABNK 1 1/4 06/21/22	EUR		100,000
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBCAS 0 1/4 04/25/22	EUR		200,000
Fixed bonds		XS1115208107	MORGAN STANLEY MS 1 7/8 03/30/23	EUR		800,000
Fixed bonds		US912828ZP81	US TREASURY N/B T 0 1/8 05/15/23	USD	4,000,000	7,000,000
Floater		US06738EBE41	BARCLAYS PLC BACR 4.61 02/15/23	USD		800,000

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):

7.92 %

Value of loaned securities: 22,796,906.95 EUR

Proportion of assets eligible for lending transactions: 8.19 %

On the reporting date Jul 31, 2022 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 29, 2022	Market value (incl. any interest accrued) Jul 29, 2022	Share of fund assets
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	700,000	928,770.93	0.32 %
DE0001102473	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	3,200,000	3,074,571.52	1.07 %
ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	LISTED	EUR	Bonds	Kingdom of Spain	bbb	4,000,000	5,673,357.86	1.97 %
ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	LISTED	EUR	Bonds	Kingdom of Spain	a	400,000	474,954.19	0.16 %
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	LISTED	EUR	Bonds	Kingdom of Spain	bbb	1,000,000	1,022,898.35	0.36 %
ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	LISTED	EUR	Bonds	Kingdom of Spain	a	3,400,000	3,425,709.58	1.19 %
ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	LISTED	EUR	Bonds	Abanca Corp Bancaria SA	aa	900,000	843,460.36	0.29 %
FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	LISTED	EUR	Bonds	French Republic	aa	700,000	1,031,383.16	0.36 %
FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	LISTED	EUR	Bonds	French Republic	aa	900,000	907,228.48	0.31 %
FR0014003513	FRANCE (GOVT OF) FRTR 0 02/25/27	LISTED	EUR	Bonds	French Republic	aa	3,000,000	2,903,160.00	1.01 %
USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	LISTED	USD	Bonds	UBS Group AG	a	800,000	701,935.71	0.24 %
XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	LISTED	USD	Bonds	Caisse d'Amortissement de la Dette Sociale	aa	2,000,000	1,809,476.81	0.63 %

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 29, 2022	Market value in portfolio currency
US465410BX58	ITALY GOVT INT BOND ITALY 2 3/8 10/17/24	LISTED	USD	Bonds	Republic of Italy	bbb	30,000,000	28,338,634.24

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

Further information on repurchase agreements

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

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On July 31, 2022, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited 0.00 EUR of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

Total return swaps and similar derivative instruments

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

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

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

Vienna, 22 September 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Rainer Schnabl

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Appendix

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