

Raiffeisen ESG Global Bonds

(Original German name: Raiffeisen-ESG-Global-Rent)

semi-annual fund report
reporting period Feb 1, 2024 – Jul 31, 2024

Table of contents

General fund information.....	3
Fund characteristics	3
Composition of the benchmark from Feb 1, 2024 to Jul 31, 2024	4
Legal notice.....	4
Fund details.....	5
Units in circulation	5
Fund investment policy report.....	6
Makeup of fund assets in EUR.....	7
Portfolio of investments in EUR as of Jul 31, 2024.....	9
Appendix.....	18

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

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1G2K2	Raiffeisen ESG Global Bonds (I) A	income-distributing	EUR	Oct 1, 2015
AT0000A0PH66	Raiffeisen ESG Global Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000859582	Raiffeisen ESG Global Bonds (R) A	income-distributing	EUR	Jun 20, 1988
AT0000A1U5M3	Raiffeisen ESG Global Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000805486	Raiffeisen ESG Global Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1U5L5	Raiffeisen ESG Global Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0MRE1	Raiffeisen ESG Global Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000785340	Raiffeisen ESG 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	1.500 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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

Composition of the benchmark from Feb 1, 2024 to Jul 31, 2024

benchmark	Weighting in %
JPM GBI 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 on the website of the corresponding country.

Legal notice

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

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen ESG Global Bonds for the reporting period from Feb 1, 2024 to Jul 31, 2024. The accounting is based on the price calculation as of Jul 31, 2024.

Fund details

	Jan 31, 2024	Jul 31, 2024
Total fund assets in EUR	252,653,768.44	250,123,317.64
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	87.13	86.33
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	87.13	86.33
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	43.12	42.65
Issue price/distributing units (S) (AT0000A0PH66) in EUR	43.12	42.65
Net asset value/distributing units (R) (AT0000859582) in EUR	46.66	46.01
Issue price/distributing units (R) (AT0000859582) in EUR	46.66	46.01
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	84.51	83.43
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	84.51	83.43
Net asset value/reinvested units (R) (AT0000805486) in EUR	80.86	80.77
Issue price/reinvested units (R) (AT0000805486) in EUR	80.86	80.77
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	91.14	91.14
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	91.14	91.14
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	101.74	101.82
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	101.74	101.82
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	97.12	97.02
Issue price/fully reinvested units (R) (AT0000785340) in EUR	97.12	97.02

Units in circulation

	Units in circulation on Jan 31, 2024	Sales	Repurchases	Units in circulation on Jul 31, 2024
AT0000A1G2K2 (I) A	32,209.768	5,772.174	0.000	37,981.942
AT0000A0PH66 (S) A	75,106.385	2,440.914	-9,243.731	68,303.568
AT0000859582 (R) A	841,954.090	6,610.259	-46,161.419	802,402.930
AT0000A1U5M3 (RZ) A	13,872.373	256.806	-541.195	13,587.984
AT0000805486 (R) T	2,229,054.469	97,796.147	-72,789.822	2,254,060.794
AT0000A1U5L5 (RZ) T	36,682.410	2,870.859	-1,971.697	37,581.572
AT0000A0MRE1 (I) VTA	6,812.732	200.880	-1,673.329	5,340.283
AT0000785340 (R) VTA	225,141.076	14,088.504	-34,967.610	204,261.970
Total units in circulation				3,423,521.043

Fund investment policy report

Raiffeisen ESG 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 ESG 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 just over 50% of the fund volume, followed by both the Japanese yen and the euro at around 15% each, as well as the British pound at roughly 4%. The fund holds a strategic volume of eastern European currencies and emerging markets currencies totaling around 4-5%. As at the reference date, the interest rate sensitivity was above seven and a half 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 also 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	4,344,756.83	1.74 %
Fixed bonds		CAD	2,882,048.00	1.15 %
Fixed bonds		DKK	3,626,968.68	1.45 %
Fixed bonds		EUR	44,326,086.36	17.72 %
Fixed bonds		GBP	14,707,761.97	5.88 %
Fixed bonds		JPY	37,517,365.06	15.00 %
Fixed bonds		SEK	1,611,820.33	0.64 %
Fixed bonds		USD	119,106,529.49	47.62 %
Total Fixed bonds			228,123,336.72	91.20 %
Investment certificates Raiffeisen	OGAW	EUR	14,375,560.00	5.75 %
Total Investment certificates Raiffeisen			14,375,560.00	5.75 %
Structured products - inflation-linked bonds		EUR	967,259.71	0.39 %
Structured products - inflation-linked bonds		USD	283,503.04	0.11 %
Total Structured products - inflation-linked bonds			1,250,762.75	0.50 %
Total securities			243,749,659.47	97.45 %
Derivative products				
Valuation of financial futures			611,870.63	0.24 %
Valuation of forward exchange transactions			-144,003.30	-0.06 %
Total derivative products			467,867.33	0.18 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			345,068.32	0.14 %
Bank balances/liabilities in foreign currency			3,718,567.36	1.49 %
Total bank balances/liabilities			4,063,635.68	1.62 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,028,431.74	0.81 %
Total accruals and deferrals			2,028,431.74	0.81 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-186,276.58	-0.07 %
Total other items			-186,276.58	-0.07 %
Total fund assets			250,123,317.64	100.00 %

Portfolio of investments in EUR as of Jul 31, 2024

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

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

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

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

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

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

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§ 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		AU3CB0279818	ASIAN DEVELOPMENT BANK ASIA 0.8 11/06/25	AUD	3,000,000				95.465000	1,733,468.51	0.69 %
Fixed bonds		AU0000018442	AUSTRALIAN GOVERNMENT ACGB 2 3/4 05/21/41	AUD	1,200,000	100,000			78.663000	571,350.06	0.23 %
Fixed bonds		AU3CB0296754	EUROPEAN INVESTMENT BANK EIB 4.2 08/21/28	AUD	3,400,000				99.126000	2,039,938.26	0.82 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	1,450,000				103.038830	998,638.48	0.40 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				112.801000	1,883,409.52	0.75 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	12,000,000				94.478540	1,519,446.33	0.61 %
Fixed bonds		DK0009924292	KINGDOM OF DENMARK DGB 0 11/15/24	DKK	15,000,000				99.007000	1,990,343.83	0.80 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				124.904770	117,178.52	0.05 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	400,000				110.029500	440,118.00	0.18 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	1,000,000				96.868000	968,608.00	0.39 %
Fixed bonds		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	2,400,000				94.396830	2,265,523.92	0.91 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	400,000				92.011720	368,046.88	0.15 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	2,000,000				119.839760	2,396,795.20	0.96 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	1,100,000	500,000			121.717310	1,338,890.41	0.54 %
Fixed bonds		DE0001102515	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/35	EUR	3,200,000				77.652960	2,484,894.72	0.99 %
Fixed bonds		DE0001102473	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29	EUR	1,000,000		1,200,000		89.571040	895,710.40	0.36 %
Fixed bonds		DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR	800,000				52.211610	417,692.88	0.17 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000				98.778920	691,452.44	0.28 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	600,000				121.292640	727,755.84	0.29 %
Fixed bonds		IT0005383309	BUONI POLIENNALI DEL TES BTPS 1.35 04/01/30	EUR	500,000				90.477670	452,388.35	0.18 %
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	EUR	2,500,000				96.790570	2,419,764.25	0.97 %
Fixed bonds		IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	EUR	1,300,000				74.007480	962,097.24	0.38 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	2,000,000	2,000,000			102.136000	2,042,720.00	0.82 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	530,000				94.030700	498,362.71	0.20 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	760,000				94.800290	720,482.20	0.29 %
Fixed bonds		FR0014003513	FRANCE (GOVT OF) FRTR 0 02/25/27	EUR	3,300,000				93.325020	3,079,725.66	1.23 %
Fixed bonds		FR0013451507	FRANCE (GOVT OF) FRTR 0 11/25/29	EUR	4,500,000				86.624720	3,898,112.40	1.56 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	1,000,000				63.474430	634,744.30	0.25 %
Fixed bonds		FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	1,700,000				76.488360	1,300,302.12	0.52 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	2,300,000				108.451370	2,494,381.51	1.00 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	3,800,000	1,000,000			120.448820	4,577,055.16	1.83 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR	200,000				93.404200	186,808.40	0.07 %
Fixed bonds		XS2434710799	NATIONAL GRID NA INC NGGLN 0.41 01/20/26	EUR	200,000				95.633130	191,266.26	0.08 %
Fixed bonds		XS2434710872	NATIONAL GRID NA INC NGGLN 1.054 01/20/31	EUR	300,000				85.493420	256,480.26	0.10 %
Fixed bonds		NL0015031501	NETHERLANDS GOVERNMENT NETHER 0 01/15/27	EUR	1,100,000				94.074960	1,034,824.56	0.41 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	1,800,000	1,000,000			99.738660	1,795,295.88	0.72 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	390,000				98.131000	382,710.90	0.15 %

reporting period Feb 1, 2024 – Jul 31, 2024

Raiffeisen ESG Global Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2305026929	NTT FINANCE CORP NTT 0.342 03/03/30	EUR	500,000				85.460070	427,300.35	0.17 %
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	590,000				89.286000	526,787.40	0.21 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	500,000				94.198630	470,993.15	0.19 %
Fixed bonds		FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR	500,000				79.404800	397,024.00	0.16 %
Fixed bonds		XS2532312548	STATKRAFT AS STATK 2 7/8 09/13/29	EUR	300,000	100,000			98.649900	295,949.70	0.12 %
Fixed bonds		XS2631835332	STATNETT SF STATNE 3 1/2 06/08/33	EUR	200,000				101.587040	203,174.08	0.08 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	550,000				89.827030	494,048.67	0.20 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	600,000				90.417000	542,502.00	0.22 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000				95.661800	478,309.00	0.19 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000				98.187960	294,563.88	0.12 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	300,000				90.807760	272,423.28	0.11 %
Fixed bonds		XS0091740018	EUROPEAN BK RECON & DEV EBRD 5 5/8 12/07/28	GBP	500,000				105.676000	627,343.43	0.25 %
Fixed bonds		XS0094675641	EUROPEAN INVESTMENT BANK EIB 0 12/07/28	GBP	1,500,000				83.657000	1,489,884.24	0.60 %
Fixed bonds		XS1490724975	EUROPEAN INVESTMENT BANK EIB 1 09/21/26	GBP	1,100,000				93.240000	1,217,738.20	0.49 %
Fixed bonds		XS2122575678	INTL BK RECON & DEVELOP IBRD 1 12/21/29	GBP	700,000				85.359000	709,424.76	0.28 %
Fixed bonds		GB00BL68HH02	UNITED KINGDOM GILT UKT 0 3/8 10/22/30	GBP	2,000,000				81.193000	1,928,002.37	0.77 %
Fixed bonds		GB00BTHH2R79	UNITED KINGDOM GILT UKT 2 09/07/25	GBP	300,000				97.371000	346,824.58	0.14 %
Fixed bonds		GB00BYMZ75	UNITED KINGDOM GILT UKT 2 1/2 07/22/65	GBP	1,950,000	450,000			63.323000	1,466,071.24	0.59 %
Fixed bonds		GB00B84Z9V04	UNITED KINGDOM GILT UKT 3 1/4 01/22/44	GBP	1,000,000				83.747000	994,324.73	0.40 %
Fixed bonds		GB00B1VWPJ53	UNITED KINGDOM GILT UKT 4 1/2 12/07/42	GBP	600,000				100.317000	714,635.80	0.29 %
Fixed bonds		GB0032452392	UNITED KINGDOM GILT UKT 4 1/4 03/07/36	GBP	500,000				100.919000	599,103.59	0.24 %
Fixed bonds		GB00B39R3707	UNITED KINGDOM GILT UKT 4 1/4 12/07/49	GBP	1,800,000				95.197000	2,034,486.20	0.81 %
Fixed bonds		GB0002404191	UNITED KINGDOM GILT UKT 6 12/07/28	GBP	2,000,000				108.647000	2,579,922.83	1.03 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	1,090,000,000				105.367000	6,874,937.82	2.75 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	720,000,000				102.885000	4,434,270.88	1.77 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	1,203,000,000				104.193000	7,503,118.95	3.00 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	530,000,000				102.748000	3,259,769.62	1.30 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	2,180,000,000	180,000,000			118.359000	15,445,267.79	6.18 %
Fixed bonds		SE0005676608	SWEDISH GOVERNMENT SGB 2 1/2 05/12/25 1058	SEK	15,000,000				99.651930	1,281,916.68	0.51 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	2,500,000				102.244130	219,210.43	0.09 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				117.339845	110,693.22	0.04 %
Fixed bonds		US031162DP23	AMGEN INC AMGN 5.15 03/02/28	USD	440,000				101.090000	411,657.57	0.16 %
Fixed bonds		US031162DN74	AMGEN INC AMGN 5.507 03/02/26	USD	880,000				99.996000	814,405.18	0.33 %
Fixed bonds		US04517PBT84	ASIAN DEVELOPMENT BANK ASIA 3 7/8 06/14/33	USD	4,000,000				97.113000	3,595,113.37	1.44 %
Fixed bonds		US05964HAX35	BANCO SANTANDER SA SANTAN 6.527 11/07/27	USD	1,800,000				102.925000	1,714,622.86	0.69 %
Fixed bonds		USC0623PAT50	BANK OF MONTREAL BMO 3 3/4 07/25/25	USD	2,200,000				98.756000	2,010,765.39	0.80 %
Fixed bonds		US06738EBU82	BARCLAYS PLC BACR 2.279 11/24/27	USD	500,000				93.586000	433,068.02	0.17 %
Fixed bonds		BE6350897169	BELGIUM KINGDOM BELG 4 7/8 06/10/55	USD	2,800,000	2,800,000			99.979000	2,590,848.68	1.04 %
Fixed bonds		USU09513JJ95	BMW US CAPITAL LLC BMW 3 1/4 04/01/25	USD	560,000				98.645000	511,255.90	0.20 %
Fixed bonds		US09659X2L59	BNP PARIBAS BNP 2.219 06/09/26	USD	1,300,000				97.180000	1,169,217.95	0.47 %
Fixed bonds		US110122EF17	BRISTOL-MYERS SQUIBB CO BMY 4.9 02/22/29	USD	740,000	740,000			101.056000	692,100.32	0.28 %
Fixed bonds		XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	6,000,000				85.854000	4,767,459.51	1.91 %
Fixed bonds		XS2753427421	CAISSE D'AMORT DETTE SOC CADES 4 1/4 01/24/27	USD	500,000				99.520000	460,527.53	0.18 %
Fixed bonds		USU2340BAF41	DAIMLER TRUCK FINAN NA DTRGR 2 12/14/26	USD	850,000				93.477000	735,358.17	0.29 %
Fixed bonds		US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	USD	6,000,000				96.565000	5,362,239.70	2.14 %
Fixed bonds		US36264NAB01	HALEON UK CAPITAL PLC HLNLN 3 1/8 03/24/25	USD	390,000				98.399000	355,165.29	0.14 %
Fixed bonds		US36264FAK75	HALEON US CAPITAL LLC HLNLN 3 3/8 03/24/27	USD	1,000,000				96.341000	891,633.50	0.36 %
Fixed bonds		US404280CJ69	HSBC HOLDINGS PLC HSBC 1.645 04/18/26	USD	800,000				97.262000	720,125.87	0.29 %
Fixed bonds		US404280DZ92	HSBC HOLDINGS PLC HSBC 5.887 08/14/27	USD	800,000				101.331000	750,252.66	0.30 %
Fixed bonds		US459200KW06	IBM CORP IBM 4 1/2 02/06/26	USD	1,000,000				99.523000	921,082.83	0.37 %

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		US459200KX88	IBM CORP IBM 4 1/2 02/06/28	USD	700,000				99.672000	645,723.28	0.26 %
Fixed bonds		US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	10,000,000				95.566000	8,844,608.98	3.54 %
Fixed bonds		US4581X0CE61	INTER-AMERICAN DEVEL BK IADB 4 3/8 01/24/44	USD	4,000,000				94.938000	3,514,595.09	1.41 %
Fixed bonds		US459058JN45	INTL BK RECON & DEVELOP IBRD 0 3/4 11/24/27	USD	10,000,000				89.309000	8,265,525.22	3.30 %
Fixed bonds		US46647PBH82	JPMORGAN CHASE & CO JPM 2.005 03/13/26	USD	850,000				97.891000	770,081.91	0.31 %
Fixed bonds		US500769KD52	KFW KFW 4 3/8 02/28/34	USD	4,000,000	4,000,000			100.948000	3,737,084.68	1.49 %
Fixed bonds		XS2270152098	L-BANK BW FOERDERBANK LBANK 0 1/2 12/08/25	USD	4,000,000				94.456000	3,496,751.50	1.40 %
Fixed bonds		US53522KAB98	LINDE INC/CT LIN 4.7 12/05/25	USD	1,169,000				99.815000	1,079,905.00	0.43 %
Fixed bonds		USU5876JAC90	MERCEDES-BENZ FIN NA MBGGR 5 1/4 11/29/27	USD	500,000				101.304000	468,782.97	0.19 %
Fixed bonds		USU5876JAB18	MERCEDES-BENZ FIN NA MBGGR 5 3/8 11/26/25	USD	300,000				100.488000	279,004.16	0.11 %
Fixed bonds		XS2265251905	NEDER WATERSCHAPSBANK NEDWBK 0 1/2 12/02/25	USD	2,000,000				94.495000	1,749,097.64	0.70 %
Fixed bonds		USJ5S39RAC82	NTT FINANCE CORP NTT 1.162 04/03/26	USD	1,300,000				93.845000	1,129,093.01	0.45 %
Fixed bonds		US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD	8,000,000				98.070000	7,261,082.83	2.90 %
Fixed bonds		US642869AM37	PROV OF NEW BRUNSWICK NBRNS 3 5/8 02/24/28	USD	2,000,000				96.695000	1,789,819.53	0.72 %
Fixed bonds		US748149AR21	PROVINCE OF QUEBEC Q 1.9 04/21/31	USD	4,000,000				85.601000	3,168,940.31	1.27 %
Fixed bonds		US748148QR73	PROVINCE OF QUEBEC Q 7 1/2 09/15/29	USD	3,000,000				114.137000	3,169,005.09	1.27 %
Fixed bonds		USU75000BV72	ROCHE HOLDINGS INC ROSW 2.314 03/10/27	USD	2,450,000				94.277000	2,137,701.53	0.85 %
Fixed bonds		USN82008AX66	SIEMENS FINANCIERINGSMAT SIEGR 1.2 03/11/26	USD	964,000				94.535000	843,421.93	0.34 %
Fixed bonds		US83368TBH05	SOCIETE GENERALE SOCGEN 2.797 01/19/28	USD	1,000,000				93.474000	865,099.49	0.35 %
Fixed bonds		US89236TJZ93	TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 03/22/27	USD	1,250,000				95.931000	1,109,798.70	0.44 %
Fixed bonds		US89236TKT15	TOYOTA MOTOR CREDIT CORP TOYOTA 4.45 05/18/26	USD	880,000				99.389000	809,461.55	0.32 %
Fixed bonds		USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	USD	830,000				92.682000	711,948.73	0.28 %
Fixed bonds		US912810SP49	US TREASURY N/B T 1 3/8 08/15/50	USD	5,300,000	1,000,000			52.390710	2,569,835.84	1.03 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	1,000,000				72.148420	667,731.79	0.27 %
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	1,000,000				68.273470	631,869.23	0.25 %
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	2,000,000				78.289140	1,449,128.00	0.58 %
Fixed bonds		US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	USD	7,000,000				95.503880	6,187,201.85	2.47 %
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD	1,000,000				78.373390	725,343.73	0.29 %
Fixed bonds		US912810SF66	US TREASURY N/B T 3 02/15/49	USD	6,000,000				77.421880	4,299,225.17	1.72 %
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,500,000				82.015630	1,897,631.42	0.76 %
Fixed bonds		US912810TJ79	US TREASURY N/B T 3 08/15/52	USD	2,700,000				76.917035	1,922,036.04	0.77 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	4,000,000				91.945380	3,403,808.61	1.36 %
Fixed bonds		US912810TR95	US TREASURY N/B T 3 5/8 05/15/53	USD	2,500,000	1,000,000	2,000,000		86.989975	2,012,725.01	0.80 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,000,000				94.722540	876,654.70	0.35 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	5,000,000				101.867290	4,713,895.88	1.88 %
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,000,000				107.906250	2,996,008.79	1.20 %
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - ESG - EURO INFLATION LINKED T	EUR	16,000				147.330000	2,357,280.00	0.94 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	106,000	20,000			113.380000	12,018,280.00	4.80 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000			1.342550	102.923510	967,259.71	0.39 %
Structured products - inflation-linked bonds		US912810RL44	TSY INFL IX N/B TII 0 3/4 02/15/45	USD	300,000			1.333660	76.562500	283,503.04	0.11 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										243,749,659.47	97.45 %
Total securities										243,749,659.47	97.45 %
Future on bonds		FGBL20240906	EURO-BUND FUTURE Sep24 RXU4	EUR	40				133.380000	86,000.00	0.03 %
Future on bonds		FGBL20240906	EURO-BUND FUTURE Sep24 RXU4	EUR	69				133.380000	116,509.01	0.05 %
Future on bonds		FGBL20240906	EURO-BUND FUTURE Sep24 RXU4	EUR	40				133.380000	92,400.00	0.04 %
Future on bonds		FGBS20240906	EURO-SCHATZ FUT Sep24 DUU4	EUR	212				106.040000	137,564.55	0.05 %

reporting period Feb 1, 2024 – Jul 31, 2024

Raiffeisen ESG Global Bonds

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FJGB20240912	JPN 10Y BOND(OSE) Sep24 JBU4 PIT	JPY	14				143.370000	5,866.30	0.00 %
Future on bonds		FTN120240919	US 10YR NOTE (CBT)Sep24 TYU4 PIT	USD	60				111.562500	173,530.77	0.07 %
Total financial futures ¹										611,870.63	0.24 %
FX Forwards			Forward / BOUGHT CAD / SOLD EUR / Raiffeisen Bank International AG	CAD	3,500,000				1.496869	-7,630.41	-0.00 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-2,200,000				0.843007	-33,623.44	-0.01 %
FX Forwards			Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG	JPY	100,000,000				166.655309	4,455.37	0.00 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	25,000,000				11.858737	-60,572.97	-0.02 %
FX Forwards			Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG	SEK	46,000,000				11.659744	-128,933.51	-0.05 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	9,300,000				1.081705	82,301.66	0.03 %
Total forward exchange transactions ¹										-144,003.30	-0.06 %
Bank balances/liabilities											
				EUR						345,068.32	0.14 %
				AUD						100,542.98	0.04 %
				CAD						2,025,279.98	0.81 %
				DKK						78,035.80	0.03 %
				GBP						95,940.72	0.04 %
				JPY						525,862.67	0.21 %
				NOK						1,760.31	0.00 %
				NZD						1,712.52	0.00 %
				SEK						196,892.24	0.08 %
				USD						692,540.14	0.28 %
Total bank balances/liabilities										4,063,635.68	1.62 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,028,431.74	0.81 %
Total accruals and deferrals										2,028,431.74	0.81 %
Other items											
Various fees										-186,276.58	-0.07 %
Total other items										-186,276.58	-0.07 %
Total fund assets										250,123,317.64	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1G2K2	I income-distributing	EUR	86.33	37,981.942
AT0000A0PH66	S income-distributing	EUR	42.65	68,303.568
AT0000859582	R income-distributing	EUR	46.01	802,402.930
AT0000A1U5M3	RZ income-distributing	EUR	83.43	13,587.984
AT0000805486	R income-retaining	EUR	80.77	2,254,060.794
AT0000A1U5L5	RZ income-retaining	EUR	91.14	37,581.572

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0MRE1	I	full income-retaining (outside Austria)	EUR	101.82	5,340,283
AT0000785340	R	full income-retaining (outside Austria)	EUR	97.02	204,261,970

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

ISIN	Security title	Currency	Volume Jul 31, 2024
IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	2,000,000
FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	1,700,000
XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	6,000,000
US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	USD	3,400,000
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	1,100,000

Exchange rates

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

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.652150
Canadian Dollars	CAD	1.496100
Danish Kroner	DKK	7.461550
British Pound	GBP	0.842250
Japanese Yen	JPY	167.056100
Norwegian Kroner	NOK	11.852500
New Zealand Dollars	NZD	1.831700
Swedish Krona	SEK	11.660500
US Dollars	USD	1.080500

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD			2,800,000
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR			500,000
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR			1,600,000
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR			330,000
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR			300,000
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR			200,000
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR			200,000
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR			400,000
Fixed bonds		US00206RMJ85	AT&T INC T 0.9 03/25/24	USD			830,000
Fixed bonds		US14448CBB90	CARRIER GLOBAL CORP CARR 5.8 11/30/25	USD		440,000	440,000
Fixed bonds		USU1453PAH48	CARRIER GLOBAL CORP CARR 5.8 11/30/25	USD			440,000
Fixed bonds		US563469UU76	MANITOBA (PROVINCE OF) MP 2.6 04/16/24	USD			6,000,000
Fixed bonds		USJ5S39RAB00	NTT FINANCE CORP NTT 0.583 03/01/24	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):

4.89 %

Value of loaned securities: 12,227,015.47 EUR

Proportion of assets eligible for lending transactions: 5.02 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2024	Market value (incl. any interest accrued) Jul 31, 2024	Share of fund assets
FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	LISTED	EUR	Anleihen	French Republic	aa	1,700,000	1,306,543.22	0.52 %
IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	LISTED	EUR	Anleihen	Republic of Italy	bbb	2,000,000	2,082,500.22	0.83 %
US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	LISTED	USD	Anleihen	European Investment Bank	aaa	3,400,000	3,093,014.03	1.24 %
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	LISTED	USD	Anleihen	Inter-American Development Bank	aaa	1,100,000	976,187.36	0.39 %
XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	LISTED	USD	Anleihen	Caisse d'Amortissement de la Dette Sociale	aa	6,000,000	4,768,770.63	1.91 %

➤ Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2024	Market value in portfolio currency
IT0005549396	CREDIT AGRICOLE ITALIA CARPP 3 1/2 01/15/30	LISTED	EUR	Anleihen	Credit Agricole Italia SpA	aa	14,000,000	14,245,128.80
US465410BX58	ITALY GOV'T INT BOND ITALY 2 3/8 10/17/24	LISTED	USD	Anleihen	Republic of Italy	bbb	6,000,000	5,513,391.95

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

➤ Reuse of collateral:

Collateral received is not reused.

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

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

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

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

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

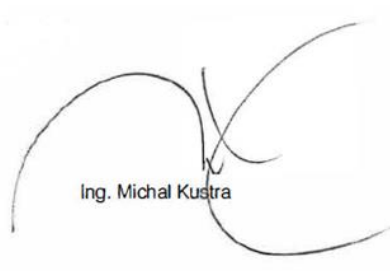
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 19 September 2024

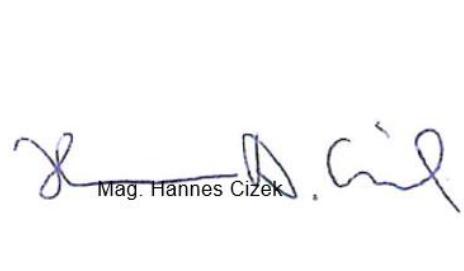
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Appendix

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