

Raiffeisen EmergingMarkets Bonds

(Original German name: Raiffeisen-EmergingMarkets-Rent)

semi-annual fund report

reporting period Nov 1, 2020 – Apr 30, 2021

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Report for the reporting period from Nov 1, 2020 to Apr 30, 2021

General fund information

| ISIN | Tranche | Income class | Currency | Launch date |
|--------------|---|---|----------|--------------|
| AT0000A1KK99 | Raiffeisen EmergingMarkets Bonds (I) A | income-distributing | EUR | Apr 1, 2016 |
| AT0000A0PG67 | Raiffeisen EmergingMarkets Bonds (S) A | income-distributing | EUR | Aug 1, 2011 |
| AT0000636733 | Raiffeisen EmergingMarkets Bonds (R) A | income-distributing | EUR | Nov 3, 2003 |
| AT0000A1U792 | Raiffeisen EmergingMarkets Bonds (RZ) A | income-distributing | EUR | Apr 3, 2017 |
| AT0000636741 | Raiffeisen EmergingMarkets Bonds (R) T | income-retaining | EUR | Nov 3, 2003 |
| AT0000A1U784 | Raiffeisen EmergingMarkets Bonds (RZ) T | income-retaining | EUR | Apr 3, 2017 |
| AT0000A0FT23 | Raiffeisen EmergingMarkets Bonds (I) VTA | full income-retaining (outside Austria) | EUR | May 3, 2010 |
| AT0000636758 | Raiffeisen EmergingMarkets Bonds (R) VTA | full income-retaining (outside Austria) | EUR | Aug 17, 2005 |
| AT0000A1U7A4 | Raiffeisen EmergingMarkets Bonds (RZ) VTA | full income-retaining (outside Austria) | EUR | Apr 3, 2017 |

Fund characteristics

| | |
|--|---|
| Fund currency | EUR |
| Financial year | Nov 1 – Oct 31 |
| Distribution/payment/reinvestment date | Jan 15 |
| Type of fund | Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS) |
| Effective management fee for the fund | I-Tranche (EUR): 0.625 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 % |
| 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.

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 EmergingMarkets Bonds for the reporting period from Nov 1, 2020 to Apr 30, 2021. The accounting is based on the price calculation as of Apr 30, 2021.

Fund details

| | Oct 31, 2020 | Apr 30, 2021 |
|---|----------------|----------------|
| Total fund assets in EUR | 237,389,624.60 | 293,802,689.84 |
| Net asset value/distributing units (I) (AT0000A1KK99) in EUR | 201.22 | 194.36 |
| Issue price/distributing units (I) (AT0000A1KK99) in EUR | 209.27 | 194.36 |
| Net asset value/distributing units (S) (AT0000A0PG67) in EUR | 93.20 | 92.21 |
| Issue price/distributing units (S) (AT0000A0PG67) in EUR | 96.23 | 92.21 |
| Net asset value/distributing units (R) (AT0000636733) in EUR | 104.59 | 103.31 |
| Issue price/distributing units (R) (AT0000636733) in EUR | 108.77 | 103.31 |
| Net asset value/distributing units (RZ) (AT0000A1U792) in EUR | 98.26 | 96.98 |
| Issue price/distributing units (RZ) (AT0000A1U792) in EUR | 98.26 | 96.98 |
| Net asset value/reinvested units (R) (AT0000636741) in EUR | 187.35 | 188.99 |
| Issue price/reinvested units (R) (AT0000636741) in EUR | 194.84 | 188.99 |
| Net asset value/reinvested units (RZ) (AT0000A1U784) in EUR | 101.49 | 101.37 |
| Issue price/reinvested units (RZ) (AT0000A1U784) in EUR | 101.49 | 101.37 |
| Net asset value/fully reinvested units (I) (AT0000A0FT23) in EUR | 230.90 | 233.64 |
| Issue price/fully reinvested units (I) (AT0000A0FT23) in EUR | 240.14 | 233.64 |
| Net asset value/fully reinvested units (R) (AT0000636758) in EUR | 214.79 | 216.67 |
| Issue price/fully reinvested units (R) (AT0000636758) in EUR | 223.38 | 216.67 |
| Net asset value/fully reinvested units (RZ) (AT0000A1U7A4) in EUR | 103.41 | 104.64 |
| Issue price/fully reinvested units (RZ) (AT0000A1U7A4) in EUR | 103.41 | 104.64 |

Units in circulation

| | Units in circulation on Oct 31, 2020 | Sales | Repurchases | Units in circulation on Apr 30, 2021 |
|-----------------------------------|---|-------------|-------------|---|
| AT0000A1KK99 (I) A | 69,019.617 | 4,818.988 | -14,291.000 | 59,547.605 |
| AT0000A0PG67 (S) A | 101,767.036 | 12,421.176 | -9,195.427 | 104,992.785 |
| AT0000636733 (R) A | 521,921.880 | 7,510.549 | -62,992.378 | 466,440.051 |
| AT0000A1U792 (RZ) A | 30,670.237 | 442.385 | -1,238.289 | 29,874.333 |
| AT0000636741 (R) T | 543,578.243 | 379,060.512 | -49,673.899 | 872,964.856 |
| AT0000A1U784 (RZ) T | 297,201.394 | 17,164.772 | -5,241.786 | 309,124.380 |
| AT0000A0FT23 (I) VTA | 18,742.956 | 9,065.660 | -3,068.571 | 24,740.045 |
| AT0000636758 (R) VTA | 93,303.960 | 30,613.125 | -34,741.566 | 89,175.519 |
| AT0000A1U7A4 (RZ) VTA | 340.000 | 0.000 | 0.000 | 340.000 |
| Total units in circulation | | | | 1,957,199.574 |

Fund investment policy report

In the reporting period, emerging markets bonds recorded gains. Due to the uptrend in global yields, emerging markets bonds suffered significant temporary price declines. However, the drop in risk premiums more than made up for this towards the end of the period. Thanks to President Trump's election loss in early November 2020 and continuing high hopes for a swift start of the global coronavirus vaccination campaign, emerging markets bonds consistently recorded substantial gains. On top of this, the global financial markets were buoyed up by prospects of a further economic stimulus package in the USA and a potential Democratic majority in the Senate. In contrast to Asia, which registered improved economic data thanks to the region's interim emergence from the coronavirus pandemic, prospects for the real economy deteriorated in Africa and Latin America as infection rates went up and governments adopted tougher countermeasures in the form of lockdowns. China, on the other hand, steadily continued on its path of recovery, reaching pre-crisis levels and registering a broad economic rebound that also includes the service sector. The advancing global recovery, initial successful results of the vaccinations and the substantial progress of immunization campaigns, especially in the USA, combined with slight inflationary tendencies caused by distortions in international trade, pushed up USD interest rates in Q1 2021 and put pressure on the absolute performance of hard currency bonds. Nevertheless, due to a further reduction of the spread, a positive overall performance was recorded until the end of the reporting period. At the beginning of the period, the fund had a defensive positioning which was reversed in the course of rising risk sentiment in November 2020. Thereafter, the fund's risk was consistently higher. In contrast to the defensive positioning, the offensive approach generated additional income. The fund also benefited from a general reduction of the USD interest rate sensitivity across the entire period. Positions in core markets like Kazakhstan, Turkey, Indonesia, Egypt and Ukraine were not successful in the reporting period, nor did the Angola position contribute to the performance. Gains were achieved through a reduction of Philippines and Brazil as well as the scaling down of the Middle East, especially Saudi Arabia, Qatar and Abu Dhabi, and Asia. Altogether, the fund recorded a negative performance deviation over the reporting period. Risk premiums for emerging markets bonds remain at the mercy of the COVID-19 crisis, the future global growth prospects, potential further lockdowns and the resulting capital flows.

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 asset portfolios"

§ 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 | | EUR | 22,636,731.32 | 7.70 % |
| Fixed bonds | | UAH | 1,843,912.82 | 0.63 % |
| Fixed bonds | | USD | 252,973,590.92 | 86.10 % |
| Total Fixed bonds | | | 277,454,235.06 | 94.44 % |
| Step up bonds | | USD | 9,901,734.87 | 3.37 % |
| Total Step up bonds | | | 9,901,734.87 | 3.37 % |
| Total securities | | | 287,355,969.93 | 97.81 % |
| Derivative products | | | | |
| Valuation of financial futures | | | 2,302,207.31 | 0.78 % |
| Valuation of forward exchange transactions | | | 1,183,528.03 | 0.40 % |
| Total derivative products | | | 3,485,735.34 | 1.18 % |
| Bank balances/liabilities | | | | |
| Bank balances/liabilities in fund currency | | | -12,822,883.66 | -4.36 % |
| Bank balances/liabilities in foreign currency | | | 12,629,994.50 | 4.30 % |
| Total bank balances/liabilities | | | -192,889.16 | -0.07 % |
| Accruals and deferrals | | | | |
| Interest claims (on securities and bank balances) | | | 3,509,613.20 | 1.19 % |
| Cash collateral interest provided | | | 61.52 | -0.00 % |
| Cash collateral interest received | | | -217.17 | -0.00 % |
| Total accruals and deferrals | | | 3,509,457.55 | 1.19 % |
| Other items | | | | |
| Various fees | | | -355,583.81 | -0.12 % |
| Total other items | | | -355,583.81 | -0.12 % |
| Total fund assets | | | 293,802,689.84 | 100.00 % |

Portfolio of investments in EUR as of Apr 30, 2021

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 asset portfolios"

§ 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 | | XS2023698553 | BNQ CEN TUNISIA INT BOND BTUN 6 3/8 07/15/26 | EUR | 380,000 | | 100,000 | | 94.000000 | 357,200.00 | 0.12 % |
| Fixed bonds | | XS2078535346 | CHINA GOVT INTL BOND CHINA 1 11/12/39 | EUR | 500,000 | | | | 98.742000 | 493,710.00 | 0.17 % |
| Fixed bonds | | XS1428088626 | CROATIA CROATI 3 03/20/27 | EUR | 550,000 | 200,000 | | | 115.111000 | 633,110.50 | 0.22 % |
| Fixed bonds | | XS1793329225 | IVORY COAST IVYCST 5 1/4 03/22/30 | EUR | 400,000 | | 150,000 | | 105.007000 | 420,028.00 | 0.14 % |
| Fixed bonds | | XS2064786754 | IVORY COAST IVYCST 5 7/8 10/17/31 | EUR | 350,000 | | | | 108.227000 | 378,794.50 | 0.13 % |
| Fixed bonds | | XS2064786911 | IVORY COAST IVYCST 6 7/8 10/17/40 | EUR | 400,000 | | | | 107.982000 | 431,928.00 | 0.15 % |
| Fixed bonds | | XS2080771806 | KINGDOM OF MOROCCO MOROC 1 1/2 11/27/31 | EUR | 910,000 | | 150,000 | | 93.817000 | 853,734.70 | 0.29 % |
| Fixed bonds | | XS1744744191 | NORTH MACEDONIA MACEDO 2 3/4 01/18/25 | EUR | 500,000 | | | | 103.978000 | 519,890.00 | 0.18 % |
| Fixed bonds | | XS2181690665 | NORTH MACEDONIA MACEDO 3.675 06/03/26 | EUR | 670,000 | | 150,000 | | 108.792000 | 728,906.40 | 0.25 % |
| Fixed bonds | | XS1891336932 | PERUSAHAAN LISTRIK NEGAR PLNJI 2 7/8 10/25/25 | EUR | 150,000 | | | | 107.059710 | 160,589.57 | 0.05 % |
| Fixed bonds | | XS1172947902 | PETROLEOS MEXICANOS PEMEX 1 7/8 04/21/22 | EUR | 2,100,000 | | | | 99.922000 | 2,098,362.00 | 0.71 % |
| Fixed bonds | | XS1172951508 | PETROLEOS MEXICANOS PEMEX 2 3/4 04/21/27 | EUR | 400,000 | | | | 91.710000 | 366,840.00 | 0.12 % |
| Fixed bonds | | XS1824425182 | PETROLEOS MEXICANOS PEMEX 3 5/8 11/24/25 | EUR | 200,000 | | | | 99.813000 | 199,626.00 | 0.07 % |
| Fixed bonds | | XS1568888777 | PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28 | EUR | 500,000 | | | | 100.972000 | 504,860.00 | 0.17 % |
| Fixed bonds | | XS2010031990 | REPUBLIC OF ALBANIA ALBANI 3 1/2 06/16/27 | EUR | 550,000 | 100,000 | 100,000 | | 106.441000 | 585,425.50 | 0.20 % |
| Fixed bonds | | XS1843433639 | REPUBLIC OF CHILE CHILE 0.83 07/02/31 | EUR | 350,000 | | 550,000 | | 101.784000 | 356,244.00 | 0.12 % |
| Fixed bonds | | XS1385239006 | REPUBLIC OF COLOMBIA COLOM 3 7/8 03/22/26 | EUR | 1,200,000 | | | | 112.659000 | 1,351,908.00 | 0.46 % |
| Fixed bonds | | XS2069959398 | REPUBLIC OF INDONESIA INDON 1.4 10/30/31 | EUR | 350,000 | | 100,000 | | 101.371000 | 354,798.50 | 0.12 % |
| Fixed bonds | | XS1432493440 | REPUBLIC OF INDONESIA INDON 3 3/4 06/14/28 | EUR | 300,000 | | | | 118.892000 | 356,676.00 | 0.12 % |
| Fixed bonds | | XS2050933626 | REPUBLIC OF KAZAKHSTAN KAZAKS 1 1/2 09/30/34 | EUR | 800,000 | | | | 100.835000 | 806,680.00 | 0.27 % |
| Fixed bonds | | XS1907130246 | REPUBLIC OF KAZAKHSTAN KAZAKS 1.55 11/09/23 | EUR | 300,000 | | | | 103.126000 | 309,378.00 | 0.11 % |
| Fixed bonds | | XS1901718335 | REPUBLIC OF KAZAKHSTAN KAZAKS 2 3/8 11/09/28 | EUR | 600,000 | | 350,000 | | 111.411000 | 668,466.00 | 0.23 % |
| Fixed bonds | | XS2270576700 | REPUBLIC OF MONTENEGRO MONTEN 2 7/8 12/16/27 | EUR | 1,400,000 | 2,000,000 | 600,000 | | 92.242000 | 1,291,388.00 | 0.44 % |
| Fixed bonds | | XS1315181708 | REPUBLIC OF PERU PERU 2 3/4 01/30/26 | EUR | 725,000 | | 400,000 | | 109.219000 | 791,837.75 | 0.27 % |
| Fixed bonds | | XS1373156618 | REPUBLIC OF PERU PERU 3 3/4 03/01/30 | EUR | 825,000 | 100,000 | 1,300,000 | | 118.438000 | 977,113.50 | 0.33 % |
| Fixed bonds | | XS2015296465 | REPUBLIC OF SERBIA SERBIA 1 1/2 06/26/29 | EUR | 1,560,000 | 200,000 | 350,000 | | 99.039000 | 1,545,008.40 | 0.53 % |
| Fixed bonds | | XS2308620793 | REPUBLIC OF SERBIA SERBIA 1.65 03/03/33 | EUR | 500,000 | 500,000 | | | 96.260000 | 481,300.00 | 0.16 % |
| Fixed bonds | | XS2170186923 | REPUBLIC OF SERBIA SERBIA 3 1/8 05/15/27 | EUR | 550,000 | | 200,000 | | 109.986000 | 604,923.00 | 0.21 % |
| Fixed bonds | | XS0993155398 | REPUBLIC OF TURKEY TURKEY 4.35 11/12/21 | EUR | 250,000 | | | | 100.942000 | 252,355.00 | 0.09 % |
| Fixed bonds | | XS1768074319 | ROMANIA ROMANI 3 3/8 02/08/38 | EUR | 200,000 | | 100,000 | | 108.283000 | 216,566.00 | 0.07 % |
| Fixed bonds | | XS1968706876 | ROMANIA ROMANI 4 5/8 04/03/49 | EUR | 830,000 | 330,000 | 230,000 | | 124.003000 | 1,029,224.90 | 0.35 % |

reporting period Nov 1, 2020 – Apr 30, 2021

Raiffeisen EmergingMarkets 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 | | RU000A0ZZVE6 | RUSSIAN FEDERATION RUSSIA 2 7/8 12/04/25 | EUR | 100,000 | | 600,000 | | 109.026000 | 109,026.00 | 0.04 % |
| Fixed bonds | | XS2024540622 | SAUDI INTERNATIONAL BOND KSA 0 3/4 07/09/27 | EUR | 580,000 | | | | 102.302000 | 593,351.60 | 0.20 % |
| Fixed bonds | | XS2024543055 | SAUDI INTERNATIONAL BOND KSA 2 07/09/39 | EUR | 1,430,000 | | | | 105.035000 | 1,502,000.50 | 0.51 % |
| Fixed bonds | | XS1974394758 | UNITED MEXICAN STATES MEX 2 7/8 04/08/39 | EUR | 300,000 | | | | 101.827000 | 305,481.00 | 0.10 % |
| Fixed bonds | | XS0906085179 | 1MDB GLOBAL INVESTMENTS OGIMK 4.4 03/09/23 | USD | 2,500,000 | | 1,000,000 | | 100.581250 | 2,076,066.09 | 0.71 % |
| Fixed bonds | | XS1709535097 | ABU DHABI CRUDE OIL ADNOUH 4.6 11/02/47 | USD | 1,100,000 | | 300,000 | | 114.300000 | 1,038,061.43 | 0.35 % |
| Fixed bonds | | XS2125308085 | ABU DHABI GOVT INT'L ADGB 2 1/2 04/16/25 | USD | 800,000 | | 400,000 | | 105.700000 | 698,150.59 | 0.24 % |
| Fixed bonds | | XS2057865979 | ABU DHABI GOVT INT'L ADGB 2 1/2 09/30/29 | USD | 500,000 | | | | 103.100000 | 425,610.96 | 0.14 % |
| Fixed bonds | | XS2125308168 | ABU DHABI GOVT INT'L ADGB 3 1/8 04/16/30 | USD | 2,500,000 | 1,300,000 | 250,000 | | 107.750000 | 2,224,034.02 | 0.76 % |
| Fixed bonds | | XS1696892295 | ABU DHABI GOVT INT'L ADGB 3 1/8 10/11/27 | USD | 1,500,000 | 700,000 | | | 108.550000 | 1,344,327.94 | 0.46 % |
| Fixed bonds | | XS2125308242 | ABU DHABI GOVT INT'L ADGB 3 7/8 04/16/50 | USD | 1,875,000 | 1,700,000 | 500,000 | | 110.175000 | 1,705,565.76 | 0.58 % |
| Fixed bonds | | USP0092AAC38 | AEROPUERTO INTL TOCUMEN AITOCU 5 5/8 05/18/36 | USD | 1,000,000 | | | | 105.175000 | 868,353.70 | 0.30 % |
| Fixed bonds | | XS2297226545 | ARAB REPUBLIC OF EGYPT EGYPT 5 7/8 02/16/31 | USD | 4,000,000 | 4,000,000 | | | 96.375000 | 3,182,793.92 | 1.08 % |
| Fixed bonds | | XS1558077845 | ARAB REPUBLIC OF EGYPT EGYPT 6 1/8 01/31/22 | USD | 1,050,000 | | | | 102.502000 | 888,598.91 | 0.30 % |
| Fixed bonds | | XS1558078736 | ARAB REPUBLIC OF EGYPT EGYPT 7 1/2 01/31/27 | USD | 2,300,000 | 1,800,000 | 850,000 | | 110.456250 | 2,097,501.44 | 0.71 % |
| Fixed bonds | | XS2079842642 | ARAB REPUBLIC OF EGYPT EGYPT 7.0529 01/15/32 | USD | 1,300,000 | | | | 102.581250 | 1,101,020.68 | 0.37 % |
| Fixed bonds | | XS1953057061 | ARAB REPUBLIC OF EGYPT EGYPT 7.6003 03/01/29 | USD | 3,750,000 | 3,100,000 | | | 108.393750 | 3,355,982.19 | 1.14 % |
| Fixed bonds | | XS1558078496 | ARAB REPUBLIC OF EGYPT EGYPT 8 1/2 01/31/47 | USD | 1,700,000 | 3,100,000 | 2,250,000 | | 103.456250 | 1,452,077.49 | 0.49 % |
| Fixed bonds | | XS2176899701 | ARAB REPUBLIC OF EGYPT EGYPT 8 7/8 05/29/50 | USD | 800,000 | 800,000 | | | 105.331250 | 695,714.99 | 0.24 % |
| Fixed bonds | | XS2079846635 | ARAB REPUBLIC OF EGYPT EGYPT 8.15 11/20/59 | USD | 600,000 | | | | 98.956250 | 490,205.99 | 0.17 % |
| Fixed bonds | | XS1953057491 | ARAB REPUBLIC OF EGYPT EGYPT 8.7002 03/01/49 | USD | 1,400,000 | 400,000 | | | 104.206250 | 1,204,497.61 | 0.41 % |
| Fixed bonds | | USP14486AM92 | BANCO NAC DE DESEN ECONO BNDES 4 3/4 05/09/24 | USD | 1,200,000 | | 750,000 | | 107.733000 | 1,067,367.90 | 0.36 % |
| Fixed bonds | | USP1559LAA72 | BANCO NACIONAL DE PANAMA BCONAL 2 1/2 08/11/30 | USD | 300,000 | | | | 95.125000 | 235,613.44 | 0.08 % |
| Fixed bonds | | US059891AA97 | BANGKO PILIPINAS BOND BSNZPM 8.6 06/15/27 | USD | 510,000 | | | | 140.095140 | 589,898.62 | 0.20 % |
| Fixed bonds | | XS1175223699 | BNQ GEN TUNISIA INT BOND BTUN 5 3/4 01/30/25 | USD | 500,000 | | | | 93.362500 | 385,413.23 | 0.13 % |
| Fixed bonds | | USP37878AC26 | BOLIVIA GOVERNMENT BOLIVI 4 1/2 03/20/28 | USD | 2,150,000 | 1,750,000 | 200,000 | | 89.800000 | 1,594,038.97 | 0.54 % |
| Fixed bonds | | USP37878AA69 | BOLIVIA GOVERNMENT BOLIVI 4 7/8 10/29/22 | USD | 1,173,000 | 1,173,000 | | | 100.831250 | 976,511.36 | 0.33 % |
| Fixed bonds | | XS1449592051 | CHINALCO CAPITAL HOLDING CHALUM 4 08/25/21 | USD | 2,000,000 | | | | 100.276000 | 1,655,812.42 | 0.56 % |
| Fixed bonds | | XS1587397479 | CHINALCO CAPITAL HOLDING CHALUM 4 1/4 04/21/22 | USD | 1,450,000 | 600,000 | 500,000 | | 101.403080 | 1,213,956.95 | 0.41 % |
| Fixed bonds | | USP3143NAY06 | CODELCO INC CDEL 3 5/8 08/01/27 | USD | 1,400,000 | 600,000 | | | 109.143750 | 1,261,569.11 | 0.43 % |
| Fixed bonds | | USP3143NAU83 | CODELCO INC CDEL 4 7/8 11/04/44 | USD | 1,000,000 | 800,000 | 1,300,000 | | 118.487500 | 978,265.36 | 0.33 % |
| Fixed bonds | | USP3R94GAK53 | CORP FINANCIERA DE DESAR COFIDE 4 3/4 07/15/25 | USD | 347,000 | | | | 107.524000 | 308,048.45 | 0.10 % |
| Fixed bonds | | USP3699PGB78 | COSTA RICA GOVERNMENT COSTAR 4 1/4 01/26/23 | USD | 450,000 | 100,000 | | | 101.018750 | 375,317.35 | 0.13 % |
| Fixed bonds | | USP3699PGK77 | COSTA RICA GOVERNMENT COSTAR 6 1/8 02/19/31 | USD | 200,000 | | | | 103.518750 | 170,935.85 | 0.06 % |
| Fixed bonds | | USP3699PGJ05 | COSTA RICA GOVERNMENT COSTAR 7.158 03/12/45 | USD | 600,000 | 600,000 | | | 102.581250 | 508,163.39 | 0.17 % |
| Fixed bonds | | XS1904731129 | DEVELOPMENT BANK BELARUS DBBYRB 6 3/4 05/02/24 | USD | 700,000 | | | | 97.750000 | 564,935.60 | 0.19 % |
| Fixed bonds | | XS0860582435 | DEVELOPMENT BANK OF KAZA DBKAZ 4 1/8 12/10/22 | USD | 1,200,000 | | | | 103.956250 | 1,029,949.64 | 0.35 % |
| Fixed bonds | | USP3579ECF27 | DOMINICAN REPUBLIC DOMREP 4 1/2 01/30/30 | USD | 1,600,000 | 1,600,000 | | | 102.925000 | 1,359,643.33 | 0.46 % |
| Fixed bonds | | USP3579ECG00 | DOMINICAN REPUBLIC DOMREP 5 7/8 01/30/60 | USD | 4,950,000 | 5,500,000 | 550,000 | | 98.456250 | 4,023,765.17 | 1.37 % |
| Fixed bonds | | USP3579EBV85 | DOMINICAN REPUBLIC DOMREP 5.95 01/25/27 | USD | 2,550,000 | 1,800,000 | 300,000 | | 113.250000 | 2,384,308.95 | 0.81 % |
| Fixed bonds | | USP3579EBK21 | DOMINICAN REPUBLIC DOMREP 6 7/8 01/29/26 | USD | 2,450,000 | 2,150,000 | 1,000,000 | | 116.393750 | 2,354,398.01 | 0.80 % |
| Fixed bonds | | USP3579ECE51 | DOMINICAN REPUBLIC DOMREP 6.4 06/05/49 | USD | 3,000,000 | 3,000,000 | | | 107.237500 | 2,656,146.80 | 0.90 % |
| Fixed bonds | | USP3579EBE60 | DOMINICAN REPUBLIC DOMREP 6.85 01/27/45 | USD | 1,820,000 | | | | 112.362500 | 1,688,406.13 | 0.57 % |
| Fixed bonds | | USP37110AK24 | EMPRESA NACIONAL DEL PET ENAPCL 3 3/8 08/05/26 | USD | 800,000 | | 200,000 | | 104.945000 | 693,163.80 | 0.24 % |
| Fixed bonds | | USP37110AJ50 | EMPRESA NACIONAL DEL PET ENAPCL 4 3/8 10/30/24 | USD | 900,000 | | | | 107.750000 | 800,652.25 | 0.27 % |
| Fixed bonds | | USP37110AN62 | EMPRESA NACIONAL DEL PET ENAPCL 5 1/4 11/06/29 | USD | 1,400,000 | 300,000 | | | 111.456250 | 1,288,298.79 | 0.44 % |
| Fixed bonds | | US30216KAF93 | EXPORT-IMPORT BK INDIA EXIMBK 2 1/4 01/13/31 | USD | 300,000 | 300,000 | | | 91.284000 | 226,099.74 | 0.08 % |
| Fixed bonds | | US30216KAE29 | EXPORT-IMPORT BK INDIA EXIMBK 3 1/4 01/15/30 | USD | 1,300,000 | 950,000 | | | 99.706250 | 1,070,162.86 | 0.36 % |
| Fixed bonds | | US30216KAA07 | EXPORT-IMPORT BK INDIA EXIMBK 3 3/8 08/05/26 | USD | 750,000 | | | | 105.607310 | 653,942.23 | 0.22 % |
| Fixed bonds | | US30216KAC62 | EXPORT-IMPORT BK INDIA EXIMBK 3 7/8 02/01/28 | USD | 550,000 | | 450,000 | | 106.389000 | 483,107.25 | 0.16 % |

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review | Sales Units/Nom. | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|------------------|------------|--------------|--|----------|-------------------|----------------------------------|------------------|------------------|------------|---------------------|----------------------|
| Fixed bonds | | US105756CC23 | FED REPUBLIC OF BRAZIL BRAZIL 3 7/8 06/12/30 | USD | 1,600,000 | 1,400,000 | | | 99.050000 | 1,308,454.43 | 0.45 % |
| Fixed bonds | | US105756BV13 | FED REPUBLIC OF BRAZIL BRAZIL 4 1/4 01/07/25 | USD | 851,000 | | | | 107.550000 | 755,655.96 | 0.26 % |
| Fixed bonds | | US105756BW95 | FED REPUBLIC OF BRAZIL BRAZIL 5 01/27/45 | USD | 1,300,000 | 400,000 | | | 97.362500 | 1,045,007.02 | 0.36 % |
| Fixed bonds | | US105756BY51 | FED REPUBLIC OF BRAZIL BRAZIL 5 5/8 02/21/47 | USD | 1,850,000 | 1,350,000 | | | 105.081250 | 1,605,022.40 | 0.55 % |
| Fixed bonds | | XS1151974877 | FEDERAL REP OF ETHIOPIA ETHOP 6 5/8 12/11/24 | USD | 800,000 | 100,000 | | | 95.500000 | 630,779.39 | 0.21 % |
| Fixed bonds | | XS0191754729 | GAZPROM (GAZ CAPITAL SA) GAZPRU 8 5/8 04/28/34 | USD | 1,000,000 | | | | 148.653000 | 1,227,320.01 | 0.42 % |
| Fixed bonds | | XS0800346362 | GEORGIAN RAILWAY JSC GRAIL 7 3/4 07/11/22 | USD | 1,500,000 | 200,000 | 200,000 | | 105.143750 | 1,302,143.54 | 0.44 % |
| Fixed bonds | | US470160CA80 | GOVERNMENT OF JAMAICA JAMAN 6 3/4 04/28/28 | USD | 950,000 | 700,000 | | | 118.393750 | 928,616.76 | 0.32 % |
| Fixed bonds | | US470160CB63 | GOVERNMENT OF JAMAICA JAMAN 7 7/8 07/28/45 | USD | 1,675,000 | 1,000,000 | 200,000 | | 138.500000 | 1,915,352.54 | 0.65 % |
| Fixed bonds | | USP5178RAC27 | HONDURAS GOVERNMENT HONDUR 6 1/4 01/19/27 | USD | 1,356,000 | | | | 109.675000 | 1,227,867.40 | 0.42 % |
| Fixed bonds | | XS1309493630 | HRVATSKA ELEKTROPRIVREDA HRELEC 5 7/8 10/23/22 | USD | 800,000 | | 200,000 | | 107.612500 | 710,782.69 | 0.24 % |
| Fixed bonds | | US445545AF36 | HUNGARY REPHUN 7 5/8 03/29/41 | USD | 80,000 | | | | 161.456250 | 106,642.17 | 0.04 % |
| Fixed bonds | | USP56226AC09 | INSTIT COSTA DE ELECTRIC COSICE 6.95 11/10/21 | USD | 429,000 | | | | 101.051000 | 357,916.77 | 0.12 % |
| Fixed bonds | | XS1729875598 | ISLAMIC REP OF PAKISTAN PKSTAN 6 7/8 12/05/27 | USD | 2,500,000 | 600,000 | | | 104.518750 | 2,157,338.80 | 0.73 % |
| Fixed bonds | | XS1299811486 | ISLAMIC REP OF PAKISTAN PKSTAN 8 1/4 09/30/25 | USD | 1,550,000 | | | | 111.050000 | 1,421,131.94 | 0.48 % |
| Fixed bonds | | XS1631415400 | IVORY COAST IVCST 6 1/8 06/15/33 | USD | 200,000 | 200,000 | | | 105.956250 | 174,960.78 | 0.06 % |
| Fixed bonds | | XS0799658637 | KAZAKHSTAN TEMIR ZHOLY KTKZ 6.95 07/10/42 | USD | 2,600,000 | | 200,000 | | 133.956250 | 2,875,546.98 | 0.98 % |
| Fixed bonds | | XS1595713782 | KAZMUNAYGAS NATIONAL CO KZOKZ 4 3/4 04/19/27 | USD | 600,000 | | | | 113.959000 | 564,526.09 | 0.19 % |
| Fixed bonds | | XS1807299331 | KAZMUNAYGAS NATIONAL CO KZOKZ 6 3/8 10/24/48 | USD | 1,800,000 | | | | 128.643750 | 1,911,812.67 | 0.65 % |
| Fixed bonds | | XS1682544157 | KAZTRANSYGAS JSC KZTGKZ 4 3/8 09/26/27 | USD | 850,000 | | | | 111.487500 | 782,400.72 | 0.27 % |
| Fixed bonds | | XS1125272143 | KING POWER CAPITAL LTD CHITRA 5 5/8 11/03/24 | USD | 570,000 | | | | 113.518750 | 534,227.94 | 0.18 % |
| Fixed bonds | | XS0956406135 | KINGDOM OF SAUDI ARABIA SAUDI 6 1/8 08/01/23 | USD | 2,100,000 | 900,000 | | | 108.018750 | 1,872,848.21 | 0.64 % |
| Fixed bonds | | XS1675862103 | KINGDOM OF SAUDI ARABIA SAUDI 7 1/2 09/20/47 | USD | 1,850,000 | 700,000 | | | 105.737500 | 1,615,046.03 | 0.55 % |
| Fixed bonds | | XS1405766541 | KINGDOM OF SAUDI ARABIA SAUDI 7 10/12/28 | USD | 1,800,000 | | 600,000 | | 112.125000 | 1,666,322.66 | 0.57 % |
| Fixed bonds | | XS2199321113 | KINGDOM OF JORDAN JORDAN 4.95 07/07/25 | USD | 300,000 | | | | 103.375000 | 256,047.72 | 0.09 % |
| Fixed bonds | | XS2199272662 | KINGDOM OF JORDAN JORDAN 5.85 07/07/30 | USD | 600,000 | 200,000 | 200,000 | | 103.375000 | 512,095.44 | 0.17 % |
| Fixed bonds | | XS1577950311 | KINGDOM OF JORDAN JORDAN 7 3/8 10/10/47 | USD | 550,000 | | | | 105.050000 | 477,026.92 | 0.16 % |
| Fixed bonds | | XS2270576965 | KINGDOM OF MOROCCO MOROC 3 12/15/32 | USD | 500,000 | 500,000 | | | 95.000000 | 392,173.05 | 0.13 % |
| Fixed bonds | | XS0850020586 | KINGDOM OF MOROCCO MOROC 4 1/4 12/11/22 | USD | 900,000 | 200,000 | 200,000 | | 104.737500 | 778,267.42 | 0.26 % |
| Fixed bonds | | XS0864259717 | KINGDOM OF MOROCCO MOROC 5 1/2 12/11/42 | USD | 1,000,000 | 750,000 | 200,000 | | 110.862500 | 915,311.26 | 0.31 % |
| Fixed bonds | | XS1582346968 | KUWAIT INTL BOND KUWIB 3 1/2 03/20/27 | USD | 2,625,000 | | 300,000 | | 110.768750 | 2,400,660.24 | 0.82 % |
| Fixed bonds | | XS2120882183 | MINISTRY OF FINANCE OF T BELRUS 6.378 02/24/31 | USD | 550,000 | | | | 95.000000 | 431,390.36 | 0.15 % |
| Fixed bonds | | XS1450332256 | MINMETALS BOUNTEOUS FIN MINMET 4.2 07/27/26 | USD | 950,000 | | | | 109.378570 | 857,906.55 | 0.29 % |
| Fixed bonds | | US60937GAB23 | MONGOLIA INTL BOND MONGOL 5 1/8 12/05/22 | USD | 200,000 | | | | 103.518750 | 170,935.85 | 0.06 % |
| Fixed bonds | | USY6142NAA64 | MONGOLIA INTL BOND MONGOL 8 3/4 03/09/24 | USD | 1,250,000 | 200,000 | | | 115.362500 | 1,190,580.62 | 0.41 % |
| Fixed bonds | | XS1903485800 | OIL & GAS HOLDING OILGAS 8 3/8 11/07/28 | USD | 750,000 | 500,000 | | | 116.550000 | 721,701.62 | 0.25 % |
| Fixed bonds | | XS0979891925 | OJSC RUSS AGRIC BK(RSHB) RSHB 8 1/2 10/16/23 | USD | 1,100,000 | | | | 112.250000 | 1,019,443.53 | 0.35 % |
| Fixed bonds | | US71568QAN79 | PERUSAHAAN LISTRIK NEGAR PLNJI 3 06/30/30 | USD | 750,000 | | 250,000 | | 98.362500 | 609,080.87 | 0.21 % |
| Fixed bonds | | US71568QAP28 | PERUSAHAAN LISTRIK NEGAR PLNJI 4 06/30/50 | USD | 1,000,000 | | | | 96.143750 | 793,789.22 | 0.27 % |
| Fixed bonds | | US71568QAB32 | PERUSAHAAN LISTRIK NEGAR PLNJI 5 1/4 10/24/42 | USD | 600,000 | | | | 111.112500 | 550,425.20 | 0.19 % |
| Fixed bonds | | US71568QAF46 | PERUSAHAAN LISTRIK NEGAR PLNJI 6.15 05/21/48 | USD | 300,000 | | | | 122.925000 | 304,470.77 | 0.10 % |
| Fixed bonds | | USP7807HAM71 | PETROLEOS DE VENEZUELA S PDVSA 12 3/4 02/17/22 | USD | 3,500,000 | | | 0.333333 | 4.375000 | 126,424.21 | 0.04 % |
| Fixed bonds | | USP7807HAR68 | PETROLEOS DE VENEZUELA S PDVSA 6 11/15/26 | USD | 1,000,000 | | | | 4.375000 | 36,121.20 | 0.01 % |
| Fixed bonds | | USP7807HAQ85 | PETROLEOS DE VENEZUELA S PDVSA 9 3/4 05/17/35 | USD | 1,000,000 | | | | 4.375000 | 36,121.20 | 0.01 % |
| Fixed bonds | | US71654QBH48 | PETROLEOS MEXICANOS PEMEX 4 7/8 01/18/24 | USD | 300,000 | | | | 103.375000 | 256,047.72 | 0.09 % |
| Fixed bonds | | US71654QDE98 | PETROLEOS MEXICANOS PEMEX 5.95 01/28/31 | USD | 1,350,000 | | 250,000 | | 95.875000 | 1,068,619.96 | 0.36 % |
| Fixed bonds | | US71654QCG55 | PETROLEOS MEXICANOS PEMEX 6 1/2 03/13/27 | USD | 1,210,000 | 200,000 | | | 105.200000 | 1,050,957.73 | 0.36 % |
| Fixed bonds | | US706451BG56 | PETROLEOS MEXICANOS PEMEX 6 5/8 06/15/35 | USD | 1,700,000 | 1,500,000 | 900,000 | | 95.518750 | 1,340,669.38 | 0.46 % |
| Fixed bonds | | US71654QCB68 | PETROLEOS MEXICANOS PEMEX 6 7/8 08/04/26 | USD | 3,400,000 | 2,500,000 | 700,000 | | 107.850000 | 3,027,493.39 | 1.03 % |
| Fixed bonds | | US71654QDC33 | PETROLEOS MEXICANOS PEMEX 6.84 01/23/30 | USD | 100,000 | 100,000 | | | 102.190000 | 84,370.87 | 0.03 % |

reporting period Nov 1, 2020 – Apr 30, 2021

Raiffeisen EmergingMarkets 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 |
|------------------|------------|--------------|---|----------|-------------------|----------------------------------|------------------|------------------|------------|---------------------|----------------------|
| Fixed bonds | | US71654QDD16 | PETROLEOS MEXICANOS PEMEX 7.69 01/23/50 | USD | 1,650,000 | 1,500,000 | | | 96.225000 | 1,310,859.07 | 0.45 % |
| Fixed bonds | | USY68851AK32 | PETROLIAM NASIONAL BHD PETMK 7 5/8 10/15/26 | USD | 350,000 | | | | 130.869000 | 378,171.65 | 0.13 % |
| Fixed bonds | | USY68856AN67 | PETRONAS CAPITAL LTD PETMK 3 1/2 03/18/25 | USD | 1,500,000 | 1,500,000 | | | 108.237500 | 1,340,457.81 | 0.46 % |
| Fixed bonds | | USY68856AQ98 | PETRONAS CAPITAL LTD PETMK 4 1/2 03/18/45 | USD | 1,200,000 | 500,000 | | | 118.768750 | 1,176,704.92 | 0.40 % |
| Fixed bonds | | USY68856AV83 | PETRONAS CAPITAL LTD PETMK 4.55 04/21/50 | USD | 950,000 | 400,000 | 250,000 | | 118.018750 | 925,675.47 | 0.32 % |
| Fixed bonds | | USY7133MAC39 | PT PELABUHAN INDO II PLBIJ 4 1/4 05/05/25 | USD | 1,600,000 | 600,000 | 600,000 | | 108.612500 | 1,434,775.43 | 0.49 % |
| Fixed bonds | | US69370RAF47 | PT PERTAMINA (PERSERO) PERTIJ 3.1 01/21/30 | USD | 500,000 | | | | 101.456250 | 418,825.34 | 0.14 % |
| Fixed bonds | | US69370RAH03 | PT PERTAMINA (PERSERO) PERTIJ 3.1 08/27/30 | USD | 200,000 | | | | 101.511000 | 167,620.54 | 0.06 % |
| Fixed bonds | | USY7138AAE02 | PT PERTAMINA (PERSERO) PERTIJ 4.3 05/20/23 | USD | 1,100,000 | | 250,000 | | 106.250000 | 964,952.11 | 0.33 % |
| Fixed bonds | | USY7138AAD29 | PT PERTAMINA (PERSERO) PERTIJ 6.05/03/42 | USD | 900,000 | | 250,000 | | 119.737500 | 889,727.13 | 0.30 % |
| Fixed bonds | | XS1819680288 | REPUBLIC OF ANGOLA ANGOL 8 1/4 05/09/28 | USD | 800,000 | 800,000 | | | 102.518750 | 677,138.38 | 0.23 % |
| Fixed bonds | | XS1819680528 | REPUBLIC OF ANGOLA ANGOL 9 3/8 05/08/48 | USD | 850,000 | 850,000 | | | 102.862500 | 721,871.90 | 0.25 % |
| Fixed bonds | | US040114HX11 | REPUBLIC OF ARGENTINA ARGENT 1 07/09/29 | USD | 380,901 | | | | 37.300000 | 117,301.91 | 0.04 % |
| Fixed bonds | | XS1678623734 | REPUBLIC OF AZERBAIJAN AZERBJ 3 1/2 09/01/32 | USD | 900,000 | 500,000 | | | 100.487500 | 746,687.17 | 0.25 % |
| Fixed bonds | | XS1044540547 | REPUBLIC OF AZERBAIJAN AZERBJ 4 3/4 03/18/24 | USD | 920,000 | | | | 108.737500 | 825,945.34 | 0.28 % |
| Fixed bonds | | XS1760804184 | REPUBLIC OF BELARUS BELRUS 6.2 02/28/30 | USD | 500,000 | 250,000 | | | 94.893750 | 391,734.44 | 0.13 % |
| Fixed bonds | | XS1313779081 | REPUBLIC OF CAMEROON REPCAM 9 1/2 11/19/25 | USD | 800,000 | 100,000 | | | 111.393750 | 735,757.93 | 0.25 % |
| Fixed bonds | | US168863DL94 | REPUBLIC OF CHILE CHILE 3 1/2 01/25/50 | USD | 500,000 | 500,000 | 200,000 | | 102.425000 | 422,824.47 | 0.14 % |
| Fixed bonds | | US195325DR36 | REPUBLIC OF COLOMBIA COLOM 3 01/30/30 | USD | 2,550,000 | 2,000,000 | | | 97.300000 | 2,048,505.61 | 0.70 % |
| Fixed bonds | | US195325DZ51 | REPUBLIC OF COLOMBIA COLOM 3 1/4 04/22/32 | USD | 1,200,000 | 1,200,000 | | | 97.608000 | 967,054.16 | 0.33 % |
| Fixed bonds | | US195325DP79 | REPUBLIC OF COLOMBIA COLOM 4 1/2 03/15/29 | USD | 1,450,000 | 700,000 | 500,000 | | 108.487500 | 1,298,768.78 | 0.44 % |
| Fixed bonds | | US195325EA91 | REPUBLIC OF COLOMBIA COLOM 4 1/8 02/22/42 | USD | 1,400,000 | 1,400,000 | | | 96.997000 | 1,121,167.44 | 0.38 % |
| Fixed bonds | | US195325CU73 | REPUBLIC OF COLOMBIA COLOM 5 06/15/45 | USD | 4,820,000 | 3,500,000 | 400,000 | | 105.425000 | 4,195,413.64 | 1.43 % |
| Fixed bonds | | US195325BR53 | REPUBLIC OF COLOMBIA COLOM 5 5/8 02/26/44 | USD | 500,000 | | | | 112.675000 | 465,137.88 | 0.16 % |
| Fixed bonds | | XS2214239506 | REPUBLIC OF ECUADOR ECUA 0 07/31/30 | USD | 436,294 | | | | 54.250000 | 195,417.35 | 0.07 % |
| Fixed bonds | | USP01012AN67 | REPUBLIC OF EL SALVADOR ELSALV 7.65 06/15/35 | USD | 2,410,000 | 1,450,000 | | | 105.000000 | 2,089,250.33 | 0.71 % |
| Fixed bonds | | USP01012BX31 | REPUBLIC OF EL SALVADOR ELSALV 8 5/8 02/28/29 | USD | 950,000 | 300,000 | | | 111.750000 | 876,506.77 | 0.30 % |
| Fixed bonds | | XS2113615228 | REPUBLIC OF GABON GABON 6 5/8 02/06/31 | USD | 300,000 | | 200,000 | | 100.268750 | 248,353.91 | 0.08 % |
| Fixed bonds | | XS1245960684 | REPUBLIC OF GABON GABON 6.95 06/16/25 | USD | 400,000 | | | | 106.081250 | 350,334.38 | 0.12 % |
| Fixed bonds | | XS2115122538 | REPUBLIC OF GHANA GHANA 6 3/8 02/11/27 | USD | 1,200,000 | | 200,000 | | 99.112500 | 981,960.04 | 0.33 % |
| Fixed bonds | | XS2115141751 | REPUBLIC OF GHANA GHANA 7 7/8 02/11/35 | USD | 1,050,000 | 400,000 | | | 98.143750 | 850,816.86 | 0.29 % |
| Fixed bonds | | XS0956935398 | REPUBLIC OF GHANA GHANA 7 7/8 08/07/23 | USD | 68,111 | | | | 107.545000 | 60,477.19 | 0.02 % |
| Fixed bonds | | XS1108847531 | REPUBLIC OF GHANA GHANA 8 1/8 01/18/26 | USD | 800,000 | | | | 107.143750 | 707,686.59 | 0.24 % |
| Fixed bonds | | XS1968714540 | REPUBLIC OF GHANA GHANA 8 1/8 03/26/32 | USD | 400,000 | 700,000 | 1,300,000 | | 100.425000 | 331,654.56 | 0.11 % |
| Fixed bonds | | XS1821416408 | REPUBLIC OF GHANA GHANA 8.627 06/16/49 | USD | 1,750,000 | 1,750,000 | | | 96.800000 | 1,398,612.95 | 0.48 % |
| Fixed bonds | | USP5015VAG16 | REPUBLIC OF GUATEMALA GUATEM 4 3/8 06/05/27 | USD | 1,450,000 | | 750,000 | | 108.706250 | 1,301,387.57 | 0.44 % |
| Fixed bonds | | USP5015VAE67 | REPUBLIC OF GUATEMALA GUATEM 4 7/8 02/13/28 | USD | 1,650,000 | | 200,000 | | 111.550000 | 1,519,629.29 | 0.52 % |
| Fixed bonds | | USP5015VAH98 | REPUBLIC OF GUATEMALA GUATEM 4.9 06/01/30 | USD | 1,300,000 | 700,000 | | | 111.612500 | 1,197,954.51 | 0.41 % |
| Fixed bonds | | USP5015VAK28 | REPUBLIC OF GUATEMALA GUATEM 5 3/8 04/24/32 | USD | 250,000 | | | | 114.675000 | 236,697.08 | 0.08 % |
| Fixed bonds | | USP5015VAJ54 | REPUBLIC OF GUATEMALA GUATEM 6 1/8 06/01/50 | USD | 1,050,000 | | | | 119.893750 | 1,039,369.53 | 0.35 % |
| Fixed bonds | | US455780CH76 | REPUBLIC OF INDONESIA INDON 4 3/4 02/11/29 | USD | 300,000 | | | | 116.386000 | 288,274.44 | 0.10 % |
| Fixed bonds | | US455780CF11 | REPUBLIC OF INDONESIA INDON 4.1 04/24/28 | USD | 1,600,000 | 1,600,000 | | | 111.456250 | 1,472,341.48 | 0.50 % |
| Fixed bonds | | US455780CT15 | REPUBLIC OF INDONESIA INDON 4.2 10/15/50 | USD | 2,500,000 | 2,700,000 | 200,000 | | 109.831250 | 2,266,992.45 | 0.77 % |
| Fixed bonds | | USY20721BB49 | REPUBLIC OF INDONESIA INDON 5 1/4 01/17/42 | USD | 2,650,000 | 4,300,000 | 3,050,000 | | 121.018750 | 2,647,784.74 | 0.90 % |
| Fixed bonds | | USY20721BM04 | REPUBLIC OF INDONESIA INDON 5 1/8 01/15/45 | USD | 850,000 | | | | 119.831250 | 840,955.77 | 0.29 % |
| Fixed bonds | | XS0240295575 | REPUBLIC OF IRAQ IRAQ 5.8 01/15/28 | USD | 600,000 | | | 0.875000 | 96.425000 | 417,958.43 | 0.14 % |
| Fixed bonds | | XS1662407862 | REPUBLIC OF IRAQ IRAQ 6.752 03/09/23 | USD | 1,100,000 | 200,000 | 200,000 | | 101.831250 | 924,821.46 | 0.31 % |
| Fixed bonds | | XS1120709669 | REPUBLIC OF KAZAKHSTAN KAZAKS 3 7/8 10/14/24 | USD | 100,000 | | | | 109.700000 | 90,571.33 | 0.03 % |
| Fixed bonds | | XS1120709826 | REPUBLIC OF KAZAKHSTAN KAZAKS 4 7/8 10/14/44 | USD | 100,000 | | | | 122.456250 | 101,103.24 | 0.03 % |
| Fixed bonds | | XS1263054519 | REPUBLIC OF KAZAKHSTAN KAZAKS 5 1/8 07/21/25 | USD | 3,700,000 | 4,800,000 | 1,950,000 | | 116.400000 | 3,555,812.42 | 1.21 % |

| 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 | | XS1263139856 | REPUBLIC OF KAZAKHSTAN KAZAKS 6 1/2 07/21/45 | USD | 1,350,000 | 800,000 | 200,000 | | 144.612500 | 1,611,846.72 | 0.55 % |
| Fixed bonds | | XS1028952403 | REPUBLIC OF KENYA KENINT 6 7/8 06/24/24 | USD | 200,000 | 600,000 | 1,200,000 | | 110.893750 | 183,113.85 | 0.06 % |
| Fixed bonds | | XS1781710543 | REPUBLIC OF KENYA KENINT 7 1/4 02/28/28 | USD | 1,200,000 | 250,000 | 200,000 | | 108.393750 | 1,073,914.30 | 0.37 % |
| Fixed bonds | | XS1843435766 | REPUBLIC OF KENYA KENINT 8 05/22/32 | USD | 1,750,000 | 1,550,000 | 550,000 | | 109.331250 | 1,579,670.47 | 0.54 % |
| Fixed bonds | | XS0686701953 | REPUBLIC OF NAMIBIA REPNAM 5 1/2 11/03/21 | USD | 950,000 | | | | 101.189000 | 793,671.98 | 0.27 % |
| Fixed bonds | | XS1311099540 | REPUBLIC OF NAMIBIA REPNAM 5 1/4 10/29/25 | USD | 550,000 | | | | 105.175000 | 477,594.53 | 0.16 % |
| Fixed bonds | | XS1717011982 | REPUBLIC OF NIGERIA NGERIA 6 1/2 11/28/27 | USD | 1,400,000 | 500,000 | | | 105.362500 | 1,217,862.45 | 0.41 % |
| Fixed bonds | | XS0944707222 | REPUBLIC OF NIGERIA NGERIA 6 3/8 07/12/23 | USD | 400,000 | | 250,000 | | 107.393750 | 354,668.92 | 0.12 % |
| Fixed bonds | | XS1910826996 | REPUBLIC OF NIGERIA NGERIA 7 5/8 11/21/25 | USD | 500,000 | | | | 113.643750 | 469,137.01 | 0.16 % |
| Fixed bonds | | XS1717013095 | REPUBLIC OF NIGERIA NGERIA 7 5/8 11/28/47 | USD | 800,000 | | | | 100.362500 | 662,896.30 | 0.23 % |
| Fixed bonds | | XS1566179039 | REPUBLIC OF NIGERIA NGERIA 7 7/8 02/16/32 | USD | 2,300,000 | 1,300,000 | 300,000 | | 107.675000 | 2,044,687.09 | 0.70 % |
| Fixed bonds | | XS1777972511 | REPUBLIC OF NIGERIA NGERIA 7 1/4 02/23/30 | USD | 1,000,000 | | | | 105.862500 | 874,029.89 | 0.30 % |
| Fixed bonds | | US698299BN37 | REPUBLIC OF PANAMA PANAMA 2.252 09/29/32 | USD | 400,000 | 1,200,000 | 1,000,000 | | 94.925000 | 313,490.75 | 0.11 % |
| Fixed bonds | | US698299BF03 | REPUBLIC OF PANAMA PANAMA 3 7/8 03/17/28 | USD | 500,000 | | 250,000 | | 109.706250 | 452,882.47 | 0.15 % |
| Fixed bonds | | US698299BM53 | REPUBLIC OF PANAMA PANAMA 4 1/2 04/01/56 | USD | 900,000 | 400,000 | | | 109.143750 | 811,008.71 | 0.28 % |
| Fixed bonds | | US698299BH68 | REPUBLIC OF PANAMA PANAMA 4 1/2 04/16/50 | USD | 1,350,000 | 1,100,000 | 900,000 | | 109.550000 | 1,221,041.12 | 0.42 % |
| Fixed bonds | | US698299AW45 | REPUBLIC OF PANAMA PANAMA 6 7 01/26/36 | USD | 400,000 | 100,000 | 250,000 | | 133.675000 | 441,463.01 | 0.15 % |
| Fixed bonds | | USP75744AA38 | REPUBLIC OF PARAGUAY PARGUY 4 5/8 01/25/23 | USD | 50,000 | | 750,000 | | 105.491000 | 43,548.13 | 0.01 % |
| Fixed bonds | | USP75744AE59 | REPUBLIC OF PARAGUAY PARGUY 4 7 03/27/27 | USD | 200,000 | | 500,000 | | 111.081250 | 183,423.46 | 0.06 % |
| Fixed bonds | | USP75744AJ47 | REPUBLIC OF PARAGUAY PARGUY 4.95 04/28/31 | USD | 950,000 | 500,000 | | | 112.206250 | 880,085.35 | 0.30 % |
| Fixed bonds | | USP75744AD76 | REPUBLIC OF PARAGUAY PARGUY 5 04/15/26 | USD | 250,000 | | 350,000 | | 112.050000 | 231,278.90 | 0.08 % |
| Fixed bonds | | US715638BM30 | REPUBLIC OF PERU PERU 5 5/8 11/18/50 | USD | 750,000 | 750,000 | 1,990,000 | | 131.050000 | 811,488.61 | 0.28 % |
| Fixed bonds | | US718286CC97 | REPUBLIC OF PHILIPPINES PHILIP 3 02/01/28 | USD | 100,000 | | | | 106.772000 | 88,153.90 | 0.03 % |
| Fixed bonds | | US718286CG02 | REPUBLIC OF PHILIPPINES PHILIP 3 3/4 01/14/29 | USD | 200,000 | | | | 112.143750 | 185,177.92 | 0.06 % |
| Fixed bonds | | XS1619155564 | REPUBLIC OF SENEGAL SENEGL 6 1/4 05/23/33 | USD | 1,700,000 | 500,000 | 250,000 | | 103.956250 | 1,459,095.32 | 0.50 % |
| Fixed bonds | | US836205AT15 | REPUBLIC OF SOUTH AFRICA SOAF 4 7/8 04/14/26 | USD | 1,300,000 | 500,000 | 400,000 | | 106.237500 | 1,140,263.79 | 0.39 % |
| Fixed bonds | | US836205BA15 | REPUBLIC OF SOUTH AFRICA SOAF 4.85 09/30/29 | USD | 4,100,000 | 2,000,000 | | | 103.081250 | 3,489,375.21 | 1.19 % |
| Fixed bonds | | US836205BB97 | REPUBLIC OF SOUTH AFRICA SOAF 5 3/4 09/30/49 | USD | 2,550,000 | 500,000 | 500,000 | | 96.206250 | 2,025,478.35 | 0.69 % |
| Fixed bonds | | US836205AX27 | REPUBLIC OF SOUTH AFRICA SOAF 5.65 09/27/47 | USD | 2,100,000 | 2,400,000 | 1,100,000 | | 96.237500 | 1,668,582.81 | 0.57 % |
| Fixed bonds | | USY2029SAH77 | REPUBLIC OF SRI LANKA SRILAN 5 7/8 07/25/22 | USD | 800,000 | 200,000 | 400,000 | | 80.581250 | 532,240.75 | 0.18 % |
| Fixed bonds | | USY8137FAC24 | REPUBLIC OF SRI LANKA SRILAN 6 1/8 06/03/25 | USD | 1,300,000 | 800,000 | | | 65.800000 | 706,241.74 | 0.24 % |
| Fixed bonds | | USY8137FAL23 | REPUBLIC OF SRI LANKA SRILAN 6 3/4 04/18/28 | USD | 700,000 | | | | 64.518750 | 372,879.17 | 0.13 % |
| Fixed bonds | | USY8137FAH11 | REPUBLIC OF SRI LANKA SRILAN 6.2 05/11/27 | USD | 700,000 | | | | 64.550000 | 373,059.78 | 0.13 % |
| Fixed bonds | | USY8137FAE89 | REPUBLIC OF SRI LANKA SRILAN 6.85 11/03/25 | USD | 550,000 | | | | 65.518750 | 297,517.44 | 0.10 % |
| Fixed bonds | | US900123CM05 | REPUBLIC OF TURKEY TURKEY 5 3/4 05/11/47 | USD | 2,450,000 | 4,500,000 | 2,950,000 | | 82.018750 | 1,659,064.87 | 0.56 % |
| Fixed bonds | | US900123DA57 | REPUBLIC OF TURKEY TURKEY 5.95 01/15/31 | USD | 300,000 | 300,000 | | | 94.250000 | 233,446.17 | 0.08 % |
| Fixed bonds | | US900123BJ84 | REPUBLIC OF TURKEY TURKEY 6 01/14/41 | USD | 3,300,000 | 3,600,000 | 300,000 | | 87.300000 | 2,378,550.20 | 0.81 % |
| Fixed bonds | | US900123BZ27 | REPUBLIC OF TURKEY TURKEY 6 1/4 09/26/22 | USD | 700,000 | | | | 103.000000 | 595,277.41 | 0.20 % |
| Fixed bonds | | US900123AW05 | REPUBLIC OF TURKEY TURKEY 7 3/8 02/05/25 | USD | 1,700,000 | 1,700,000 | | | 106.018750 | 1,488,043.88 | 0.51 % |
| Fixed bonds | | US900123CT57 | REPUBLIC OF TURKEY TURKEY 7 5/8 04/26/29 | USD | 5,750,000 | 6,150,000 | 400,000 | | 105.956250 | 5,030,122.50 | 1.71 % |
| Fixed bonds | | XS2263765856 | REPUBLIC OF UZBEKISTAN UZBEK 3.7 11/25/30 | USD | 750,000 | 850,000 | 100,000 | | 99.550000 | 616,434.11 | 0.21 % |
| Fixed bonds | | USP17625AD98 | REPUBLIC OF VENEZUELA VENZ 11.95 08/05/31 | USD | 4,400,000 | | 1,000,000 | | 10.000000 | 363,276.09 | 0.12 % |
| Fixed bonds | | USP17625AA59 | REPUBLIC OF VENEZUELA VENZ 9 05/07/23 | USD | 4,700,000 | 500,000 | | | 10.000000 | 388,044.91 | 0.13 % |
| Fixed bonds | | XS0828779594 | REPUBLIC OF ZAMBIA ZAMBIN 5 3/8 09/20/22 | USD | 500,000 | | | | 59.768750 | 246,733.61 | 0.08 % |
| Fixed bonds | | XS1056386714 | REPUBLIC OF ZAMBIA ZAMBIN 8 1/2 04/14/24 | USD | 800,000 | | 200,000 | | 61.000000 | 402,906.21 | 0.14 % |
| Fixed bonds | | US760942AZ58 | REPUBLICA ORIENT URUGUAY URUGUA 4 1/2 08/14/24 | USD | 26,507 | | | | 108.393750 | 23,721.87 | 0.01 % |
| Fixed bonds | | US917288BK78 | REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 01/23/31 | USD | 563,292 | | | | 116.018750 | 539,567.65 | 0.18 % |
| Fixed bonds | | US760942BB71 | REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 10/27/27 | USD | 847,483 | | 100,000 | | 113.925000 | 797,139.21 | 0.27 % |
| Fixed bonds | | US760942BA98 | REPUBLICA ORIENT URUGUAY URUGUA 5.1 06/18/50 | USD | 3,940,000 | 1,500,000 | 300,000 | | 124.425000 | 4,047,510.73 | 1.38 % |
| Fixed bonds | | US760942AS16 | REPUBLICA ORIENT URUGUAY URUGUA 7 5/8 03/21/36 | USD | 60,000 | | | | 151.331250 | 74,965.94 | 0.03 % |

| 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 | | US917288BA96 | REPUBLICA ORIENT URUGUAY URUGUA 7 7/8 01/15/33 | USD | 4,594 | | | | 150.237500 | 5,698.41 | 0.00 % |
| Fixed bonds | | XS2201851172 | ROMANIA ROMANI 3 02/14/31 | USD | 1,250,000 | 1,250,000 | | | 101.737500 | 1,049,965.94 | 0.36 % |
| Fixed bonds | | US77586TAE64 | ROMANIA ROMANI 6 1/8 01/22/44 | USD | 1,800,000 | 1,250,000 | | | 130.018750 | 1,932,246.95 | 0.66 % |
| Fixed bonds | | RU000A0JWHA4 | RUSSIAN FEDERATION RUSSIA 4 3/4 05/27/26 | USD | 1,600,000 | 1,600,000 | 400,000 | | 112.737500 | 1,489,266.84 | 0.51 % |
| Fixed bonds | | RU000A0JXU14 | RUSSIAN FEDERATION RUSSIA 5 1/4 06/23/47 | USD | 3,000,000 | 2,000,000 | | | 123.081250 | 3,048,577.86 | 1.04 % |
| Fixed bonds | | XS0767473852 | RUSSIAN FEDERATION RUSSIA 5 5/8 04/04/42 | USD | 1,000,000 | | | | 125.737500 | 1,038,123.35 | 0.35 % |
| Fixed bonds | | RU000A1006S9 | RUSSIAN FEDERATION RUSSIA 5.1 03/28/35 | USD | 2,000,000 | 1,600,000 | 1,400,000 | | 117.518750 | 1,940,534.18 | 0.66 % |
| Fixed bonds | | XS1982113208 | SAUDI ARABIAN OIL CO ARAMCO 3 1/2 04/16/29 | USD | 1,000,000 | | 1,000,000 | | 106.834000 | 882,050.86 | 0.30 % |
| Fixed bonds | | XS2159975619 | SAUDI INTERNATIONAL BOND KSA 2.9 10/22/25 | USD | 1,450,000 | 350,000 | 700,000 | | 106.100000 | 1,270,186.59 | 0.43 % |
| Fixed bonds | | XS2159975700 | SAUDI INTERNATIONAL BOND KSA 3 1/4 10/22/30 | USD | 400,000 | | | | 105.400000 | 348,084.54 | 0.12 % |
| Fixed bonds | | XS1694217495 | SAUDI INTERNATIONAL BOND KSA 3 5/8 03/04/28 | USD | 800,000 | | | | 109.487500 | 723,167.11 | 0.25 % |
| Fixed bonds | | XS2159975882 | SAUDI INTERNATIONAL BOND KSA 4 1/2 04/22/60 | USD | 1,150,000 | 2,850,000 | 2,200,000 | | 112.987500 | 1,072,784.22 | 0.37 % |
| Fixed bonds | | XS1508675508 | SAUDI INTERNATIONAL BOND KSA 4 1/2 10/26/46 | USD | 1,900,000 | 2,850,000 | 1,700,000 | | 110.625000 | 1,735,365.75 | 0.59 % |
| Fixed bonds | | XS1936302865 | SAUDI INTERNATIONAL BOND KSA 4 3/8 04/16/29 | USD | 850,000 | 250,000 | | | 114.300000 | 802,138.38 | 0.27 % |
| Fixed bonds | | USG8185TAB55 | SINOCHEM OVERSEAS CAPITA SINOCH 6.3 11/12/40 | USD | 250,000 | | | | 130.706250 | 269,786.68 | 0.09 % |
| Fixed bonds | | USG82016AP45 | SINOPEC GRP DEV 2018 SINOPE 2.7 05/13/30 | USD | 700,000 | 2,900,000 | 3,200,000 | | 99.768750 | 576,602.75 | 0.20 % |
| Fixed bonds | | USY9384RAA87 | SOCIALIST REP OF VIETNAM VIETNM 4.8 11/19/24 | USD | 1,384,000 | 100,000 | | | 111.657000 | 1,275,869.29 | 0.43 % |
| Fixed bonds | | USY81647AE24 | STATE BANK INDIA/LONDON SBIIN 4 3/8 01/24/24 | USD | 600,000 | | | | 107.797000 | 534,000.99 | 0.18 % |
| Fixed bonds | | XS2155352664 | STATE OF QATAR QATAR 3 3/4 04/16/30 | USD | 1,470,000 | 300,000 | 200,000 | | 111.750000 | 1,356,278.90 | 0.46 % |
| Fixed bonds | | XS2155352151 | STATE OF QATAR QATAR 3.4 04/16/25 | USD | 500,000 | | | | 108.850000 | 449,347.75 | 0.15 % |
| Fixed bonds | | XS1959337582 | STATE OF QATAR QATAR 4 03/14/29 | USD | 3,100,000 | 1,800,000 | 700,000 | | 113.400000 | 2,902,410.83 | 0.99 % |
| Fixed bonds | | XS2155352748 | STATE OF QATAR QATAR 4.4 04/16/50 | USD | 720,000 | | | | 115.250000 | 685,105.68 | 0.23 % |
| Fixed bonds | | XS1959337749 | STATE OF QATAR QATAR 4.817 03/14/49 | USD | 2,100,000 | 1,350,000 | 300,000 | | 122.081250 | 2,116,666.32 | 0.72 % |
| Fixed bonds | | XS1196496688 | STATE OIL CO OF THE AZER SOIAZ 6.95 03/18/30 | USD | 900,000 | | 300,000 | | 123.581250 | 918,288.68 | 0.31 % |
| Fixed bonds | | XS1729876059 | THIRD PKSTAN INTL SUKUK PKSTAN 5 5/8 12/05/22 | USD | 600,000 | | | | 102.800000 | 509,247.03 | 0.17 % |
| Fixed bonds | | XS0809571739 | TRANSNET SOC LTD SAFTRA 4 07/26/22 | USD | 400,000 | | | | 101.893750 | 336,505.12 | 0.11 % |
| Fixed bonds | | USP93960AG08 | TRINIDAD & TOBAGO TRITOB 4 1/2 08/04/26 | USD | 1,600,000 | 1,600,000 | | | 106.250000 | 1,403,566.71 | 0.48 % |
| Fixed bonds | | XS1684378208 | TURK IHRACAT KR BK EXCRTU 4 1/4 09/18/22 | USD | 1,300,000 | | | | 99.500000 | 1,067,949.14 | 0.36 % |
| Fixed bonds | | XS1028943089 | TURK IHRACAT KR BK EXCRTU 5 09/23/21 | USD | 1,200,000 | 200,000 | 400,000 | | 100.371000 | 994,428.67 | 0.34 % |
| Fixed bonds | | XS1496463297 | TURK IHRACAT KR BK EXCRTU 5 3/8 10/24/23 | USD | 600,000 | | | | 100.518750 | 497,946.25 | 0.17 % |
| Fixed bonds | | XS2010028699 | UKRAINE GOVERNMENT UKRAIN 6.876 05/21/29 | USD | 2,100,000 | 2,100,000 | | | 100.016000 | 1,734,095.11 | 0.59 % |
| Fixed bonds | | XS1303921487 | UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/23 | USD | 350,000 | 2,700,000 | 2,850,000 | | 106.400000 | 307,463.67 | 0.10 % |
| Fixed bonds | | XS1577952952 | UKRAINE GOVERNMENT UKRAIN 7 3/8 09/25/32 | USD | 1,600,000 | 3,150,000 | 2,350,000 | | 100.925000 | 1,333,223.25 | 0.45 % |
| Fixed bonds | | XS2010030836 | UKRAINE GOVERNMENT UKRAIN 7.253 03/15/33 | USD | 450,000 | 1,450,000 | 1,000,000 | | 100.050000 | 371,718.13 | 0.13 % |
| Fixed bonds | | XS1902171757 | UKRAINE GOVERNMENT UKRAIN 9 3/4 11/01/28 | USD | 2,650,000 | 3,650,000 | 1,000,000 | | 115.737500 | 2,532,235.59 | 0.86 % |
| Fixed bonds | | XS1843433472 | UKRAINE RAIL (RAIL CAPL) RAILUA 8 1/4 07/09/24 | USD | 400,000 | | | | 102.000000 | 336,856.01 | 0.11 % |
| Fixed bonds | | US91087BAG59 | UNITED MEXICAN STATES MEX 4 1/2 01/31/50 | USD | 850,000 | | | | 100.768750 | 707,178.31 | 0.24 % |
| Fixed bonds | | US91086QBB32 | UNITED MEXICAN STATES MEX 4 3/4 03/08/44 | USD | 3,750,000 | 3,200,000 | | | 105.300000 | 3,260,196.50 | 1.11 % |
| Fixed bonds | | US91086QBF46 | UNITED MEXICAN STATES MEX 4.6 01/23/46 | USD | 4,300,000 | 2,200,000 | | | 102.112500 | 3,625,196.09 | 1.23 % |
| Fixed bonds | | US91087BAL45 | UNITED MEXICAN STATES MEX 5 04/27/51 | USD | 650,000 | | | | 107.768750 | 578,349.47 | 0.20 % |
| Fixed bonds | | US91086QBE70 | UNITED MEXICAN STATES MEX 5.55 01/21/45 | USD | 250,000 | | | | 115.237500 | 237,858.12 | 0.08 % |
| Fixed bonds | | XS0559915961 | VNESHECONOMBANK(VEB FIN) VEBBNK 6.8 11/22/25 | USD | 1,520,000 | | 600,000 | | 117.393750 | 1,473,237.29 | 0.50 % |
| Step up bonds | | US040114HU71 | REPUBLIC OF ARGENTINA ARGENT 0 1/8 01/09/38 | USD | 3,952,547 | 2,200,000 | | | 37.331250 | 1,218,242.41 | 0.41 % |
| Step up bonds | | US040114HS26 | REPUBLIC OF ARGENTINA ARGENT 0 1/8 07/09/30 | USD | 6,861,500 | 4,000,000 | | | 35.362500 | 2,003,300.81 | 0.68 % |
| Step up bonds | | US040114HT09 | REPUBLIC OF ARGENTINA ARGENT 0 1/8 07/09/35 | USD | 8,275,000 | 6,650,000 | 300,000 | | 31.206250 | 2,132,032.02 | 0.73 % |
| Step up bonds | | US040114HW38 | REPUBLIC OF ARGENTINA ARGENT 0 1/8 07/09/46 | USD | 2,182,500 | | | | 31.612500 | 569,635.74 | 0.19 % |
| Step up bonds | | XS2214237807 | REPUBLIC OF ECUADOR ECUA 0 1/2 07/31/30 | USD | 2,230,400 | 800,000 | 450,000 | | 83.625000 | 1,539,937.25 | 0.52 % |

| 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 |
|---|------------|--------------|--|----------|-------------------|---|------------------|------------------|------------|-----------------------|----------------------|
| Step up bonds | | XS2214238441 | REPUBLIC OF ECUADOR ECUA 0 1/2 07/31/35 | USD | 3,214,280 | 3,000,000 | 1,550,000 | | 67.706250 | 1,796,787.03 | 0.61 % |
| Step up bonds | | XS2214239175 | REPUBLIC OF ECUADOR ECUA 0 1/2 07/31/40 | USD | 1,281,200 | | | | 59.000000 | 624,098.41 | 0.21 % |
| Step up bonds | | XS0114288789 | RUSSIAN FEDERATION RUSSIA 7 1/2 03/31/30 | USD | 82,500 | | | 0.225000 | 115.500000 | 17,701.20 | 0.01 % |
| Total licensed securities admitted to trading on the official market or another regulated market | | | | | | | | | | 285,512,057.11 | 97.17 % |
| Fixed bonds | | UA4000204150 | GOVERNMENT OF UKRAINE UKRGB 15.84 02/26/25 | UAH | 29,000,000 | | | | 108.157000 | 936,067.92 | 0.32 % |
| Fixed bonds | | UA4000204002 | GOVERNMENT OF UKRAINE UKRGB 17 05/11/22 | UAH | 29,000,000 | | | | 104.896000 | 907,844.90 | 0.31 % |
| Total licensed securities not admitted to trading on the official market or another regulated market | | | | | | | | | | 1,843,912.82 | 0.63 % |
| Total securities | | | | | | | | | | 287,355,969.93 | 97.81 % |
| Currency future | | 0FEC20210614 | EURO FX CURR FUT Jun21 ECM1 PIT | USD | 34 | | | | 1.212380 | 46,500.16 | 0.02 % |
| Currency future | | 0FEC20210614 | EURO FX CURR FUT Jun21 ECM1 PIT | USD | 6 | | | | 1.212380 | 19,616.91 | 0.01 % |
| Currency future | | 0FEC20210614 | EURO FX CURR FUT Jun21 ECM1 PIT | USD | 60 | | | | 1.212380 | 157,467.80 | 0.05 % |
| Currency future | | 0FEC20210614 | EURO FX CURR FUT Jun21 ECM1 PIT | USD | 1,555 | | | | 1.212380 | 1,872,817.25 | 0.64 % |
| Currency future | | 0FEC20210614 | EURO FX CURR FUT Jun21 ECM1 PIT | USD | 109 | | | | 1.212380 | 90,893.33 | 0.03 % |
| Currency future | | 0FEC20210614 | EURO FX CURR FUT Jun21 ECM1 PIT | USD | 65 | | | | 1.212380 | 114,911.86 | 0.04 % |
| Total financial futures ¹ | | | | | | | | | | 2,302,207.31 | 0.78 % |
| FX Forwards | | | Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG | USD | -47,000,000 | | | | 1.211283 | 1,183,528.03 | 0.40 % |
| Total forward exchange transactions ¹ | | | | | | | | | | 1,183,528.03 | 0.40 % |
| Bank balances/liabilities | | | | | | | | | | | |
| | | | | EUR | | | | | | -12,822,883.66 | -4.36 % |
| | | | | HUF | | | | | | 1.48 | 0.00 % |
| | | | | ILS | | | | | | 0.25 | 0.00 % |
| | | | | MXN | | | | | | 575.01 | 0.00 % |
| | | | | RUB | | | | | | -4.76 | -0.00 % |
| | | | | TRY | | | | | | 2,667.80 | 0.00 % |
| | | | | USD | | | | | | 12,626,754.72 | 4.30 % |
| Total bank balances/liabilities | | | | | | | | | | -192,889.16 | -0.07 % |
| Accruals and deferrals | | | | | | | | | | | |
| Interest claims (on securities and bank balances) | | | | | | | | | | 3,509,613.20 | 1.19 % |
| Cash collateral interest provided | | | | | | | | | | 61.52 | -0.00 % |
| Cash collateral interest received | | | | | | | | | | -217.17 | -0.00 % |
| Total accruals and deferrals | | | | | | | | | | 3,509,457.55 | 1.19 % |

| 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 |
|--------------------------|------------|------|----------------|----------|-------------------|----------------------------------|-------------------------------|------------------|-------|-----------------------|----------------------|
| Other items | | | | | | | | | | | |
| Various fees | | | | | | | | | | -355,583.81 | -0.12 % |
| Total other items | | | | | | | | | | -355,583.81 | -0.12 % |
| | | | | | | | | | | | |
| Total fund assets | | | | | | | | | | 293,802,689.84 | 100.00 % |

| ISIN | Income class | Currency | Net asset value per unit | Units in circulation |
|--------------|--|----------|--------------------------|----------------------|
| AT0000A1KK99 | I income-distributing | EUR | 194.36 | 59,547.605 |
| AT0000A0PG67 | S income-distributing | EUR | 92.21 | 104,992.785 |
| AT0000636733 | R income-distributing | EUR | 103.31 | 466,440.051 |
| AT0000A1U792 | RZ income-distributing | EUR | 96.98 | 29,874.333 |
| AT0000636741 | R income-retaining | EUR | 188.99 | 872,964.856 |
| AT0000A1U784 | RZ income-retaining | EUR | 101.37 | 309,124.380 |
| AT0000A0FT23 | I full income-retaining (outside Austria) | EUR | 233.64 | 24,740.045 |
| AT0000636758 | R full income-retaining (outside Austria) | EUR | 216.67 | 89,175.519 |
| AT0000A1U7A4 | RZ full income-retaining (outside Austria) | EUR | 104.64 | 340.000 |

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 29, 2021

| Currency | Price (1 EUR =) |
|---------------------|-----------------|
| Hungarian Forint | HUF 360.335000 |
| Israeli New Shekels | ILS 3.935300 |
| Mexican Pesos | MXN 24.324550 |
| Russian Rubles | RUB 90.270750 |
| Turkish Lira | TRY 9.954550 |
| Ukraine Hryvnia | UAH 33.507750 |
| US Dollars | USD 1.211200 |

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 | | XS1696445516 | HUNGARY REPHUN 1 3/4 10/10/27 | EUR | | 1,200,000 |
| Fixed bonds | | XS1807201899 | REPUBLIC OF MONTENEGRO MONTEN 3 3/8 04/21/25 | EUR | | 1,200,000 |
| Fixed bonds | | XS1991219442 | REPUBLIC OF PHILIPPINES PHILIP 0 7/8 05/17/27 | EUR | | 450,000 |
| Fixed bonds | | XS2104985598 | REPUBLIC OF PHILIPPINES PHILIP 0.7 02/03/29 | EUR | | 950,000 |
| Fixed bonds | | XS2262211076 | ROMANIA ROMANI 1 3/8 12/02/29 | EUR | 1,000,000 | 1,000,000 |
| Fixed bonds | | XS1768067297 | ROMANIA ROMANI 2 1/2 02/08/30 | EUR | 100,000 | 500,000 |
| Fixed bonds | | XS1599193403 | ROMANIA ROMANI 2 3/8 04/19/27 | EUR | | 100,000 |
| Fixed bonds | | XS1313004928 | ROMANIA ROMANI 3 7/8 10/29/35 | EUR | 1,650,000 | 1,650,000 |
| Fixed bonds | | XS2010033343 | UKRAINE GOVERNMENT UKRAIN 4 3/8 01/27/30 | EUR | | 270,000 |
| Fixed bonds | | XS2015264778 | UKRAINE GOVERNMENT UKRAIN 6 3/4 06/20/26 | EUR | | 700,000 |
| Fixed bonds | | XS1291170360 | AVI FUNDING CO LTD EXIMCH 3.8 09/16/25 | USD | | 200,000 |
| Fixed bonds | | XS1644429935 | CNAC HK FINBRIDGE CO LTD HAOHUA 4 1/8 07/19/27 | USD | 1,000,000 | 2,500,000 |
| Fixed bonds | | USP3579EBD87 | DOMINICAN REPUBLIC DOMREP 5 1/2 01/27/25 | USD | | 600,000 |
| Fixed bonds | | USP3579EAS65 | DOMINICAN REPUBLIC DOMREP 5 7/8 04/18/24 | USD | | 400,000 |

reporting period Nov 1, 2020 – Apr 30, 2021

Raiffeisen EmergingMarkets Bonds

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | | Purchases Additions | Sales Disposals |
|------------------|------------|--------------|--|----------|--|---------------------|-----------------|
| Fixed bonds | | XS1717764143 | EXPORT-IMPORT BANK CHINA EXIMCH 4 11/28/47 | USD | | | 500,000 |
| Fixed bonds | | US105756BZ27 | FED REPUBLIC OF BRAZIL BRAZIL 4 5/8 01/13/28 | USD | | | 400,000 |
| Fixed bonds | | USP78625DX85 | PETROLEOS MEXICANOS PEMEX 6.84 01/23/30 | USD | | | 100,000 |
| Fixed bonds | | USY7083VAD11 | POWER SECTOR ASSETS & LI PSALM 7.39 12/02/24 | USD | | | 1,800,000 |
| Fixed bonds | | USY7138AAC46 | PT PERTAMINA (PERSERO) PERTIJ 4 7/8 05/03/22 | USD | | | 590,000 |
| Fixed bonds | | US195325DL65 | REPUBLIC OF COLOMBIA COLOM 3 7/8 04/25/27 | USD | | | 1,100,000 |
| Fixed bonds | | US195325BQ70 | REPUBLIC OF COLOMBIA COLOM 4 02/26/24 | USD | | | 1,000,000 |
| Fixed bonds | | XS0617134092 | REPUBLIC OF GEORGIA GEORG 6 7/8 04/12/21 | USD | | | 789,000 |
| Fixed bonds | | US455780CC89 | REPUBLIC OF INDONESIA INDON 2.95 01/11/23 | USD | | | 250,000 |
| Fixed bonds | | USY20721AU39 | REPUBLIC OF INDONESIA INDON 4 7/8 05/05/21 | USD | | | 300,000 |
| Fixed bonds | | US698299AK07 | REPUBLIC OF PANAMA PANAMA 9 3/8 04/01/29 | USD | | | 100,000 |
| Fixed bonds | | USP75744AB11 | REPUBLIC OF PARAGUAY PARGUY 6.1 08/11/44 | USD | | | 1,600,000 |
| Fixed bonds | | US715638DF60 | REPUBLIC OF PERU PERU 2.783 01/23/31 | USD | | 1,200,000 | 1,200,000 |
| Fixed bonds | | US715638AP79 | REPUBLIC OF PERU PERU 8 3/4 11/21/33 | USD | | 300,000 | 1,944,000 |
| Fixed bonds | | US718286BZ91 | REPUBLIC OF PHILIPPINES PHILIP 3.95 01/20/40 | USD | | | 700,000 |
| Fixed bonds | | US836205AR58 | REPUBLIC OF SOUTH AFRICA SOAF 5 7/8 09/16/25 | USD | | | 1,000,000 |
| Fixed bonds | | RU000A0JXTS9 | RUSSIAN FEDERATION RUSSIA 4 1/4 06/23/27 | USD | | | 600,000 |
| Fixed bonds | | RU000A0ZYNY4 | RUSSIAN FEDERATION RUSSIA 4 3/8 03/21/29 | USD | | | 1,400,000 |
| Fixed bonds | | XS1508675417 | SAUDI INTERNATIONAL BOND KSA 3 1/4 10/26/26 | USD | | | 1,250,000 |
| Fixed bonds | | XS1791937441 | SAUDI INTERNATIONAL BOND KSA 4 04/17/25 | USD | | | 1,850,000 |
| Fixed bonds | | USG8189YAC87 | SINOPEC GRP OVERSEA 2012 SINOPE 4 7/8 05/17/42 | USD | | | 1,000,000 |
| Fixed bonds | | XS1345632811 | TURK IHRACAT KR BK EXCRTU 5 3/8 02/08/21 | USD | | | 500,000 |
| Fixed bonds | | XS1261825977 | UKREXIMBANK(BIZ FIN PLC) EXIMUK 9 5/8 04/27/22 | USD | | | 1,600,000 |

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 Apr 30, 2021 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.

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 April 30, 2021, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited 1,050,000.00 EUR on an account kept by State Street Bank GmbH by way of collateral.

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, 8 June 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

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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