

# Raiffeisen-EmergingMarkets-LocalBonds

(Original German name: Raiffeisen-EmergingMarkets-LocalBonds)

## **semi-annual fund report**

reporting period Feb 1, 2020 – Jul 31, 2020

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# Report for the reporting period from Feb 1, 2020 to Jul 31, 2020

## General fund information

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

## Fund characteristics

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

## **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 uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen-EmergingMarkets-LocalBonds for the reporting period from Feb 1, 2020 to Jul 31, 2020. The accounting is based on the price calculation as of Jul 31, 2020.

## Fund details

	Jan 31, 2020	Jul 31, 2020
Total fund assets in EUR	149,585,497.79	110,901,367.58
Net asset value/distributing units (S) (AT0000A0PH74) in EUR	73.40	64.17
Issue price/distributing units (S) (AT0000A0PH74) in EUR	75.79	66.26
Net asset value/distributing units (R) (AT0000A0G272) in EUR	94.93	83.12
Issue price/distributing units (R) (AT0000A0G272) in EUR	98.73	86.44
Net asset value/distributing units (RZ) (AT0000A1TWN5) in EUR	97.11	85.24
Issue price/distributing units (RZ) (AT0000A1TWN5) in EUR	97.11	85.24
Net asset value/reinvested units (R) (AT0000A0FXL8) in EUR	124.62	111.85
Issue price/reinvested units (R) (AT0000A0FXL8) in EUR	129.60	116.32
Net asset value/reinvested units (RZ) (AT0000A1TWM7) in EUR	101.12	90.89
Issue price/reinvested units (RZ) (AT0000A1TWM7) in EUR	101.12	90.89
Net asset value/fully reinvested units (I) (AT0000A0MRF8) in EUR	137.13	123.46
Issue price/fully reinvested units (I) (AT0000A0MRF8) in EUR	142.62	128.40
Net asset value/fully reinvested units (R) (AT0000A0FXM6) in EUR	129.73	116.44
Issue price/fully reinvested units (R) (AT0000A0FXM6) in EUR	134.92	121.10
Net asset value/fully reinvested units (RZ) (AT0000A1TWP0) in EUR	101.42 <sup>1</sup>	-
Issue price/fully reinvested units (RZ) (AT0000A1TWP0) in EUR	-	-

## Units in circulation

	Units in circulation on Jan 31, 2020	Sales	Repurchases	Units in circulation on Jul 31, 2020
AT0000A0PH74 (S) A	116,220.958	4,037.378	-13,184.391	107,073.945
AT0000A0G272 (R) A	100,715.040	2,005.296	-7,324.589	95,395.747
AT0000A1TWN5 (RZ) A	16,649.560	1,772.205	-914.400	17,507.365
AT0000A0FXL8 (R) T	912,718.630	135,766.075	-325,036.419	723,448.286
AT0000A1TWM7 (RZ) T	34,532.241	1,278.983	-5,271.729	30,539.495
AT0000A0MRF8 (I) VTA	7,957.166	0.000	-2,460.447	5,496.719
AT0000A0FXM6 (R) VTA	88,987.005	71,510.309	-72,613.690	87,883.624
AT0000A1TWP0 (RZ) VTA	10.000	0.000	-10.000	- <sup>1</sup>
<b>Total units in circulation</b>				<b>1,067,345.181</b>

<sup>1</sup> As of January 31, 2020 the fully reinvesting RZ-tranche was dissolved.

## Fund investment policy report

In H1 2020, the capital markets were defined by the global coronavirus crisis. While only China was affected at the start of the year, the virus outbreak rapidly turned into a pandemic. Global containment measures resulted in an economic downturn that exceeded the 2009 financial crisis in terms of both speed and depth. Until March 2020, the markets were in freefall. All of the central banks, first and foremost in the USA but also to a significant degree in the EU and China, implemented massive support programs coupled with strong fiscal impulses. Market dynamics changed as of late March 2020, with emerging markets recovering around half of the losses by June 2020.

This trend came to a halt in summer when the weak US dollar failed to support the emerging markets to the usual extent from June 2020 onwards since its weakness was not accompanied by improved prospects for the emerging markets. In regional terms, the negative impact was most substantial in Latin America and South Africa, not only due to high local infection rates but also to the countries' sensitivity to global economic trends. Brazil and South Africa, in particular, raised government spending despite their high debt levels. Turkey came under pressure due to low reserves. Russia and Indonesia were also substantially weaker. By contrast, the Central European countries (ex Hungary) gained thanks to EU corona relief funds. Owing to weaker prospects for China, the fund still had a defensive positioning at the beginning of the year via a high cash quota, some currency hedging and a reduction of the interest rate sensitivity. This positioning cushioned the negative performance during the turbulent phase until late March 2020. The currency hedge was neutralized at the end of April 2020 and the fund was fully invested from late May to mid-June 2020; around half of the negative performance had been recovered by July 2020. As of the middle of June 2020, the positioning became more defensive again. All in all, the overlay strategies made a positive contribution which, however, did not compensate for the absolute performance of the country allocation, which was altogether significantly negative. At present, the markets are focusing on the USA: the election campaign, relations with China and expectations of a new fiscal package. The renewed rise in infection rates is also moving to the forefront: the hope that the worst is over could be challenged by a second wave of infection in Europe in the fall.

## 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		BRL	4,505,186.61	4.06 %
Fixed bonds		CLP	78,887.66	0.07 %
Fixed bonds		COP	4,258,848.57	3.84 %
Fixed bonds		CZK	4,247,571.88	3.83 %
Fixed bonds		DOP	578,331.90	0.52 %
Fixed bonds		EGP	775,885.35	0.70 %
Fixed bonds		HUF	4,440,016.24	4.00 %
Fixed bonds		IDR	8,777,759.64	7.91 %
Fixed bonds		INR	935,182.50	0.84 %
Fixed bonds		MXN	13,248,447.49	11.95 %
Fixed bonds		MYR	8,797,081.52	7.93 %
Fixed bonds		PEN	4,948,767.57	4.46 %
Fixed bonds		PHP	1,096,239.88	0.99 %
Fixed bonds		PLN	8,739,493.76	7.88 %
Fixed bonds		RON	2,783,139.13	2.51 %
Fixed bonds		RSD	1,497,712.09	1.35 %
Fixed bonds		RUB	12,178,769.55	10.98 %
Fixed bonds		THB	8,740,793.23	7.88 %
Fixed bonds		UAH	730,361.78	0.66 %
Fixed bonds		UYU	597,695.02	0.54 %
Fixed bonds		ZAR	8,580,199.81	7.74 %
<b>Total Fixed bonds</b>			<b>100,536,371.18</b>	<b>90.65 %</b>
<b>Total securities</b>			<b>100,536,371.18</b>	<b>90.65 %</b>
<b>Derivative products</b>				
Valuation of forward exchange transactions			148,634.73	0.13 %
<b>Total derivative products</b>			<b>148,634.73</b>	<b>0.13 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			9,403,511.43	8.48 %
Bank balances/liabilities in foreign currency			-1,030,468.47	-0.94 %
<b>Total bank balances/liabilities</b>			<b>8,373,042.96</b>	<b>7.55 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			2,007,656.18	1.81 %
Cash collateral interest provided			54.24	0.00 %
Cash collateral interest received			-70.00	-0.00 %
<b>Total accruals and deferrals</b>			<b>2,007,640.42</b>	<b>1.81 %</b>
<b>Other items</b>				
Various fees			-164,321.71	-0.15 %
<b>Total other items</b>			<b>-164,321.71</b>	<b>-0.15 %</b>
<b>Total fund assets</b>			<b>110,901,367.58</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Jul 31, 2020

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		US105756BN96	FED REPUBLIC OF BRAZIL BRAZIL 10 1/4 01/10/28	BRL	500,000				120.437500	98,489.99	0.09 %
Fixed bonds		US105756BL31	FED REPUBLIC OF BRAZIL BRAZIL 12 1/2 01/05/22	BRL	1,000,000				113.750000	186,042.33	0.17 %
Fixed bonds		BRSTNCLTN7S1	LETRA TESOIRO NACIONAL BLTN 0 01/01/24	BRL	4,000	4,000			853.674000	558,486.15	0.50 %
Fixed bonds		BRSTNCLTN7Q5	LETRA TESOIRO NACIONAL BLTN 0 07/01/23	BRL	8,000	15,000	16,000		884.556700	1,157,380.13	1.04 %
Fixed bonds		BRSTNCNTF147	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/23	BRL	3,400		6,100		1,139.596400	633,709.69	0.57 %
Fixed bonds		BRSTNCNTF170	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/25	BRL	3,000	3,000	9,000		1,186.560200	582,198.91	0.52 %
Fixed bonds		BRSTNCNTF1P8	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/27	BRL	5,000	5,000	6,500		1,207.438000	987,404.73	0.89 %
Fixed bonds		BRSTNCNTF1Q6	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/29	BRL	1,500	6,500	10,000		1,228.851000	301,474.68	0.27 %
Fixed bonds		US168863AU21	REPUBLIC OF CHILE CHILE 5 1/2 08/05/20	CLP	70,000,000				100.029000	78,887.66	0.07 %
Fixed bonds		XS1756684038	INTL FINANCE CORP IFC 4 3/4 07/26/21	COP	3,000,000,000				100.413000	681,941.85	0.61 %
Fixed bonds		XS0502258444	REPUBLIC OF COLOMBIA COLOM 7 3/4 04/14/21	COP	2,000,000,000				102.561000	464,353.14	0.42 %
Fixed bonds		XS0306322065	REPUBLIC OF COLOMBIA COLOM 9.85 06/28/27	COP	2,200,000,000				125.388330	624,476.27	0.56 %
Fixed bonds		COL17CT02864	TITULOS DE TESORERIA COLTES 7 05/04/22	COP	2,000,000,000		3,000,000,000		107.248000	485,573.91	0.44 %
Fixed bonds		COL17CT03490	TITULOS DE TESORERIA COLTES 7 06/30/32	COP	2,000,000,000	5,000,000,000	6,500,000,000		104.756000	474,291.18	0.43 %
Fixed bonds		COL17CT02625	TITULOS DE TESORERIA COLTES 7 1/2 08/26/26	COP	2,500,000,000	2,000,000,000	4,000,000,000		115.628000	654,393.79	0.59 %
Fixed bonds		COL17CT03342	TITULOS DE TESORERIA COLTES 7 3/4 09/18/30	COP	2,000,000,000		2,000,000,000		113.548500	514,099.93	0.46 %
Fixed bonds		CZ0001004600	CZECH REPUBLIC CZGB 0.45 10/25/23	CZK	17,000,000				100.350000	649,255.01	0.59 %
Fixed bonds		CZ0001004477	CZECH REPUBLIC CZGB 0.95 05/15/30	CZK	17,000,000				100.950000	653,136.95	0.59 %
Fixed bonds		CZ0001004469	CZECH REPUBLIC CZGB 1 06/26/26	CZK	17,000,000	10,000,000			101.900000	659,283.36	0.59 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	25,000,000	12,000,000	17,000,000		113.250000	1,077,524.69	0.97 %
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2.4 09/17/25	CZK	15,000,000				109.050500	622,540.96	0.56 %
Fixed bonds		CZ0001001945	CZECH REPUBLIC CZGB 4.7 09/12/22	CZK	14,000,000		22,000,000		109.950000	585,830.91	0.53 %
Fixed bonds		USP3579ECD78	DOMINICAN REPUBLIC DOMREP 9 3/4 06/05/26	DOP	40,000,000				99.895630	578,331.90	0.52 %
Fixed bonds		XS2058855870	EUROPEAN INVESTMENT BANK EIB 12 1/2 10/08/21	EGP	14,000,000				104.389000	775,885.35	0.70 %
Fixed bonds		HU0000403266	HUNGARY GOVERNMENT BOND HGB 1 3/4 10/26/22	HUF	520,000,000		60,000,000		102.336500	1,542,776.22	1.39 %
Fixed bonds		HU0000403696	HUNGARY GOVERNMENT BOND HGB 3 08/21/30	HUF	200,000,000	500,000,000	830,000,000		108.171000	627,205.52	0.57 %
Fixed bonds		HU0000402748	HUNGARY GOVERNMENT BOND HGB 5 1/2 06/24/25	HUF	650,000,000	800,000,000	330,000,000		120.462000	2,270,034.50	2.05 %
Fixed bonds		XS1650060970	EUROPEAN BK RECON & DEV EBRD 6 1/4 07/25/22	IDR	15,000,000,000				99.039000	862,710.04	0.78 %
Fixed bonds		IDG000010307	INDONESIA GOVERNMENT INDOGB 6 1/8 05/15/28	IDR	20,000,000,000		15,000,000,000		96.400000	1,119,629.61	1.01 %
Fixed bonds		IDG000011602	INDONESIA GOVERNMENT INDOGB 8 1/4 05/15/36	IDR	22,000,000,000	37,000,000,000	15,000,000,000		107.850000	1,377,876.12	1.24 %
Fixed bonds		IDG000011701	INDONESIA GOVERNMENT INDOGB 8 3/4 05/15/31	IDR	20,000,000,000		16,500,000,000		112.250000	1,303,718.08	1.18 %

reporting period Feb 1, 2020 – Jul 31, 2020

**Raiffeisen-EmergingMarkets-LocalBonds**

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		IDG000012006	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/24	IDR	4,000,000,000		26,000,000,000		108.350000	251,684.37	0.23 %
Fixed bonds		IDG000010802	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/34	IDR	22,000,000,000	30,000,000,000	38,000,000,000		109.100000	1,393,845.95	1.26 %
Fixed bonds		IDG000009507	INDONESIA GOVERNMENT INDOGB 8 3/8 09/15/26	IDR	12,000,000,000		35,000,000,000		110.250000	768,293.55	0.69 %
Fixed bonds		XS2111942608	INTER-AMERICAN DEVEL BK IADB 5 1/2 02/07/23	IDR	15,000,000,000	5,000,000,000			94.718000	825,070.62	0.74 %
Fixed bonds		XS1864526154	INTL BK RECON & DEVELOP IBRD 7.45 08/20/21	IDR	15,000,000,000				100.442000	874,931.30	0.79 %
Fixed bonds		US45950VEM46	INTL FINANCE CORP IFC 6.3 11/25/24	INR	80,000,000		40,000,000		103.203000	935,182.50	0.84 %
Fixed bonds		MX0MGO000078	MEX BONOS DESARR FIX RT MBONO 10 12/05/24	MXN	560,000	120,000			119.963860	2,568,244.78	2.32 %
Fixed bonds		MX0MGO0000Q0	MEX BONOS DESARR FIX RT MBONO 6 1/2 06/09/22	MXN	350,000	55,000	605,000		103.531720	1,385,285.95	1.25 %
Fixed bonds		MX0MGO0000D8	MEX BONOS DESARR FIX RT MBONO 7 1/2 06/03/27	MXN	600,000	700,000	600,000		111.996185	2,568,930.97	2.32 %
Fixed bonds		MX0MGO0000P2	MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	MXN	420,000	200,000	250,000		114.866260	1,844,334.65	1.66 %
Fixed bonds		MX0MGO0000R8	MEX BONOS DESARR FIX RT MBONO 7 3/4 11/13/42	MXN	200,000	200,000	290,000		111.999580	856,336.28	0.77 %
Fixed bonds		MX0MGO000102	MEX BONOS DESARR FIX RT MBONO 8 11/07/47	MXN	150,000				114.444015	656,269.62	0.59 %
Fixed bonds		MX0MGO000003	MEX BONOS DESARR FIX RT MBONO 8 12/07/23	MXN	800,000	800,000			110.158725	3,369,045.24	3.04 %
Fixed bonds		MYBM11800024	MALAYSIA GOVERNMENT MGS 3.757 04/20/23	MYR	2,500,000		2,500,000		104.725000	523,530.76	0.47 %
Fixed bonds		MYBMO1900020	MALAYSIA GOVERNMENT MGS 3.885 08/15/29	MYR	5,000,000	10,000,000	5,000,000		110.850000	1,108,300.51	1.25 %
Fixed bonds		MYBMO1700040	MALAYSIA GOVERNMENT MGS 3.899 11/16/27	MYR	6,400,000		2,600,000		110.800000	1,417,984.76	1.28 %
Fixed bonds		MYBMO1500010	MALAYSIA GOVERNMENT MGS 3.955 09/15/25	MYR	11,000,000	13,000,000	2,000,000		108.880000	2,394,928.91	2.16 %
Fixed bonds		MYBMO1100019	MALAYSIA GOVERNMENT MGS 4.16 07/15/21	MYR	2,000,000		4,000,000		102.230000	408,846.41	0.37 %
Fixed bonds		MYBMX1700033	MALAYSIA GOVERNMENT MGS 4.762 04/07/37	MYR	5,000,000	5,000,000			119.250000	1,192,285.39	1.08 %
Fixed bonds		MYBGL1800012	MALAYSIA INVESTMNT ISSUE MGII 4.128 08/15/25	MYR	8,000,000	4,200,000	2,000,000		109.470000	1,751,204.78	1.58 %
Fixed bonds		PEP01000C5H2	BONOS DE TESORERIA PERUGB 5.35 08/12/40	PEN	2,000,000	2,000,000			104.365500	504,528.48	0.45 %
Fixed bonds		PEP01000C5F6	BONOS DE TESORERIA PERUGB 5.94 02/12/29	PEN	5,000,000		2,000,000		120.004750	1,450,331.15	1.31 %
Fixed bonds		PEP01000C5E9	BONOS DE TESORERIA PERUGB 6.15 08/12/32	PEN	4,000,000	2,000,000	1,000,000		118.509150	1,145,804.72	1.03 %
Fixed bonds		PEP01000C221	BONOS DE TESORERIA PERUGB 6.9 08/12/37	PEN	1,500,000		1,500,000		124.315250	450,727.86	0.41 %
Fixed bonds		PEP01000C4G7	BONOS DE TESORERIA PERUGB 6.95 08/12/31	PEN	3,000,000				126.453750	916,962.76	0.83 %
Fixed bonds		PEP01000C0J9	BONOS DE TESORERIA PERUGB 8.2 08/12/26	PEN	1,500,000		3,000,000		132.502600	480,412.60	0.43 %
Fixed bonds		US718286BX44	REPUBLIC OF PHILIPPINES PHILIP 3.9 11/26/22	PHP	25,000,000		20,000,000		101.836375	439,230.85	0.40 %
Fixed bonds		US718286BJ59	REPUBLIC OF PHILIPPINES PHILIP 4.95 01/15/21	PHP	25,000,000		35,000,000		100.633000	434,040.57	0.39 %
Fixed bonds		US718286BM88	REPUBLIC OF PHILIPPINES PHILIP 6 1/4 01/14/36	PHP	10,000,000				129.238985	222,968.46	0.20 %
Fixed bonds		PL0000111720	POLAND GOVERNMENT BOND POLGB 2 1/4 10/25/24	PLN	5,000,000	5,000,000			107.461000	1,217,591.81	1.10 %
Fixed bonds		PL0000107611	POLAND GOVERNMENT BOND POLGB 2 3/4 04/25/28	PLN	500,000		3,700,000		112.063000	126,973.50	0.11 %
Fixed bonds		PL0000111498	POLAND GOVERNMENT BOND POLGB 2 3/4 10/25/29	PLN	7,500,000	7,500,000	5,000,000		113.589000	1,930,538.09	1.74 %
Fixed bonds		PL0000108197	POLAND GOVERNMENT BOND POLGB 3 1/4 07/25/25	PLN	1,500,000		13,500,000		112.629000	382,844.42	0.35 %
Fixed bonds		PL0000102646	POLAND GOVERNMENT BOND POLGB 5 3/4 09/23/22	PLN	20,000,000	19,000,000	4,000,000		112.120500	5,081,545.94	4.58 %
Fixed bonds		RO1522DBN056	ROMANIA GOVERNMENT BOND ROMGB 3 1/2 12/19/22	RON	500,000				100.369500	103,861.32	0.09 %
Fixed bonds		RO1823DBN025	ROMANIA GOVERNMENT BOND ROMGB 4 1/4 06/28/23	RON	4,500,000	3,000,000	6,000,000		102.195000	951,752.93	0.86 %
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON	1,000,000		3,000,000		104.652500	216,586.64	0.20 %
Fixed bonds		RO1227DBN011	ROMANIA GOVERNMENT BOND ROMGB 5.8 07/26/27	RON	6,500,000	4,500,000			112.318500	1,510,938.24	1.36 %
Fixed bonds		RSMFRSD98312	SERBIA TREASURY BONDS SERBGB 10 02/05/22	RSD	120,000,000				111.560000	1,138,109.92	1.03 %
Fixed bonds		RSMFRSD55551	SERBIA TREASURY BONDS SERBGB 10 03/20/21	RSD	20,000,000				105.104000	178,707.88	0.16 %
Fixed bonds		RSMFRSD55940	SERBIA TREASURY BONDS SERBGB 5 7/8 02/08/28	RSD	18,000,000				118.211000	180,894.29	0.16 %
Fixed bonds		RU000A0JU4L3	RUSSIA GOVT BOND - OFZ RFLB 7 08/16/23	RUB	175,000,000	100,000,000	45,000,000		106.753500	2,150,202.51	1.94 %
Fixed bonds		RU000A0ZYUB7	RUSSIA GOVT BOND - OFZ RFLB 7 1/4 05/10/34	RUB	90,000,000	120,000,000	120,000,000		110.785000	1,147,579.19	1.03 %
Fixed bonds		RU000A0JXQF2	RUSSIA GOVT BOND - OFZ RFLB 7.1 10/16/24	RUB	245,000,000	165,000,000	110,000,000		108.602500	3,062,422.45	2.76 %
Fixed bonds		RU000A0JVW48	RUSSIA GOVT BOND - OFZ RFLB 8 1/2 09/17/31	RUB	180,000,000	275,000,000	95,000,000		120.798000	2,502,600.01	2.26 %
Fixed bonds		RU000A0JS3W6	RUSSIA GOVT BOND - OFZ RFLB 8.15 02/03/27	RUB	250,000,000	145,000,000	150,000,000		115.242000	3,315,965.39	2.99 %
Fixed bonds		TH0623036C06	THAILAND GOVERNMENT BOND THAIGB 2 1/8 12/17/26	THB	60,000,000	15,000,000	10,000,000		107.239645	1,735,456.55	1.56 %
Fixed bonds		TH0623032C00	THAILAND GOVERNMENT BOND THAIGB 2 12/17/22	THB	55,000,000	20,000,000	25,000,000		103.546555	1,536,050.42	1.39 %
Fixed bonds		TH062303Q605	THAILAND GOVERNMENT BOND THAIGB 2 7/8 06/17/46	THB	15,000,000		15,000,000		116.735105	472,280.34	0.43 %
Fixed bonds		TH062303G606	THAILAND GOVERNMENT BOND THAIGB 3.4 06/17/36	THB	30,000,000	10,000,000	40,000,000		124.142845	1,004,500.31	0.91 %

reporting period Feb 1, 2020 – Jul 31, 2020

**Raiffeisen-EmergingMarkets-LocalBonds**

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		TH0623035C07	THAILAND GOVERNMENT BOND THAIGB 3.85 12/12/25	THB	60,000,000		10,000,000		115.677405	1,872,004.61	1.69 %
Fixed bonds		TH0623039607	THAILAND GOVERNMENT BOND THAIGB 4 7/8 06/22/29	THB	60,000,000	20,000,000	20,000,000		131.032825	2,120,501.00	1.91 %
Fixed bonds		USP80557BV53	REPUBLICA ORIENT URUGUAY URUGUA 8 1/2 03/15/28	UYU	15,000,000				98.000000	293,429.87	0.26 %
Fixed bonds		USP96006AE41	REPUBLICA ORIENT URUGUAY URUGUA 9 7/8 06/20/22	UYU	15,000,000				101.618780	304,265.15	0.27 %
Fixed bonds		ZAG000016320	REPUBLIC OF SOUTH AFRICA SAGB 10 1/2 12/21/26 R186	ZAR	30,000,000	67,000,000	97,000,000		114.481930	1,724,558.32	1.56 %
Fixed bonds		ZAG000106998	REPUBLIC OF SOUTH AFRICA SAGB 8 01/31/30 2030	ZAR	86,000,000	111,000,000	25,000,000		92.007080	3,973,190.50	3.58 %
Fixed bonds		ZAG000107004	REPUBLIC OF SOUTH AFRICA SAGB 8 1/4 03/31/32 2032	ZAR	17,000,000	4,000,000	47,000,000		86.817765	741,100.68	0.67 %
Fixed bonds		ZAG000106972	REPUBLIC OF SOUTH AFRICA SAGB 8 3/4 01/31/44 2044	ZAR	44,000,000	95,000,000	83,000,000		77.553315	1,713,455.11	1.55 %
Fixed bonds		ZAG000125972	REPUBLIC OF SOUTH AFRICA SAGB 8 7/8 02/28/35 2035	ZAR	10,000,000	20,000,000	10,000,000		85.215330	427,895.20	0.39 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>99,446,290.90</b>	<b>89.67 %</b>
Fixed bonds		UA4000204150	GOVERNMENT OF UKRAINE UKRGB 15.84 02/26/25	UAH	11,000,000				108.598000	365,601.71	0.33 %
Fixed bonds		UA4000204002	GOVERNMENT OF UKRAINE UKRGB 17 05/11/22	UAH	11,000,000				108.348000	364,760.07	0.33 %
Fixed bonds		COL17CT03615	TITULOS DE TESORERIA COLTES 7 1/4 10/18/34	COP	1,500,000,000				105.934000	359,718.50	0.32 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>1,090,080.28</b>	<b>0.98 %</b>
<b>Total securities</b>										<b>100,536,371.18</b>	<b>90.65 %</b>
FX Forwards			Forward / BOUGHT CZK / SOLD USD / Raiffeisen Bank International AG	CZK	6,000,000				26.276927	27,882.60	0.03 %
FX Forwards			Forward / BOUGHT CZK / SOLD USD / Raiffeisen Bank International AG	CZK	9,000,000				26.276927	6,608.69	0.01 %
FX Forwards			Forward / BOUGHT CZK / SOLD USD / Raiffeisen Bank International AG	CZK	9,000,000				26.276927	-803.10	-0.00 %
FX Forwards			Forward / SOLD CZK / BOUGHT EUR / Raiffeisen Bank International AG	CZK	-25,000,000				26.283906	-13,780.12	-0.01 %
FX Forwards			Forward / SOLD CZK / BOUGHT USD / Raiffeisen Bank International AG	CZK	-6,000,000				26.276927	-18,293.45	-0.02 %
FX Forwards			Forward / SOLD CZK / BOUGHT USD / Raiffeisen Bank International AG	CZK	-3,000,000				26.276927	-6,568.06	-0.01 %
FX Forwards			Forward / SOLD CZK / BOUGHT USD / Raiffeisen Bank International AG	CZK	-3,000,000				26.276927	-6,990.17	-0.01 %
FX Forwards			Forward / SOLD CZK / BOUGHT USD / Raiffeisen Bank International AG	CZK	-3,000,000				26.276927	-6,086.60	-0.01 %
FX Forwards			Forward / SOLD CZK / BOUGHT USD / Raiffeisen Bank International AG	CZK	-9,000,000				26.276927	-5,738.06	-0.01 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	3,000,000				26.204579	2,795.64	0.00 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	9,000,000				26.204578	4,081.62	0.00 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	9,000,000				26.204578	-2,915.67	-0.00 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-5,000,000				26.204579	-1,420.75	-0.00 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-4,000,000				26.204579	-3,044.02	-0.00 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-3,000,000				26.204579	-2,539.79	-0.00 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-9,000,000				26.204578	-2,989.32	-0.00 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	500,000				4.412596	5,901.56	0.01 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	1,500,000				4.412596	5,413.92	0.00 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	1,500,000				4.412596	-1,083.04	-0.00 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-1,000,000				4.412596	-14,597.49	-0.01 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-500,000				4.412596	-5,561.39	-0.01 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-500,000				4.412596	-5,833.75	-0.01 %
FX Forwards			Forward / SOLD PLN / BOUGHT USD / Raiffeisen Bank International AG	PLN	-1,500,000				4.412596	-4,705.85	-0.00 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	9,000,000				87.018990	-4,034.83	-0.00 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	26,000,000				87.018986	-8,716.21	-0.01 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	26,000,000				87.018986	-8,508.31	-0.01 %
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-20,000,000				87.018986	8,104.44	0.01 %
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-10,000,000				87.018986	5,786.57	0.01 %
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-5,000,000				87.018994	2,493.17	0.00 %

reporting period Feb 1, 2020 – Jul 31, 2020

**Raiffeisen-EmergingMarkets-LocalBonds**

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
FX Forwards			Forward / SOLD RUB / BOUGHT USD / Raiffeisen Bank International AG	RUB	-26,000,000				87.018986	9,547.60	0.01 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	4,000,000				37.082411	-863.99	-0.00 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	12,000,000				37.082410	2,912.84	0.00 %
FX Forwards			Forward / BOUGHT THB / SOLD USD / Raiffeisen Bank International AG	THB	12,000,000				37.082410	1,365.95	0.00 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-8,000,000				37.082411	-2,794.30	-0.00 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-4,000,000				37.082411	1,712.79	0.00 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-4,000,000				37.082411	1,214.06	0.00 %
FX Forwards			Forward / SOLD THB / BOUGHT USD / Raiffeisen Bank International AG	THB	-12,000,000				37.082410	-3,168.37	-0.00 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	900,000				8.259909	-869.09	-0.00 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	2,600,000				8.259909	-5,542.93	-0.00 %
FX Forwards			Forward / SOLD TRY / BOUGHT USD / Raiffeisen Bank International AG	TRY	-2,000,000				8.259909	-714.03	-0.00 %
FX Forwards			Forward / SOLD TRY / BOUGHT USD / Raiffeisen Bank International AG	TRY	-1,000,000				8.259909	-532.06	-0.00 %
FX Forwards			Forward / SOLD TRY / BOUGHT USD / Raiffeisen Bank International AG	TRY	-500,000				8.259908	-63.15	-0.00 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	2,500,000				19.944863	331.14	0.00 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	6,500,000				19.944862	-9,272.17	-0.01 %
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-5,000,000				19.944862	-10,395.92	-0.01 %
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-2,500,000				19.944863	-1,936.07	-0.00 %
FX Forwards			Forward / SOLD ZAR / BOUGHT USD / Raiffeisen Bank International AG	ZAR	-1,500,000				19.944862	-1,661.78	-0.00 %
FX NDF			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	700,000				6.117614	2,822.16	0.00 %
FX NDF			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	2,000,000				6.117614	-1,636.62	-0.00 %
FX NDF			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-1,500,000				6.117614	-12,121.88	-0.01 %
FX NDF			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-500,000				6.117614	2,339.47	0.00 %
FX NDF			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-700,000				6.117614	-146.82	-0.00 %
FX NDF			Forward / BOUGHT CLP / SOLD EUR / Raiffeisen Bank International AG	CLP	900,000,000				887.624149	12,284.37	0.01 %
FX NDF			Forward / BOUGHT CLP / SOLD EUR / Raiffeisen Bank International AG	CLP	600,000,000				887.624149	9,591.28	0.01 %
FX NDF			Forward / BOUGHT CLP / SOLD EUR / Raiffeisen Bank International AG	CLP	1,000,000,000				887.624147	-7,312.44	-0.01 %
FX NDF			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	500,000,000				4,420.783234	-3,121.69	-0.00 %
FX NDF			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	1,500,000,000				4,420.783103	-7,048.14	-0.01 %
FX NDF			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-1,000,000,000				4,420.783038	573.17	0.00 %
FX NDF			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-500,000,000				4,420.783234	-389.32	-0.00 %
FX NDF			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-500,000,000				4,420.783234	-2,704.63	-0.00 %
FX NDF			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	2,000,000,000				17,230.939738	-553.21	-0.00 %
FX NDF			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	5,500,000,000				17,230.939738	146.30	0.00 %
FX NDF			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-4,000,000,000				17,230.939738	987.78	0.00 %
FX NDF			Forward / SOLD IDR / BOUGHT USD / Raiffeisen Bank International AG	IDR	-3,500,000,000				17,230.939738	1,573.49	0.00 %
FX NDF			Forward / BOUGHT KZT / SOLD USD / Raiffeisen Bank International AG	KZT	270,000,000				498.601902	10,832.26	0.01 %
FX NDF			Forward / SOLD KZT / BOUGHT USD / Raiffeisen Bank International AG	KZT	-270,000,000				498.601902	13,955.73	0.01 %
FX NDF			Forward / BOUGHT NGN / SOLD EUR / Raiffeisen Bank International AG	NGN	300,000,000				458.496002	22,601.29	0.02 %
FX NDF			Forward / SOLD PEN / BOUGHT EUR / Raiffeisen Bank International AG	PEN	-3,500,000				4.138914	98,781.97	0.09 %
FX NDF			Forward / SOLD PEN / BOUGHT EUR / Raiffeisen Bank International AG	PEN	-1,000,000				4.138914	27,248.40	0.02 %
FX NDF			Forward / SOLD PEN / BOUGHT EUR / Raiffeisen Bank International AG	PEN	-4,500,000				4.138914	42,786.86	0.04 %
FX NDF			Forward / SOLD PEN / BOUGHT EUR / Raiffeisen Bank International AG	PEN	-1,000,000				4.138914	-249.94	-0.00 %
FX NDF			Forward / BOUGHT PHP / SOLD EUR / Raiffeisen Bank International AG	PHP	33,000,000				58.021103	-17,250.71	-0.02 %
FX NDF			Forward / SOLD PHP / BOUGHT EUR / Raiffeisen Bank International AG	PHP	-33,000,000				58.021103	30,516.84	0.03 %
Total forward exchange transactions <sup>1</sup>										148,634.73	0.13 %

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
<b>Bank balances/liabilities</b>											
				EUR						9,403,511.43	8.48 %
				CZK						1,218.37	0.00 %
				HUF						-174,016.07	-0.16 %
				MXN						-527,575.71	-0.48 %
				PLN						-429,727.22	-0.39 %
				RON						-98,848.18	-0.09 %
				RSD						17,246.62	0.02 %
				RUB						28.25	0.00 %
				TRY						1,478.34	0.00 %
				USD						178,165.76	0.16 %
				ZAR						1,561.37	0.00 %
<b>Total bank balances/liabilities</b>										<b>8,373,042.96</b>	<b>7.55 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										2,007,656.18	1.81 %
Cash collateral interest provided										54.24	0.00 %
Cash collateral interest received										-70.00	-0.00 %
<b>Total accruals and deferrals</b>										<b>2,007,640.42</b>	<b>1.81 %</b>
<b>Other items</b>											
Various fees										-164,321.71	-0.15 %
<b>Total other items</b>										<b>-164,321.71</b>	<b>-0.15 %</b>
<b>Total fund assets</b>										<b>110,901,367.58</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0PH74	S	income-distributing	EUR	64.17	107,073.945
AT0000A0G272	R	income-distributing	EUR	83.12	95,395.747
AT0000A1TWN5	RZ	income-distributing	EUR	85.24	17,507.365
AT0000A0FXL8	R	income-retaining	EUR	111.85	723,448.286
AT0000A1TWM7	RZ	income-retaining	EUR	90.89	30,539.495
AT0000A0MRF8	I	full income-retaining (outside Austria)	EUR	123.46	5,496.719
AT0000A0FXM6	R	full income-retaining (outside Austria)	EUR	116.44	87,883.624

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2020

Currency	Price (1 EUR =)	
Brazilian Reals	BRL	6.114200
Chilean Pesos	CLP	887.595150
Colombian Pesos	COP	4,417.370800
Czech Koruna	CZK	26.275500
Dominican Peso	DOP	69.092250
Egyptian Pounds	EGP	18.835850

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**Raiffeisen-EmergingMarkets-LocalBonds**

Currency		Price (1 EUR =)
Hungarian Forint	HUF	344.930000
Indonesian Rupiah	IDR	17,219.980500
Indian Rupees	INR	88.284800
Mexican Pesos	MXN	26.157850
Malaysian Ringgit	MYR	5.000900
Peruvian New Soles	PEN	4.137150
Philippines Pesos	PHP	57.962900
Polish Zloty	PLN	4.412850
Romanian Leu	RON	4.831900
Serbian Dinar	RSD	117.626600
Russian Rubles	RUB	86.884200
Thai Baht	THB	37.076000
Turkish Lira	TRY	8.226650
Ukraine Hryvnia	UAH	32.674300
US Dollars	USD	1.179450
Uruguayan Pesos	UYU	50.097150
South African Rand	ZAR	19.915000

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		BRSTNCLTN7K8	LETRA TESOIRO NACIONAL BLTN 0 01/01/22	BRL		5,000	12,000
Fixed bonds		BRSTNCLTN7I2	LETRA TESOIRO NACIONAL BLTN 0 07/01/21	BRL			5,500
Fixed bonds		BRSTNCLTN7O0	LETRA TESOIRO NACIONAL BLTN 0 07/01/22	BRL			5,000
Fixed bonds		BRSTNCNTF0N5	NOTA DO TESOIRO NACIONAL BNTNF 10 01/01/21	BRL			9,000
Fixed bonds		XS1860241766	INTER-AMERICAN INVEST CO IDBINV 6.6 06/15/25	COP			3,000,000,000
Fixed bonds		COL17CT02385	TITULOS DE TESORERIA COLTES 10 07/24/24	COP		3,000,000,000	7,500,000,000
Fixed bonds		COL17CT02914	TITULOS DE TESORERIA COLTES 6 04/28/28	COP		4,000,000,000	10,500,000,000
Fixed bonds		HU0000403571	HUNGARY GOVERNMENT BOND HGB 2 1/2 10/24/24	HUF			140,000,000
Fixed bonds		HU0000403100	HUNGARY GOVERNMENT BOND HGB 2 1/2 10/27/21	HUF			340,000,000
Fixed bonds		HU0000403118	HUNGARY GOVERNMENT BOND HGB 3 10/27/27	HUF		180,000,000	180,000,000
Fixed bonds		IDG000010406	INDONESIA GOVERNMENT INDOGB 6 5/8 05/15/33	IDR			35,000,000,000
Fixed bonds		IDG000010000	INDONESIA GOVERNMENT INDOGB 7 05/15/22	IDR		30,000,000,000	30,000,000,000
Fixed bonds		XS1753775730	INTL FINANCE CORP IFC 7 3/4 01/18/30	MXN		4,300,000	4,300,000
Fixed bonds		MX0MGO0000J5	MEX BONOS DESARR FIX RT MBONO 8 1/2 11/18/38	MXN		150,000	350,000
Fixed bonds		PL0000109153	POLAND GOVERNMENT BOND POLGB 1 3/4 07/25/21	PLN			18,000,000
Fixed bonds		RU000A0JSM2	RUSSIA GOVT BOND - OFZ RFLB 7.6 07/20/22	RUB			110,000,000
Fixed bonds		TH0623031C01	THAILAND GOVERNMENT BOND THAIGB 3.65 12/17/21	THB			20,000,000
Fixed bonds		TRT110226T13	TURKEY GOVERNMENT BOND TURKGB 10.6 02/11/26	TRY			2,000,000
Fixed bonds		TRT170822T15	TURKEY GOVERNMENT BOND TURKGB 10.7 08/17/22	TRY			4,800,000
Fixed bonds		TRT240227T17	TURKEY GOVERNMENT BOND TURKGB 11 02/24/27	TRY		4,100,000	12,500,000
Fixed bonds		TRT080323T10	TURKEY GOVERNMENT BOND TURKGB 7.1 03/08/23	TRY			7,000,000
Fixed bonds		TRT270923T11	TURKEY GOVERNMENT BOND TURKGB 8.8 09/27/23	TRY			8,000,000
Fixed bonds		TRT240724T15	TURKEY GOVERNMENT BOND TURKGB 9 07/24/24	TRY			10,000,000
Fixed bonds		ZAG000107012	REPUBLIC OF SOUTH AFRICA SAGB 8 1/2 01/31/37 2037	ZAR			19,000,000
Fixed bonds		ZAG000096173	REPUBLIC OF SOUTH AFRICA SAGB 8 3/4 02/28/48 2048	ZAR		10,000,000	10,000,000
Fixed bonds		ZAG000125980	REPUBLIC OF SOUTH AFRICA SAGB 9 01/31/40 2040	ZAR			22,000,000

1 Price gains and losses as of cut-off date.

reporting period Feb 1, 2020 – Jul 31, 2020

**Raiffeisen-EmergingMarkets-LocalBonds**

### Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions 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.

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

### Further information on collateral for OTC derivatives

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

On July 31, 2020, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited 140,000.00 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, 7 September 2020

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

Mag. Rainer Schnabl

Mag.(FH) Dieter Aigner

Ing. Michal Kustra

## Appendix

### Imprint

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