

Raiffeisen Sustainable EmergingMarkets Equities

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

semi-annual fund report

reporting period Mar 1, 2020 – Aug 31, 2020

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Report for the reporting period from Mar 1, 2020 to Aug 31, 2020

General fund information

| ISIN | Tranche | Income class | Currency | Launch date |
|--------------|---|---|----------|--------------|
| AT0000A1TB75 | Raiffeisen Sustainable EmergingMarkets Equities (I) A | income-distributing | EUR | Mar 15, 2017 |
| AT0000A1TB42 | Raiffeisen Sustainable EmergingMarkets Equities (R) A | income-distributing | EUR | Mar 15, 2017 |
| AT0000A28JD1 | Raiffeisen Sustainable EmergingMarkets Equities (RZ) A | income-distributing | EUR | Aug 1, 2019 |
| AT0000A1TB67 | Raiffeisen Sustainable EmergingMarkets Equities (I) T | income-retaining | EUR | Mar 15, 2017 |
| AT0000A1TB34 | Raiffeisen Sustainable EmergingMarkets Equities (R) T | income-retaining | EUR | Mar 15, 2017 |
| AT0000A28JC3 | Raiffeisen Sustainable EmergingMarkets Equities (RZ) T | income-retaining | EUR | Aug 1, 2019 |
| AT0000A2B6X0 | Raiffeisen Sustainable EmergingMarkets Equities (SZ) T | income-retaining | EUR | Dec 2, 2019 |
| AT0000A1TB83 | Raiffeisen Sustainable EmergingMarkets Equities (I) VTA | full income-retaining (outside Austria) | EUR | Mar 15, 2017 |
| AT0000A1TB59 | Raiffeisen Sustainable EmergingMarkets Equities (R) VTA | full income-retaining (outside Austria) | EUR | Mar 15, 2017 |

Fund characteristics

| | |
|--|---|
| Fund currency | EUR |
| Financial year | Mar 1 – Feb 28/29 |
| Distribution/payment/reinvestment date | Jun 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): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 % SZ-Tranche (EUR): 0.650 % |
| 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 5.00 % 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 Sustainable EmergingMarkets Equities for the reporting period from Mar 1, 2020 to Aug 31, 2020. The accounting is based on the price calculation as of Aug 31, 2020.

Fund details

| | Feb 29, 2020 | Aug 31, 2020 |
|--|---------------|---------------|
| Total fund assets in EUR | 24,776,249.98 | 27,057,092.60 |
| Net asset value/distributing units (I) (AT0000A1TB75) in EUR | 108.71 | 106.40 |
| Issue price/distributing units (I) (AT0000A1TB75) in EUR | 114.15 | 111.72 |
| Net asset value/distributing units (R) (AT0000A1TB42) in EUR | 105.36 | 101.88 |
| Issue price/distributing units (R) (AT0000A1TB42) in EUR | 110.63 | 106.97 |
| Net asset value/distributing units (RZ) (AT0000A28JD1) in EUR | 101.81 | 98.77 |
| Issue price/distributing units (RZ) (AT0000A28JD1) in EUR | 101.81 | 98.77 |
| Net asset value/reinvested units (I) (AT0000A1TB67) in EUR | 110.92 | 109.81 |
| Issue price/reinvested units (I) (AT0000A1TB67) in EUR | 116.47 | 115.30 |
| Net asset value/reinvested units (R) (AT0000A1TB34) in EUR | 107.61 | 105.20 |
| Issue price/reinvested units (R) (AT0000A1TB34) in EUR | 112.99 | 110.46 |
| Net asset value/reinvested units (RZ) (AT0000A28JC3) in EUR | 101.80 | 99.92 |
| Issue price/reinvested units (RZ) (AT0000A28JC3) in EUR | 101.80 | 99.92 |
| Net asset value/reinvested units (SZ) (AT0000A2B6X0) in EUR | 101.59 | 100.42 |
| Issue price/reinvested units (SZ) (AT0000A2B6X0) in EUR | 101.59 | 100.42 |
| Net asset value/fully reinvested units (I) (AT0000A1TB83) in EUR | 110.93 | 109.83 |
| Issue price/fully reinvested units (I) (AT0000A1TB83) in EUR | 116.48 | 115.32 |
| Net asset value/fully reinvested units (R) (AT0000A1TB59) in EUR | 107.26 | 105.65 |
| Issue price/fully reinvested units (R) (AT0000A1TB59) in EUR | 112.62 | 110.93 |

Units in circulation

| | Units in circulation on Feb 29, 2020 | Sales | Repurchases | Units in circulation on Aug 31, 2020 |
|-----------------------------------|---|------------|-------------|---|
| AT0000A1TB75 (I) A | 10.000 | 0.000 | 0.000 | 10.000 |
| AT0000A1TB42 (R) A | 11,394.526 | 710.247 | -3,072.792 | 9,031.981 |
| AT0000A28JD1 (RZ) A | 8,349.903 | 927.704 | -10.000 | 9,267.607 |
| AT0000A1TB67 (I) T | 67,305.000 | 19,934.000 | -14,360.000 | 72,879.000 |
| AT0000A1TB34 (R) T | 56,948.570 | 10,679.004 | -4,398.791 | 63,228.783 |
| AT0000A28JC3 (RZ) T | 52,719.549 | 7,795.134 | -2,966.710 | 57,547.973 |
| AT0000A2B6X0 (SZ) T | 9,127.197 | 6,972.037 | -212.540 | 15,886.694 |
| AT0000A1TB83 (I) VTA | 7,090.636 | 9,985.292 | -10,071.368 | 7,004.560 |
| AT0000A1TB59 (R) VTA | 19,106.675 | 5,460.659 | -1,378.488 | 23,188.846 |
| Total units in circulation | | | | 258,045.444 |

Fund investment policy report

In the period under review, the emerging markets' stock exchanges diverged on a euro basis. The stock markets in China, Taiwan and South Korea realized the strongest price gains. Price losses resulted on the stock markets in Colombia, Brazil and Turkey. The Chinese stock market followed a positive trend despite the coronavirus situation. This was mainly due to the index heavyweights Alibaba and Tencent as well as numerous other listed technology and pharmaceutical companies which saw their profit trends accelerate further in the last few months. All in all, China successfully managed the corona crisis, implementing swift measures that prevented the spread of the virus. By contrast, Brazil's president Jair Bolsonaro underestimated the effects of the coronavirus for a long time, with the effect that Brazil has surpassed most other countries in terms of infection and death rates. This situation developed against the background of an already weakened economy, placing substantial pressure on both the currency and the stock market. In terms of economic growth, the emerging markets continue to record higher growth rates than the developed markets. However, in 2020 the lockdown measures implemented to contain the coronavirus will have a substantial negative impact. Economists predict economic growth of over 2 % for China and Taiwan and just under 1 % for South Korea. Negative growth of -4 % is anticipated for Indonesia, Malaysia, Philippines, Russia and Turkey and -6 % for Brazil and India. In 2021, growth is expected to experience a substantial rebound. At the country level, China, Taiwan and India accounted for the fund's largest absolute weightings in the period. At the sector level, the fund's key commitments were financial and information technology stocks. The fund increased its holdings of telecommunication stocks in India and pharmaceutical stocks in China, and reduced its holdings of technology stocks in Taiwan. The number of companies whose annual reports include key sustainability figures has risen further in the reporting period. During company visits, the fund management strives to convince companies not yet providing such data that they are missing out on the added value this important information brings.

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 |
|---|------------|----------|----------------------|----------------------|
| Equities | | BRL | 1,797,672.31 | 6.64 % |
| Equities | | CZK | 73,050.86 | 0.27 % |
| Equities | | HKD | 7,841,297.64 | 28.98 % |
| Equities | | IDR | 617,921.94 | 2.28 % |
| Equities | | INR | 2,673,544.34 | 9.88 % |
| Equities | | KRW | 2,550,667.96 | 9.43 % |
| Equities | | MXN | 122,488.72 | 0.45 % |
| Equities | | MYR | 242,701.52 | 0.90 % |
| Equities | | PHP | 285,955.96 | 1.06 % |
| Equities | | PLN | 186,246.87 | 0.69 % |
| Equities | | RUB | 406,603.35 | 1.50 % |
| Equities | | THB | 752,032.67 | 2.78 % |
| Equities | | TRY | 71,215.61 | 0.26 % |
| Equities | | TWD | 5,794,461.63 | 21.42 % |
| Equities | | USD | 309,211.63 | 1.14 % |
| Equities | | ZAR | 1,887,863.85 | 6.98 % |
| Total Equities | | | 25,612,936.86 | 94.66 % |
| Equities ADR | | USD | 1,356,869.22 | 5.01 % |
| Total Equities ADR | | | 1,356,869.22 | 5.01 % |
| Total securities | | | 26,969,806.08 | 99.68 % |
| Bank balances/liabilities | | | | |
| Bank balances/liabilities in fund currency | | | -45,738.47 | -0.17 % |
| Bank balances/liabilities in foreign currency | | | 134,681.78 | 0.50 % |
| Total bank balances/liabilities | | | 88,943.31 | 0.33 % |
| Accruals and deferrals | | | | |
| Dividends receivable | | | 41,613.53 | 0.15 % |
| Total accruals and deferrals | | | 41,613.53 | 0.15 % |

| Type of security | OGAW/§ 166 | Currency | Market value in EUR | Share of fund assets |
|--------------------------|------------|----------|----------------------|----------------------|
| Other items | | | | |
| Various fees | | | -43,270.32 | -0.16 % |
| Total other items | | | -43,270.32 | -0.16 % |
| Total fund assets | | | 27,057,092.60 | 100.00 % |

Portfolio of investments in EUR as of Aug 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 |
|------------------|------------|---------------|------------------------------------|----------|-------------------|---|------------------|------------------|--------------|---------------------|----------------------|
| Equities | | BRBBDACACNPR8 | BANCO BRADESCO SA-PREF BBDC4 | BRL | 34,327 | 20,575 | 0 | | 21.470000 | 113,577.80 | 0.42 % |
| Equities | | BRCOGNACNOR2 | COGNA EDUCACAO COGN3 | BRL | 164,000 | 91,900 | | | 6.010000 | 151,895.14 | 0.56 % |
| Equities | | BREGIEACNOR9 | ENGIE BRASIL ENERGIA SA EGIE3 | BRL | 20,250 | 14,800 | 5,000 | | 43.360000 | 135,313.11 | 0.50 % |
| Equities | | BREQLTACNOR0 | EQUATORIAL ENERGIA SA - ORD EQTL3 | BRL | 56,600 | 44,100 | 19,200 | | 24.080000 | 210,038.30 | 0.78 % |
| Equities | | BRITUBACNPR1 | ITAU UNIBANCO HOLDING S-PREF ITUB4 | BRL | 22,200 | 11,800 | | | 24.430000 | 83,579.93 | 0.31 % |
| Equities | | BRKLBNCNDAM18 | KLABIN SA - UNIT KLBN11 | BRL | 47,480 | 28,300 | | | 26.170000 | 191,487.31 | 0.71 % |
| Equities | | BRRENTACNOR4 | LOCALIZA RENT A CAR RENT3 | BRL | 27,915 | 30,600 | 30,000 | | 50.000000 | 215,096.43 | 0.79 % |
| Equities | | BRLRENACNOR1 | LOJAS RENNER S.A. LREN3 | BRL | 21,180 | 16,500 | 10,000 | | 43.720000 | 142,702.53 | 0.53 % |
| Equities | | BRNTCOACNOR5 | NATURA &CO HOLDING SA NTCO3 | BRL | 54,000 | 32,900 | 1,100 | | 50.420000 | 419,587.14 | 1.55 % |
| Equities | | BRVIVTACNPR7 | TELEFONICA BRASIL S.A.-PREF VIVT4 | BRL | 17,600 | 10,600 | | | 49.550000 | 134,394.62 | 0.50 % |
| Equities | | CZ0008019106 | KOMERCNI BANKA AS KOMB | CZK | 3,510 | 680 | | | 544.000000 | 73,050.86 | 0.27 % |
| Equities | | BMG0171K1018 | ALIBABA HEALTH INFORMATION T 241 | HKD | 292,000 | 94,000 | 154,000 | | 19.180000 | 607,350.37 | 2.24 % |
| Equities | | CNE1000002M1 | CHINA MERCHANTS BANK-H 3968 | HKD | 106,700 | 26,000 | 2,000 | | 38.400000 | 444,327.81 | 1.64 % |
| Equities | | KYG2453A1085 | COUNTRY GARDEN SERVICES HOLD 6098 | HKD | 104,000 | 35,000 | 55,000 | | 55.500000 | 625,942.11 | 2.31 % |
| Equities | | KYG3777B1032 | GEELY AUTOMOBILE HOLDINGS LT 175 | HKD | 316,000 | 150,000 | 6,000 | | 15.740000 | 539,385.99 | 1.99 % |
| Equities | | CNE1000003X6 | PING AN INSURANCE GROUP CO-H 2318 | HKD | 71,500 | 22,500 | 6,500 | | 83.300000 | 645,890.49 | 2.39 % |
| Equities | | KYG8020E1199 | SEMICONDUCTOR MANUFACTURING 981 | HKD | 91,800 | 66,500 | 72,000 | | 25.750000 | 256,346.72 | 0.95 % |
| Equities | | HK0000083920 | SUN ART RETAIL GROUP LTD 6808 | HKD | 216,500 | 98,500 | 249,500 | | 10.580000 | 248,399.90 | 0.92 % |
| Equities | | KYG875721634 | TENCENT HOLDINGS LTD 700 | HKD | 42,760 | 4,700 | 14,000 | | 540.500000 | 2,506,347.26 | 9.26 % |
| Equities | | KYG970081090 | WUXI BIOLOGICS CAYMAN INC 2269 | HKD | 34,700 | 15,500 | 500 | | 202.200000 | 760,884.04 | 2.81 % |
| Equities | | CNE100000PP1 | XINJIANG GOLDWIND SCI&TEC-H 2208 | HKD | 304,900 | 90,200 | 106,200 | | 7.370000 | 243,687.22 | 0.90 % |
| Equities | | KYG9829N1025 | XINYI SOLAR HOLDINGS LTD 968 | HKD | 637,300 | 206,000 | 284,000 | | 9.750000 | 673,839.37 | 2.49 % |
| Equities | | CNE100000X85 | ZOOMLION HEAVY INDUSTRY - H 1157 | HKD | 333,000 | 339,800 | 6,800 | | 8.000000 | 288,896.36 | 1.07 % |
| Equities | | ID1000118201 | BANK RAKYAT INDONESIA PERSER BBRI | IDR | 1,616,490 | 402,100 | 33,000 | | 3.690.000000 | 342,791.09 | 1.27 % |
| Equities | | ID1000129000 | TELEKOMUNIKASI INDONESIA PER TLKM | IDR | 1,617,400 | 402,300 | 33,000 | | 2.960.000000 | 275,130.85 | 1.02 % |
| Equities | | INE397D01024 | BHARTI AIRTEL LTD BHARTI | INR | 54,490 | 55,600 | 1,110 | | 523.450000 | 326,632.31 | 1.21 % |
| Equities | | INE016A01026 | DABUR INDIA LTD DABUR | INR | 68,590 | 13,960 | 1,400 | | 489.100000 | 384,171.90 | 1.42 % |
| Equities | | INE089A01023 | DR. REDDY'S LABORATORIES DRRD | INR | 5,800 | 5,800 | | | 4,374.300000 | 290,538.50 | 1.07 % |
| Equities | | INE860A01027 | HCL TECHNOLOGIES LTD HCLT | INR | 64,800 | 13,180 | 1,320 | | 706.450000 | 524,232.04 | 1.94 % |
| Equities | | INE001A01036 | HOUSING DEVELOPMENT FINANCE HDFC | INR | 28,470 | 5,790 | 580 | | 1,883.250000 | 613,991.80 | 2.27 % |
| Equities | | INE467B01029 | TATA CONSULTANCY SVCS LTD TCS | INR | 20,830 | 4,240 | 430 | | 2,238.550000 | 533,977.79 | 1.97 % |

reporting period Mar 1, 2020 – Aug 31, 2020

Raiffeisen Sustainable EmergingMarkets Equities

| Type of security | OGAW/\$ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review | Sales Under/Nom. | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|---|-------------|---------------|-------------------------------------|----------|-------------------|----------------------------------|------------------|------------------|------------------|----------------------|----------------------|
| Equities | | KR7021240007 | COWAY CO LTD 021240 | KRW | 3,930 | 560 | 80 | | 82,700.000000 | 230,635.26 | 0.85 % |
| Equities | | KR7051900009 | LG HOUSEHOLD & HEALTH CARE 051900 | KRW | 420 | 100 | 10 | | 1,509,000.000000 | 449,744.82 | 1.66 % |
| Equities | | KR7035420009 | NAVER CORP 035420 | KRW | 3,120 | 980 | 60 | | 333,000.000000 | 737,269.84 | 2.72 % |
| Equities | | KR7055550008 | SHINHAN FINANCIAL GROUP LTD 055550 | KRW | 8,230 | 1,160 | 170 | | 30,300.000000 | 176,957.96 | 0.65 % |
| Equities | | KR7000660001 | SK HYNIX INC 000660 | KRW | 9,930 | 3,360 | 200 | | 77,800.000000 | 548,222.04 | 2.03 % |
| Equities | | KR7017670001 | SK TELECOM 017670 | KRW | 2,370 | 560 | 50 | | 242,500.000000 | 407,838.04 | 1.51 % |
| Equities | | MX01LA040003 | GRUPO LALA SAB DE CV LALAB | MXN | 228,000 | 79,600 | | | 13.970000 | 122,488.72 | 0.45 % |
| Equities | | MYL1155000000 | MALAYAN BANKING BHD MAY | MYR | 164,100 | 40,900 | 3,300 | | 7.330000 | 242,701.52 | 0.90 % |
| Equities | | PHY0967S1694 | BANK OF THE PHILIPPINE ISLAN BPI | PHP | 246,210 | 251,230 | 5,020 | | 67.000000 | 285,955.96 | 1.06 % |
| Equities | | PLPEKAO00016 | BANK PEKAO SA PEO | PLN | 3,900 | 530 | | | 53.880000 | 47,872.60 | 0.18 % |
| Equities | | PLTLKPL00017 | ORANGE POLSKA SA OPL | PLN | 51,600 | 51,600 | | | 7.300000 | 85,815.83 | 0.32 % |
| Equities | | PLBZ000000044 | SANTANDER BANK POLSKA SA SPL | PLN | 1,500 | 230 | | | 153.800000 | 52,558.44 | 0.19 % |
| Equities | | RU0009029540 | SBERBANK OF RUSSIA PJSC SBER | RUB | 159,070 | 35,810 | 3,250 | | 225.990000 | 406,603.35 | 1.50 % |
| Equities | | TH0268010R11 | ADVANCED INFO SERVICE-NVDR ADVANC-R | THB | 40,800 | 10,100 | 800 | | 186.000000 | 204,675.93 | 0.76 % |
| Equities | | TH0221010R10 | BTS GROUP HOLDINGS PCL-NVDR BTS-R | THB | 828,880 | 206,200 | 16,900 | | 10.600000 | 236,968.81 | 0.88 % |
| Equities | | TH0481010R10 | CENTRAL PATTANA PCL-NVDR CPN-R | THB | 65,100 | 12,600 | | | 48.000000 | 84,278.32 | 0.31 % |
| Equities | | TH0016010R14 | KASIKORN BANK PCL-NVDR KBANK-R | THB | 41,400 | 23,900 | | | 87.500000 | 97,701.68 | 0.36 % |
| Equities | | TH0003010R12 | SIAM CEMENT PCL-NVDR SCC-R | THB | 13,800 | 3,500 | 300 | | 345.000000 | 128,407.93 | 0.47 % |
| Equities | | TRATCELL91M1 | TURKCELL ILETISIM HIZMET AS TCELL | TRY | 42,930 | 42,930 | | | 14.500000 | 71,215.61 | 0.26 % |
| Equities | | KYG202881093 | CHAILEASE HOLDING CO LTD 5871 | TWD | 157,929 | 95,651 | 3,000 | | 132.500000 | 599,079.93 | 2.21 % |
| Equities | | TW0002412004 | CHUNGHWA TELECOM CO LTD 2412 | TWD | 220,700 | 130,000 | 4,000 | | 109.000000 | 688,709.13 | 2.55 % |
| Equities | | TW0002891009 | CTBC FINANCIAL HOLDING CO LT 2891 | TWD | 828,100 | 487,000 | 17,000 | | 19.000000 | 450,446.68 | 1.66 % |
| Equities | | TW0002884004 | E.SUN FINANCIAL HOLDING CO 2884 | TWD | 762,634 | 472,298 | 14,000 | | 27.200000 | 593,870.94 | 2.19 % |
| Equities | | TW0002454006 | MEDIATEK INC 2454 | TWD | 21,000 | 21,000 | | | 574.000000 | 345,094.63 | 1.28 % |
| Equities | | TW0002912003 | PRESIDENT CHAIN STORE CORP 2912 | TWD | 29,600 | 18,000 | 1,000 | | 270.500000 | 229,227.12 | 0.85 % |
| Equities | | TW0002330008 | TAIWAN SEMICONDUCTOR MANUFAC 2330 | TWD | 202,700 | 139,000 | 44,000 | | 435.000000 | 2,524,352.59 | 9.33 % |
| Equities | | TW0001216000 | UNI-PRESIDENT ENTERPRISES CO 1216 | TWD | 189,600 | 112,000 | 4,000 | | 67.000000 | 363,680.61 | 1.34 % |
| Equities | | BMG2519Y1084 | CREDICORP LTD BAP | USD | 2,830 | 900 | 100 | | 130.000000 | 309,211.63 | 1.14 % |
| Equities | | ZAE000134854 | CLICKS GROUP LTD CLS | ZAR | 9,540 | 2,070 | | | 234.860000 | 113,186.40 | 0.42 % |
| Equities | | ZAE000022331 | DISCOVERY LTD DSY | ZAR | 14,630 | 14,630 | | | 125.000000 | 92,382.81 | 0.34 % |
| Equities | | ZAE000015889 | NASPERS LTD-N SHS NPN | ZAR | 9,700 | 5,650 | 200 | | 3,139.720000 | 1,538,506.97 | 5.69 % |
| Equities | | ZAE000058517 | SPAR GROUP LIMITED/THE SPP | ZAR | 9,540 | 1,850 | | | 166.700000 | 80,337.96 | 0.30 % |
| Equities | | ZAE000044897 | TELKOM SA SOC LTD TKG | ZAR | 50,830 | 50,830 | | | 24.710000 | 63,449.71 | 0.23 % |
| Equities ADR | | US40415F1012 | HDFC BANK LTD-ADR HDB | USD | 9,800 | 7,000 | 7,200 | | 51.090000 | 420,811.90 | 1.56 % |
| Equities ADR | | US6074091090 | MOBILE TELESYSTEMS-SP ADR MBT | USD | 16,600 | 3,900 | | | 9.550000 | 133,240.88 | 0.49 % |
| Equities ADR | | US88034P1093 | TENCENT MUSIC ENTERTAINM-ADR TME | USD | 31,200 | 31,800 | 600 | | 15.990000 | 419,304.08 | 1.55 % |
| Equities ADR | | US92763W1036 | VIPSHOP HOLDINGS LTD - ADR VIPS | USD | 26,700 | 27,200 | 500 | | 17.090000 | 383,512.36 | 1.42 % |
| Total licensed securities admitted to trading on the official market or another regulated market | | | | | | | | | | 26,969,806.08 | 99.68 % |
| Total securities | | | | | | | | | | 26,969,806.08 | 99.68 % |
| Bank balances/liabilities | | | | | | | | | | | |
| | | | | EUR | | | | | | -45,738.47 | -0.17 % |
| | | | | TWD | | | | | | 134,660.80 | 0.50 % |
| | | | | USD | | | | | | 20.98 | 0.00 % |
| Total bank balances/liabilities | | | | | | | | | | 88,943.31 | 0.33 % |

| 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 |
|-------------------------------------|-------------|------|----------------|----------|-------------------|----------------------------------|--------------------|------------------|-------|----------------------|----------------------|
| Accruals and deferrals | | | | | | | | | | | |
| Dividends receivable | | | | | | | | | | 41,613.53 | 0.15 % |
| Total accruals and deferrals | | | | | | | | | | 41,613.53 | 0.15 % |
| Other items | | | | | | | | | | | |
| Various fees | | | | | | | | | | -43,270.32 | -0.16 % |
| Total other items | | | | | | | | | | -43,270.32 | -0.16 % |
| Total fund assets | | | | | | | | | | 27,057,092.60 | 100.00 % |

| ISIN | Income class | | Currency | Net asset value per unit | Units in circulation |
|--------------|--------------|---|----------|--------------------------|----------------------|
| AT0000A1TB75 | I | income-distributing | EUR | 106.40 | 10.000 |
| AT0000A1TB42 | R | income-distributing | EUR | 101.88 | 9,031.981 |
| AT0000A28JD1 | RZ | income-distributing | EUR | 98.77 | 9,267.607 |
| AT0000A1TB67 | I | income-retaining | EUR | 109.81 | 72,879.000 |
| AT0000A1TB34 | R | income-retaining | EUR | 105.20 | 63,228.783 |
| AT0000A28JC3 | RZ | income-retaining | EUR | 99.92 | 57,547.973 |
| AT0000A2B6X0 | SZ | income-retaining | EUR | 100.42 | 15,886.694 |
| AT0000A1TB83 | I | full income-retaining (outside Austria) | EUR | 109.83 | 7,004.560 |
| AT0000A1TB59 | R | full income-retaining (outside Austria) | EUR | 105.65 | 23,188.846 |

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 28, 2020

| Currency | | Price (1 EUR =) |
|--------------------|-----|-----------------|
| Brazilian Reals | BRL | 6.488950 |
| Czech Koruna | CZK | 26.138500 |
| Hong Kong Dollars | HKD | 9.221300 |
| Indonesian Rupiah | IDR | 17,400.826000 |
| Indian Rupees | INR | 87.323850 |
| South Korean Won | KRW | 1,409.199100 |
| Mexican Pesos | MXN | 26.003700 |
| Malaysian Ringgit | MYR | 4.956100 |
| Philippines Pesos | PHP | 57.687450 |
| Polish Zloty | PLN | 4.389400 |
| Russian Rubles | RUB | 88.411050 |
| Thai Baht | THB | 37.077150 |
| Turkish Lira | TRY | 8.740850 |
| Taiwan Dollars | TWD | 34.929550 |
| US Dollars | USD | 1.189800 |
| South African Rand | ZAR | 19.795350 |

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 |
|----------------------------|------------|--------------|------------------------------------|----------|--|---------------------|-----------------|
| Equities | | KYG2953R1149 | AAC TECHNOLOGIES HOLDINGS IN 2018 | HKD | | 4,500 | 54,000 |
| Equities | | HK0992009065 | LENOVO GROUP LTD 992 | HKD | | | 426,100 |
| Equities | | INE238A01034 | AXIS BANK LTD AXSB | INR | | 5,630 | 59,510 |
| Equities | | MXP001661018 | GRUPO AEROPORT DEL SURESTE-B ASURB | MXN | | 1,580 | 20,460 |
| Equities | | MYL501400005 | MALAYSIA AIRPORTS HLDGS BHD MAHB | MYR | | 19,800 | 169,560 |
| Equities | | PHY0488F1004 | AYALA LAND INC ALI | PHP | | | 198,000 |
| Equities | | PLPZU0000011 | POWSZECHNY ZAKLAD UBEZPIECZE PZU | PLN | | 2,040 | 14,210 |
| Equities | | TW0002395001 | ADVANTECH CO LTD 2395 | TWD | | 9,000 | 19,000 |
| Equities | | ZAE000216537 | BID CORP LTD BID | ZAR | | 290 | 3,770 |
| Equities | | ZAE000179420 | GROWTHPOINT PROPERTIES LTD GRT | ZAR | | 8,280 | 77,990 |
| Equities | | ZAE000004875 | NEDBANK GROUP LTD NED | ZAR | | 380 | 7,146 |
| Equities ADR | | US8740801043 | TAL EDUCATION GROUP- ADR TAL | USD | | 5,700 | 16,800 |
| Equities ADR | | US91822M1062 | VEON LTD VEON | USD | | 45,200 | 45,200 |
| Participation certificates | | XS2041147658 | HSBC BANK PLC HSBC 0 08/18/20 | USD | | 8,800 | 162,830 |
| Subscription rights | | BRNTCOD01OR0 | NATURA &CO HOLDING SA-RIGHTS NTCO1 | BRL | | 2,556 | 2,556 |
| Warrants | | TH02210512R2 | BTS GROUP HOLDINGS PCL-CW21 BTS-R5 | THB | | | 32,458 |

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.

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, 9 October 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


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Appendix

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