

# Raiffeisen Sustainable EmergingMarkets Equities

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

## **semi-annual fund report**

reporting period Mar 1, 2022 – Aug 31, 2022

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# Report for the reporting period from Mar 1, 2022 to Aug 31, 2022

## 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 <sup>1</sup>	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
AT0000A2QSE6	Raiffeisen Sustainable EmergingMarkets Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2021
AT0000A2QSF3	Raiffeisen Sustainable EmergingMarkets Equities (R) VTI	full income-retaining (Austria)	EUR	Jun 1, 2021

<sup>1</sup> Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

## Fund characteristics

Fund currency	EUR
Financial year	Mar 1 – Feb 28
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

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 Sustainable EmergingMarkets Equities for the reporting period from Mar 1, 2022 to Aug 31, 2022. The accounting is based on the price calculation as of Aug 31, 2022.

## Fund details

	Feb 28, 2022	Aug 31, 2022
Total fund assets in EUR	284,083,205.37	288,268,444.12
Net asset value/distributing units (I) (AT0000A1TB75) in EUR	126.58	120.56
Issue price/distributing units (I) (AT0000A1TB75) in EUR	126.58	120.56
Net asset value/distributing units (R) (AT0000A1TB42) in EUR	118.80	112.77
Issue price/distributing units (R) (AT0000A1TB42) in EUR	118.80	112.77
Net asset value/distributing units (RZ) (AT0000A28JD1) in EUR	116.92	111.18
Issue price/distributing units (RZ) (AT0000A28JD1) in EUR	116.92	111.18
Net asset value/reinvested units (I) (AT0000A1TB67) in EUR	131.28	126.16
Issue price/reinvested units (I) (AT0000A1TB67) in EUR	131.28	126.16
Net asset value/reinvested units (R) (AT0000A1TB34) in EUR	124.03	118.83
Issue price/reinvested units (R) (AT0000A1TB34) in EUR	124.03	118.83
Net asset value/reinvested units (RZ) (AT0000A28JC3) in EUR	119.42	114.76
Issue price/reinvested units (RZ) (AT0000A28JC3) in EUR	119.42	114.76
Net asset value/reinvested units (SZ) (AT0000A2B6X0) in EUR	120.74	116.21
Issue price/reinvested units (SZ) (AT0000A2B6X0) in EUR	120.74	116.21
Net asset value/fully reinvested units (I) (AT0000A1TB83) in EUR	132.02	127.29
Issue price/fully reinvested units (I) (AT0000A1TB83) in EUR	132.02	127.29
Net asset value/fully reinvested units (R) (AT0000A1TB59) in EUR	125.10	120.02
Issue price/fully reinvested units (R) (AT0000A1TB59) in EUR	125.10	120.02
Net asset value/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	96.76	93.30
Issue price/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	96.76	93.30
Net asset value/fully reinvested units (R) (AT0000A2QSF3) in EUR	96.06	92.16
Issue price/fully reinvested units (R) (AT0000A2QSF3) in EUR	96.06	92.16

## Units in circulation

	Units in circulation on Feb 28, 2022	Sales	Repurchases	Units in circulation on Aug 31, 2022
AT0000A1TB75 (I) A	25,315.000	337.160	0.000	25,652.160
AT0000A1TB42 (R) A	108,412.791	5,206.881	-8,294.427	105,325.245
AT0000A28JD1 (RZ) A	17,931.369	2,569.374	-564.052	19,936.691
AT0000A1TB67 (I) T	393,119.006	188,089.000	-147,943.000	433,265.006
AT0000A1TB34 (R) T	1,163,388.072	86,082.280	-39,296.355	1,210,173.997
AT0000A28JC3 (RZ) T	202,494.115	21,930.780	-6,850.277	217,574.618
AT0000A2B6X0 (SZ) T	16.135	0.000	0.000	16.135
AT0000A1TB83 (I) VTA	112,473.646	61,454.651	-39,878.581	134,049.716
AT0000A1TB59 (R) VTA	177,261.109	11,887.986	-7,268.722	181,880.373
AT0000A2QSE6 (RZ) VTA	90,724.587	9,200.000	-6,210.000	93,714.587
AT0000A2QSF3 (R) VTI	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>2,421,598.528</b>

## Fund investment policy report

In the period under review, the emerging markets stock markets followed different trends on a euro basis. The stock markets in Turkey, India and Indonesia realized the strongest price gains. Price losses resulted on the stock markets in Poland, Colombia and Peru. A positive trend was recorded by the Indian exchange. The stock market benefited from buoyant corporate results and from better-than-expected local consumer demand. On top of this, the “Make in India” initiative, which offers subsidies and incentives to position India as an attractive hub for foreign investment in the manufacturing industry, is very successful. A negative trend dominated on the Polish market, primarily due to the expected economic downturn in European industry following the sharp rise in energy prices, which is leading to shrinking order books for many Eastern European suppliers. In terms of economic growth, we anticipate a slowdown in the emerging markets this year, mainly driven by weaker growth in China as a result of the country’s strict coronavirus policy. Growth of approx. 8 % is predicted for India, 7 % for the Philippines, 6 % for Malaysia, 5 % for Indonesia, 4 % for China and Turkey, 3 % for South Korea, Taiwan and Thailand, and 2 % for Brazil and Mexico. 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 financials in India and consumer stocks in China while reducing technology companies in Taiwan. In the reporting period, the number of companies providing sustainability figures in their annual reports has risen further. The fund management puts considerable effort into convincing companies which do not yet offer such data of the added value associated with this important information.

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		BRL	14,964,373.71	5.19 %
Equities		CNY	2,370,416.80	0.82 %
Equities		CZK	918,564.91	0.32 %
Equities		GBP	1,091,905.99	0.38 %
Equities		HKD	76,261,158.68	26.45 %
Equities		IDR	9,383,827.61	3.26 %
Equities		INR	46,990,827.46	16.30 %
Equities		KRW	21,045,368.62	7.30 %
Equities		MXN	5,736,004.79	1.99 %
Equities		MYR	6,334,336.16	2.20 %
Equities		PHP	3,501,207.20	1.21 %
Equities		PLN	3,005,754.70	1.04 %
Equities		THB	8,412,660.77	2.92 %
Equities		TWD	31,213,405.10	10.83 %
Equities		USD	4,264,325.37	1.48 %
Equities		ZAR	11,382,652.34	3.95 %
<b>Total Equities</b>			<b>246,876,790.21</b>	<b>85.64 %</b>
Equities ADR		USD	22,643,780.35	7.86 %
<b>Total Equities ADR</b>			<b>22,643,780.35</b>	<b>7.86 %</b>
Participation notes		USD	12,553,178.17	4.35 %
<b>Total Participation notes</b>			<b>12,553,178.17</b>	<b>4.35 %</b>
<b>Total securities</b>			<b>282,073,748.73</b>	<b>97.85 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			4,097,737.39	1.42 %
Bank balances/liabilities in foreign currency			2,131,143.09	0.74 %
<b>Total bank balances/liabilities</b>			<b>6,228,880.48</b>	<b>2.16 %</b>



Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-193.80	0.00 %
Dividends receivable			484,517.93	0.17 %
<b>Total accruals and deferrals</b>			<b>484,324.13</b>	<b>0.17 %</b>
<b>Other items</b>				
Various fees			-518,509.23	-0.18 %
<b>Total other items</b>			<b>-518,509.23</b>	<b>-0.18 %</b>
<b>Total fund assets</b>			<b>288,268,444.12</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Aug 31, 2022

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRBBDACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	374,967	114,279	9,201		19.450000	1,441,539.39	0.50 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	507,300	53,600	13,700		24.020000	2,408,528.14	0.84 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	253,800	26,900	6,900		26.480000	1,328,383.46	0.46 %
Equities		BRKLBNCNDAM18	KLABIN SA - UNIT KLBIN11	BRL	361,480	38,300	9,800		19.210000	1,372,541.54	0.48 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	240,115	25,400	6,500		62.230000	2,953,472.64	1.02 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	284,588	30,100	7,701		27.390000	1,540,715.58	0.53 %
Equities		BRNTCOACNOR5	NATURA &CO HOLDING SA NTCO3	BRL	464,100	36,500	12,500		14.740000	1,352,143.89	0.47 %
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL	61,300	13,400	69,400		42.220000	511,555.27	0.18 %
Equities		BRWEGEACNOR0	WEG SA WEGE3	BRL	366,300	38,700	9,900		28.390000	2,055,493.80	0.71 %
Equities		CNE100001FR6	LONGI GREEN ENERGY TECHNOLOGY-A 601012	CNY	309,400	88,400			52.800000	2,370,416.80	0.82 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	38,790	4,130	1,450		581.000000	918,564.91	0.32 %
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP	696,161	74,280	26,030		1.347000	1,091,905.99	0.38 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	5,800,000	5,850,000	50,000		4.410000	3,262,520.81	1.13 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	170,500	52,000	50,000		263.000000	5,719,615.56	1.98 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	11,702,800	1,249,000	437,000		4.850000	7,239,660.97	2.51 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	1,034,000	173,000	36,000		35.450000	4,675,450.74	1.62 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	577,200	378,000	594,000		39.850000	2,933,873.30	1.02 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	80,480	2,144,480	7,120,000		2.350000	24,123.62	0.01 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	95,300	66,300	100,700		113.100000	1,374,808.51	0.48 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	394,800	138,800	49,000		185.000000	9,316,130.84	3.23 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	874,500	433,500	145,000		45.950000	5,125,450.42	1.78 %
Equities		CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H 1658	HKD	5,617,000	1,140,000	210,000		4.690000	3,360,191.07	1.17 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	535,300	106,500	30,900		323.600000	22,094,921.52	7.66 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	515,600	399,000	49,500		69.900000	4,597,024.22	1.59 %
Equities		CNE100000PP1	XINJIANG GOLDWIND SCI&TEC-H 2208	HKD	1,604,800	309,800	1,408,600		12.060000	2,468,623.91	0.86 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	2,899,900	310,000	110,000		11.000000	4,068,763.19	1.41 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	15,907,590	1,697,300	594,900		4,260.000000	4,570,951.84	1.59 %
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR	15,927,000	1,699,400	595,600		4,480.000000	4,812,875.77	1.67 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	258,340	20,520	9,660		751.500000	2,446,144.13	0.85 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	450,900	35,810	16,860		726.600000	4,127,974.75	1.43 %
Equities		INE016A01026	DABUR INDIA LTD DABUR	INR	311,920	13,900	97,660		583.600000	2,293,611.77	0.80 %

reporting period Mar 1, 2022 – Aug 31, 2022

**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		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	36,050	3,850	1,340		4,245.050000	1,928,188.47	0.67 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	329,480	26,170	50,120		938.950000	3,897,920.05	1.35 %
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR	150,180	32,300	5,620		1,486.100000	2,812,040.28	0.98 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	241,920	47,520	9,040		2,446.400000	7,456,939.94	2.59 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	643,310	51,100	24,060		887.300000	7,192,041.54	2.49 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	217,610	17,280	8,140		1,492.950000	4,093,412.54	1.42 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	288,000	22,880	10,770		1,308.700000	4,748,910.60	1.65 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	114,360	9,090	4,280		2,883.600000	4,154,995.59	1.44 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	45,444	3,650	2,796		3,211.150000	1,838,647.80	0.64 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	73,090	7,800	2,740		49,600.000000	2,695,060.30	0.93 %
Equities		KR7051900009	LG H&H 051900	KRW	2,350	240	80		710,000.000000	1,240,380.87	0.43 %
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW	5,830	620	220		335,500.000000	1,454,085.45	0.50 %
Equities		KR7035420009	NAVER CORP 035420	KRW	18,100	1,930	670		238,000.000000	3,202,464.91	1.11 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	5,640	600	210		578,000.000000	2,423,459.64	0.84 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	156,180	16,660	5,840		35,850.000000	4,162,396.30	1.44 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	50,730	5,410	1,890		93,200.000000	3,514,872.88	1.22 %
Equities		KR7017670001	SK TELECOM 017670	KRW	60,859	6,490	2,270		52,000.000000	2,352,648.27	0.82 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	2,157,400	230,200	80,700		17,710,000	1,900,934.81	0.66 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	75,770	8,090	2,840		428.540000	1,615,498.80	0.56 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	661,800	70,600	24,800		67.410000	2,219,571.18	0.77 %
Equities		MYL1023000000	CIMB GROUP HOLDINGS BHD CIMB	MYR	935,500	99,800	34,900		5.370000	1,123,767.71	0.39 %
Equities		MYL1155000000	MALAYAN BANKING BHD MAY	MYR	1,091,411	116,500	40,800		8,970,000	2,189,975.43	0.76 %
Equities		MYL1295000004	PUBLIC BANK BERHAD PBK	MYR	1,560,600	219,800	577,000		4.710000	1,644,261.86	0.57 %
Equities		MYL4863000006	TELEKOM MALAYSIA BHD T	MYR	1,030,600	110,000	38,500		5,970,000	1,376,331.16	0.48 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	2,083,120	222,260	77,900		94.400000	3,501,207.20	1.21 %
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN	27,199	3,090	2,762		322.000000	1,854,444.55	0.64 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	25,290	2,690	950		215.000000	1,151,310.15	0.40 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	342,200	36,500	12,800		194.000000	1,828,424.43	0.63 %
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R	THB	5,178,300	552,500	193,600		8.400000	1,198,013.67	0.42 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	560,800	59,800	21,000		156.000000	2,409,505.29	0.84 %
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB	1,044,200	46,600	206,000		55.750000	1,603,333.41	0.56 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	138,900	14,800	5,200		359.000000	1,373,383.97	0.48 %
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD	154,000	16,000	2,000		257.000000	1,300,113.82	0.45 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD	1,244,000	131,000	13,000		44.450000	1,816,434.23	0.63 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	238,663	50,888	162,000		200.500000	1,571,907.57	0.55 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	726,700	77,000	7,000		122.500000	2,924,278.83	1.01 %
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD	1,964,000	206,000	20,000		22.700000	1,464,518.53	0.51 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	2,679,100	385,000	1,027,000		23.250000	2,046,159.17	0.71 %
Equities		TW0002308004	DELTA ELECTRONICS INC 2308	TWD	301,000	139,000	3,000		264.000000	2,610,345.26	0.91 %
Equities		TW0002892007	FIRST FINANCIAL HOLDING CO 2892	TWD	3,311,400	347,000	33,000		26.350000	2,866,287.80	0.99 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	1,051,734	111,000	11,000		57.300000	1,979,648.42	0.69 %
Equities		TW0002881C08	FUBON FINANCIAL HOLDING-PREF 2881C	TWD	5,495				59.400000	10,722.14	0.00 %
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD	198,000	200,000	2,000		239.000000	1,554,499.63	0.54 %
Equities		TW0003481008	INNOLUX CORP 3481	TWD	3,033,000	1,694,000	31,000		11.950000	1,190,605.40	0.41 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	800,000	304,000	8,000		65.300000	1,716,053.01	0.60 %
Equities		TW0002454006	MEDIA TEK INC 2454	TWD	119,000	147,000	186,000		657.000000	2,568,265.17	0.89 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	228,600	24,000	2,000		271.500000	2,038,795.15	0.71 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	934,600	99,000	9,000		65.600000	2,013,989.25	0.70 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	1,161,000	122,000	12,000		40.400000	1,564,781.72	0.53 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	33,230	2,400	1,200		128.180000	4,264,325.37	1.48 %

reporting period Mar 1, 2022 – Aug 31, 2022

**Raiffeisen Sustainable Emerging Markets Equities**

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		ZAE000117321	BIDVEST GROUP LTD BVT	ZAR	50,660	51,170	510		219.520000	656,321.95	0.23 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	24,000	2,760	3,360		2,120.990000	3,004,190.80	1.04 %
Equities		ZAE000134854	CLICKS GROUP LTD CLS	ZAR	91,040	9,710	3,410		301.250000	1,618,590.38	0.56 %
Equities		ZAE000081949	INVESTEC LTD INL	ZAR	381,750	385,610	3,860		81.130000	1,827,839.98	0.63 %
Equities		ZAE000200457	MR PRICE GROUP LTD MRP	ZAR	69,000	71,070	2,070		187.600000	763,940.57	0.27 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	18,080	5,160	2,060		2,413.010000	2,574,750.77	0.89 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	67,270	7,170	2,520		236.020000	937,017.89	0.33 %
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD	129,400	77,900	32,900		19.830000	2,568,956.30	0.89 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	242,200	356,400	151,800		82.790000	20,074,824.05	6.96 %
Participation notes		XS2431968507	HSBC BANK PLC HSBC 0 01/19/23	USD	1,496,980	155,590			2.123320	3,182,227.13	1.10 %
Participation notes		XS2430973391	HSBC BANK PLC HSBC 0 01/19/23	USD	118,160	12,280			24.118200	2,853,087.56	0.99 %
Participation notes		XS2490423154	HSBC BANK PLC HSBC 0 06/14/23	USD	286,310	286,310			5.675790	1,626,906.38	0.56 %
Participation notes		XS2512382511	HSBC BANK PLC HSBC 0 08/22/23	USD	533,100	533,100			2.482410	1,324,896.40	0.46 %
Participation notes		XS2402139740	HSBC BANK PLC HSBC 0 10/30/22	USD	2,351,470	288,900	44,500		1.514780	3,566,060.70	1.24 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>282,073,748.73</b>	<b>97.85 %</b>
<b>Total securities</b>										<b>282,073,748.73</b>	<b>97.85 %</b>
<b>Bank balances/liabilities</b>											
				EUR						4,097,737.39	1.42 %
				TWD						2,131,143.08	0.74 %
				USD						0.01	0.00 %
<b>Total bank balances/liabilities</b>										<b>6,228,880.48</b>	<b>2.16 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-193.80	0.00 %
Dividends receivable										484,517.93	0.17 %
<b>Total accruals and deferrals</b>										<b>484,324.13</b>	<b>0.17 %</b>
<b>Other items</b>											
Various fees										-518,509.23	-0.18 %
<b>Total other items</b>										<b>-518,509.23</b>	<b>-0.18 %</b>
<b>Total fund assets</b>										<b>288,268,444.12</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1TB75	I income-distributing	EUR	120.56	25,652,160
AT0000A1TB42	R income-distributing	EUR	112.77	105,325,245
AT0000A28JD1	RZ income-distributing	EUR	111.18	19,936,691
AT0000A1TB67	I income-retaining	EUR	126.16	433,265,006
AT0000A1TB34	R income-retaining	EUR	118.83	1,210,173,997
AT0000A28JC3	RZ income-retaining	EUR	114.76	217,574,618
AT0000A2B6X0	SZ income-retaining	EUR	116.21	16,135
AT0000A1TB83	I full income-retaining (outside Austria)	EUR	127.29	134,049,716

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Raiffeisen Sustainable EmergingMarkets Equities

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1TB59	R	full income-retaining (outside Austria)	EUR	120.02	181,880,373
AT0000A2QSE6	RZ	full income-retaining (outside Austria)	EUR	93.30	93,714,587
AT0000A2QSF3	R	full income-retaining (Austria)	EUR	92.16	10,000

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 30, 2022

Currency		Price (1 EUR =)
Brazilian Reals	BRL	5.059250
Chinese Yuan	CNY	6.891750
Czech Koruna	CZK	24.535000
British Pound	GBP	0.858800
Hong Kong Dollars	HKD	7.839950
Indonesian Rupiah	IDR	14,825.431500
Indian Rupees	INR	79.366750
South Korean Won	KRW	1,345.151350
Mexican Pesos	MXN	20.099350
Malaysian Ringgit	MYR	4.470350
Philippines Pesos	PHP	56.165350
Polish Zloty	PLN	4.722750
Thai Baht	THB	36.308200
Taiwan Dollars	TWD	30.441950
US Dollars	USD	0.998850
South African Rand	ZAR	16.944250

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		GRS015003007	ALPHA SERVICES AND HOLDINGS ALPHA	EUR		1,353,180	1,353,180
Equities		KYG2163M1033	CHINA EDUCATION GROUP HOLDIN 839	HKD		1,355,000	2,872,000
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD		31,000	537,000
Equities		KYG8208B1014	JD.COM INC - CL A 9618	HKD		20,976	20,976
Equities		TW0003711008	ASE TECHNOLOGY HOLDING CO LT 3711	TWD		44,000	536,000
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD			1,129,700
Equities		TW0002327004	YAGEO CORPORATION 2327	TWD		10,000	118,000
Equities		ZAE000066692	ASPEN PHARMACARE HOLDINGS LT APN	ZAR		4,290	108,890
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR		33,210	402,700
Participation notes		XS2355165197	HSBC BANK PLC HSBC 0 06/14/22	USD		23,230	279,770
Participation notes		XS2379595403	HSBC BANK PLC HSBC 0 08/22/22	USD		111,110	588,800

### 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, 27 September 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
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## Appendix

### Imprint

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