

# Raiffeisen Sustainable EmergingMarkets Equities

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

## **semi-annual fund report**

reporting period Mar 1, 2023 – Aug 31, 2023

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# Report for the reporting period from Mar 1, 2023 to Aug 31, 2023

## 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 28/29
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

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.

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

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, 2023 to Aug 31, 2023. The accounting is based on the price calculation as of Aug 31, 2023.

## Fund details

	Feb 28, 2023	Aug 31, 2023
Total fund assets in EUR	323,806,014.04	315,218,641.79
Net asset value/distributing units (I) (AT0000A1TB75) in EUR	112.12	109.11
Issue price/distributing units (I) (AT0000A1TB75) in EUR	112.12	109.11
Net asset value/distributing units (R) (AT0000A1TB42) in EUR	104.34	101.03
Issue price/distributing units (R) (AT0000A1TB42) in EUR	104.34	101.03
Net asset value/distributing units (RZ) (AT0000A28JD1) in EUR	103.39	100.62
Issue price/distributing units (RZ) (AT0000A28JD1) in EUR	103.39	100.62
Net asset value/reinvested units (I) (AT0000A1TB67) in EUR	117.32	115.35
Issue price/reinvested units (I) (AT0000A1TB67) in EUR	117.32	115.35
Net asset value/reinvested units (R) (AT0000A1TB34) in EUR	109.95	107.55
Issue price/reinvested units (R) (AT0000A1TB34) in EUR	109.95	107.55
Net asset value/reinvested units (RZ) (AT0000A28JC3) in EUR	106.72	104.92
Issue price/reinvested units (RZ) (AT0000A28JC3) in EUR	106.72	104.92
Net asset value/reinvested units (SZ) (AT0000A2B6X0) in EUR	108.32	106.73
Issue price/reinvested units (SZ) (AT0000A2B6X0) in EUR	108.32	106.73
Net asset value/fully reinvested units (I) (AT0000A1TB83) in EUR	118.38	116.38
Issue price/fully reinvested units (I) (AT0000A1TB83) in EUR	118.38	116.38
Net asset value/fully reinvested units (R) (AT0000A1TB59) in EUR	111.05	108.63
Issue price/fully reinvested units (R) (AT0000A1TB59) in EUR	111.05	108.63
Net asset value/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	86.76	85.30
Issue price/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	86.76	85.30
Net asset value/fully reinvested units (R) (AT0000A2QSF3) in EUR	85.27	83.41
Issue price/fully reinvested units (R) (AT0000A2QSF3) in EUR	85.27	83.41

## Units in circulation

	Units in circulation on Feb 28, 2023	Sales	Repurchases	Units in circulation on Aug 31, 2023
AT0000A1TB75 (I) A	26,182.287	544.031	-4,710.000	22,016.318
AT0000A1TB42 (R) A	104,572.642	685.830	-5,152.805	100,105.667
AT0000A28JD1 (RZ) A	104,831.426	2,563.237	-2,913.874	104,480.789
AT0000A1TB67 (I) T	627,992.000	103,873.000	-156,559.000	575,306.000
AT0000A1TB34 (R) T	1,230,643.435	62,270.429	-50,545.772	1,242,368.092
AT0000A28JC3 (RZ) T	346,731.800	20,464.516	-7,999.272	359,197.044
AT0000A2B6X0 (SZ) T	87,270.282	5,518.892	-4,384.606	88,404.568
AT0000A1TB83 (I) VTA	127,074.748	34,594.774	-20,742.117	140,927.405
AT0000A1TB59 (R) VTA	184,513.586	9,748.198	-9,877.673	184,384.111
AT0000A2QSE6 (RZ) VTA	93,737.045	7,600.000	0.000	101,337.045
AT0000A2QSF3 (R) VTI	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>2,918,537.039</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 Hungary, Poland and India realized the strongest price gains, while the stock markets in China, Philippines and South Africa realized price losses. A positive trend was recorded by the Indian exchange. In contrast to China, economic growth was surprisingly upbeat and the trend in corporate profits was better than analysts had expected. Aside from stable consumer demand, the Indian stock market also benefited from international companies setting up production facilities in India in response to the political tensions between the USA and China. A negative trend dominated on the Chinese market, as the economic recovery following the end of the coronavirus restrictions was weaker than expected. This was due to the consistently disappointing real estate market, the lack of recovery in consumer confidence and a slowdown on the export side. Exports of electric cars, on the other hand, developed positively. Economists expect an acceleration of economic growth in the emerging markets this year. Growth of approx. 6 % is predicted for India and the Philippines, 5 % for China and Indonesia, 4 % for Malaysia, 3 % for Thailand, 2 % for Brazil, Mexico and Taiwan and 1 % for Poland and South Korea. 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 weighting of Brazilian consumer stocks and Indian healthcare stocks was raised while Chinese IT stocks were reduced. 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	21,997,247.69	6.98 %
Equities		CNY	3,308,574.35	1.05 %
Equities		CZK	1,358,736.09	0.43 %
Equities		HKD	77,171,876.47	24.48 %
Equities		IDR	10,864,883.44	3.45 %
Equities		INR	48,274,323.41	15.31 %
Equities		KRW	22,765,844.24	7.22 %
Equities		MXN	8,255,841.97	2.62 %
Equities		MYR	5,662,966.05	1.80 %
Equities		PHP	3,345,123.03	1.06 %
Equities		PLN	1,310,366.78	0.42 %
Equities		THB	7,227,202.65	2.29 %
Equities		TWD	62,516,594.74	19.83 %
Equities		USD	5,048,644.37	1.60 %
Equities		ZAR	10,538,515.48	3.34 %
<b>Total Equities</b>			<b>289,646,740.76</b>	<b>91.89 %</b>
Equities ADR		USD	6,390,763.60	2.03 %
<b>Total Equities ADR</b>			<b>6,390,763.60</b>	<b>2.03 %</b>
Participation notes		USD	12,948,545.46	4.11 %
<b>Total Participation notes</b>			<b>12,948,545.46</b>	<b>4.11 %</b>
<b>Total securities</b>			<b>308,986,049.82</b>	<b>98.02 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			2,219,542.22	0.70 %
Bank balances/liabilities in foreign currency			3,842,188.28	1.22 %
<b>Total bank balances/liabilities</b>			<b>6,061,730.50</b>	<b>1.92 %</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)			5,634.81	0.00 %
Dividends receivable			709,789.97	0.23 %
<b>Total accruals and deferrals</b>			<b>715,424.78</b>	<b>0.23 %</b>
<b>Other items</b>				
Various fees			-544,563.31	-0.17 %
<b>Total other items</b>			<b>-544,563.31</b>	<b>-0.17 %</b>
<b>Total fund assets</b>			<b>315,218,641.79</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Aug 31, 2023

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		BRB3SAACNOR6	B3 SA-BRASIL BOLSA BALCAO B3SA3	BRL	700,000	123,900			13.220000	1,735,656.54	0.55 %
Equities		BRBBDCACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	446,067	7,700			15.160000	1,268,333.87	0.40 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	647,641	54,741			32.300000	3,923,477.37	1.24 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	302,000	5,200			27.670000	1,567,293.73	0.50 %
Equities		BRKLBNCNAM18	KLABIN SA - UNIT KLBN11	BRL	410,080	29,400			22.970000	1,766,704.35	0.56 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	335,000	54,285			63.470000	3,987,930.68	1.27 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	440,000	129,112			16.440000	1,356,715.49	0.43 %
Equities		BRNTCOACNOR5	NATURA &CO HOLDING SA NTCO3	BRL	718,600	176,100			15.380000	2,072,897.57	0.66 %
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL	149,500	10,700			42.020000	1,178,233.96	0.37 %
Equities		BRWEGEACNOR0	WEG SA WEGE3	BRL	461,200	33,000			36.300000	3,140,004.13	1.00 %
Equities		CNE100003662	CONTEMPORARY AMPEREX TECHN-A 300750	CNY	80,000	80,000			237.500000	2,384,238.93	0.76 %
Equities		CNE100001FR6	LONGI GREEN ENERGY TECHNOL-A 601012	CNY	274,340		263,000		26.850000	924,335.42	0.29 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	46,130	790			709.500000	1,358,736.09	0.43 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	4,428,000	1,376,000			4.700000	2,426,810.64	0.77 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	198,500	3,500	12,000		244.800000	5,666,336.28	1.80 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	7,687,800	1,276,000	4,850,000		4.190000	3,756,181.07	1.19 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	951,000	16,000	155,000		25.000000	2,772,368.44	0.88 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	579,200	90,500	411,000		31.400000	2,120,745.83	0.67 %
Equities		KYG2118M1096	CHINA OVERSEAS PROPERTY HOLD 2669	HKD	3,425,000	3,425,000			9.320000	3,722,261.74	1.18 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	852,000	852,000			33.900000	3,367,981.62	1.07 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	67,100	4,000	165,000		63.600000	497,634.01	0.16 %
Equities		KYG8208B1014	JD.COM INC-CLASS A 9618	HKD	180,000	4,250	68,000		131.800000	2,766,421.40	0.88 %
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD	2,654,000	2,654,000			8.660000	2,680,089.09	0.85 %
Equities		KYG5479M1050	LI AUTO INC-CLASS A 2015	HKD	253,000	253,000			161.100000	4,752,766.54	1.51 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	467,900	73,600	30,200		134.200000	7,322,105.48	2.32 %
Equities		CNE100004272	NONGFU SPRING CO LTD-H 9633	HKD	746,600	746,600			42.750000	3,721,812.80	1.18 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	695,000	16,500	449,000		47.050000	3,813,070.65	1.21 %
Equities		CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H 1658	HKD	4,288,000	84,000	3,450,000		3.990000	1,995,069.79	0.63 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	577,700	11,800	105,600		325.800000	21,947,439.86	6.96 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	509,600	12,000	195,000		46.250000	2,748,347.07	0.87 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	1,419,900	62,000	2,160,000		6.610000	1,094,434.16	0.35 %

reporting period Mar 1, 2023 – Aug 31, 2023

**Raiffeisen Sustainable EmergingMarkets 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		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	18,921,290	325,500			5,525.000000	6,276,788.30	1.99 %
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR	20,056,400	1,437,900			3,810.000000	4,588,095.14	1.46 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	170,940	2,940	123,300		983.350000	1,859,180.96	0.59 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	783,910	256,800			857.750000	7,436,982.71	2.36 %
Equities		INE216A01030	BRITANNIA INDUSTRIES LTD BRIT	INR	44,000	44,000			4,550.800000	2,214,676.34	0.70 %
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	68,000	29,140			5,649.750000	4,249,207.94	1.35 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	363,710	6,260			1,170.500000	4,708,650.98	1.49 %
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR	587,733	496,733	66,220		1,578.700000	10,262,413.88	3.26 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	525,030	9,030	165,000		958.900000	5,568,359.66	1.77 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	240,410	4,140			1,435.150000	3,816,099.28	1.21 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	93,310		93,500		1,583.200000	1,633,931.37	0.52 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	105,150	1,810			3,866.850000	4,497,140.37	1.43 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	54,064	930			3,390.950000	2,027,679.92	0.64 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	86,930	1,500			52,600.000000	3,161,696.25	1.00 %
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW	9,030	1,760			268,000.000000	1,673,351.84	0.53 %
Equities		KR7035420009	NAVER CORP 035420	KRW	21,070	360			217,500.000000	3,168,753.95	1.01 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	6,720	120			606,000.000000	2,815,831.21	0.89 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	185,780	3,200			35,400.000000	4,547,439.62	1.44 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	60,330	1,040			119,400.000000	4,980,837.50	1.58 %
Equities		KR7017670001	SK TELECOM 017670	KRW	72,399	1,250			48,300.000000	2,417,933.87	0.77 %
Equities		MX01AM050019	AMERICA MOVIL SAB DE C-SER B AMXB	MXN	2,716,700	2,716,700			16.310000	2,418,132.54	0.77 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	102,500	7,350			483.460000	2,704,387.19	0.86 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	833,300	59,700			68.900000	3,133,322.24	0.99 %
Equities		MYL10230O0000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,112,700	19,100			5.630000	1,235,406.84	0.39 %
Equities		MYL11550O0000	MALAYAN BANKING BHD MAY	MYR	484,111	8,300	800,000		9.110000	869,734.80	0.28 %
Equities		MYL12950O0004	PUBLIC BANK BERHAD PBK	MYR	1,856,200	31,900			4.230000	1,548,419.58	0.49 %
Equities		MYL48630O0006	TELEKOM MALAYSIA BHD T	MYR	1,997,900	793,000			5.100000	2,009,404.83	0.64 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	1,922,046	150,126	611,000		107.900000	3,345,123.03	1.06 %
Equities		PLBZ000000044	SANTANDER BANK POLSKA SA SPL	PLN	15,260	260	14,550		383.600000	1,310,366.78	0.42 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	431,000	30,900			217.000000	2,438,720.39	0.77 %
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R	THB	6,997,700	501,700			7.450000	1,359,366.61	0.43 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	629,600	10,800			131.500000	2,158,815.25	0.68 %
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB	1,241,200	89,000			39.250000	1,270,300.40	0.40 %
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD	194,000	14,000			403.000000	2,245,257.52	0.71 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD	1,182,880	20,000	400,000		46.100000	1,566,033.32	0.50 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	2,200,000	2,535,000	1,184,700		117.000000	7,392,101.59	2.35 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	3,159,100	1,529,000	1,500,000		23.900000	2,168,306.44	0.69 %
Equities		TW0002308004	DELTA ELECTRONICS INC 2308	TWD	380,000	28,000			346.500000	3,781,344.28	1.20 %
Equities		TW0002892007	FIRST FINANCIAL HOLDING CO 2892	TWD	3,582,288	1,634,000	2,000,000		27.600000	2,746,825.97	0.87 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	805,320	14,000	500,000		64.500000	1,491,720.93	0.47 %
Equities		TW0002881C08	FUBON FINANCIAL HOLDING-PREF 2881C	TWD	5,495				55.400000	8,742.52	0.00 %
Equities		TW0003481008	INNOLUX CORP 3481	TWD	3,796,071	4,583,071	3,995,865		14.500000	1,580,744.62	0.50 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	489,600	221,000			270.500000	3,803,365.50	1.21 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,829,000	1,301,000			555.000000	29,151,846.80	9.25 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	2,215,600	1,123,000			72.800000	4,632,144.73	1.47 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	1,462,000	105,000			46.400000	1,948,160.52	0.62 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	38,130	700			144.700000	5,048,644.37	1.60 %
Equities		ZAE000117321	BIDVEST GROUP LTD BVT	ZAR	107,880	7,740			288.430000	1,534,473.74	0.49 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	499,210	8,590			74.320000	1,829,646.00	0.58 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	28,670	3,910			3,184.050000	4,501,794.49	1.43 %

reporting period Mar 1, 2023 – Aug 31, 2023

**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		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR	188,800	188,800			198.130000	1,844,719.44	0.59 %
Equities		ZAE000063863	WOOLWORTHS HOLDINGS LTD WHL	ZAR	222,530	15,960			75.440000	827,881.81	0.26 %
Equities ADR		US89677Q1076	TRIP.COM GROUP LTD-ADR TCOM	USD	135,700	30,200	15,000		39.780000	4,939,512.28	1.57 %
Equities ADR		US92763W1036	VIPSHOP HOLDINGS LTD - ADR VIPS	USD	100,000	100,000			15.860000	1,451,251.32	0.46 %
Participation notes		XS2568628833	HSBC BANK PLC HSBC 0 01/31/24	USD	1,080,380	1,080,380			3.061770	3,026,833.58	0.96 %
Participation notes		XS2568683937	HSBC BANK PLC HSBC 0 01/31/24	USD	861,820		832,450		1.593990	1,257,018.31	0.40 %
Participation notes		XS2568632942	HSBC BANK PLC HSBC 0 01/31/24	USD	177,284		97,140		19.326630	3,135,199.04	0.99 %
Participation notes		XS2629464368	HSBC BANK PLC HSBC 0 05/31/24	USD	238,070	238,070			4.356710	949,079.88	0.30 %
Participation notes		XS2659340645	HSBC BANK PLC HSBC 0 08/30/24	USD	472,798	472,798			2.156250	932,855.09	0.30 %
Participation notes		XS2539614490	HSBC BANK PLC HSBC 0 10/10/23	USD	210,940	210,940			6.576550	1,269,394.21	0.40 %
Participation notes		XS2539615547	HSBC BANK PLC HSBC 0 10/30/23	USD	2,759,000				0.942000	2,378,165.35	0.75 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>308,986,049.82</b>	<b>98.02 %</b>
<b>Total securities</b>										<b>308,986,049.82</b>	<b>98.02 %</b>
<b>Bank balances/liabilities</b>											
				EUR						2,219,542.22	0.70 %
				TWD						3,842,188.27	1.22 %
				USD						0.01	0.00 %
<b>Total bank balances/liabilities</b>										<b>6,061,730.50</b>	<b>1.92 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										5,634.81	0.00 %
Dividends receivable										709,789.97	0.23 %
<b>Total accruals and deferrals</b>										<b>715,424.78</b>	<b>0.23 %</b>
<b>Other items</b>											
Various fees										-544,563.31	-0.17 %
<b>Total other items</b>										<b>-544,563.31</b>	<b>-0.17 %</b>
<b>Total fund assets</b>										<b>315,218,641.79</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1TB75	I	income-distributing	EUR	109.11	22,016,318
AT0000A1TB42	R	income-distributing	EUR	101.03	100,105,667
AT0000A28JD1	RZ	income-distributing	EUR	100.62	104,480,789
AT0000A1TB67	I	income-retaining	EUR	115.35	575,306,000
AT0000A1TB34	R	income-retaining	EUR	107.55	1,242,368,092
AT0000A28JC3	RZ	income-retaining	EUR	104.92	359,197,044
AT0000A2B6X0	SZ	income-retaining	EUR	106.73	88,404,568
AT0000A1TB83	I	full income-retaining (outside Austria)	EUR	116.38	140,927,405
AT0000A1TB59	R	full income-retaining (outside Austria)	EUR	108.63	184,384,111
AT0000A2QSE6	RZ	full income-retaining (outside Austria)	EUR	85.30	101,337,045
AT0000A2QSF3	R	full income-retaining (Austria)	EUR	83.41	10,000

reporting period Mar 1, 2023 – Aug 31, 2023

**Raiffeisen Sustainable EmergingMarkets Equities**

## Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 30, 2023

Currency		Price (1 EUR =)
Brazilian Reals	BRL	5.331700
Chinese Yuan	CNY	7.969000
Czech Koruna	CZK	24.088000
Hong Kong Dollars	HKD	8.575700
Indonesian Rupiah	IDR	16,655.034750
Indian Rupees	INR	90.412850
South Korean Won	KRW	1,446.223050
Mexican Pesos	MXN	18.323800
Malaysian Ringgit	MYR	5.070800
Philippines Pesos	PHP	61.997350
Polish Zloty	PLN	4.467250
Thai Baht	THB	38.350850
Taiwan Dollars	TWD	34.820950
US Dollars	USD	1.092850
South African Rand	ZAR	20.277850

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		BREQTLR02OR3	EQUATORIAL ENERGIA SA EQTL9	BRL		8,941	8,941
Equities		BRRENTRO3OR5	LOCALIZA RENT A CAR SA RENT9	BRL		1,329	1,329
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP		47,770	861,571
Equities		CNE100000PP1	GOLDWIND SCIENCE&TECHNOLOGY 2208	HKD			1,305,800
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD		365,000	1,422,000
Equities		INE016A01026	DABUR INDIA LTD DABUR	INR		5,590	325,210
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR		3,810	276,270
Equities		KR7021240007	COWAY CO LTD 021240	KRW		53,930	53,930
Equities		KR7051900009	LG H&H 051900	KRW		60	3,650
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER B AMXLMXN	MXN			2,522,000
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD		145,000	423,663
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD		178,000	2,474,000
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD			239,179
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD		1,888,000	2,823,000
Equities		TW0002454006	MEDIATEK INC 2454	TWD		43,000	183,000
Equities		ZAE000081949	INVESTEC LTD INL	ZAR		5,840	452,100
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR		6,970	97,310
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD		72,600	335,900
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD			279,000
Subscription rights		BREQTLR02OR3	EQUATORIAL ENERGIA SA-RTS EQTL1	BRL		8,941	8,941
Subscription rights		BRRENTD03OR5	LOCALIZA RENT A CAR SA RENT1	BRL		1,329	1,329
Participation notes		XS2490423154	HSBC BANK PLC HSBC 0 06/14/23	USD			335,930
Participation notes		XS2512382511	HSBC BANK PLC HSBC 0 08/22/23	USD		23,418	648,898

### 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


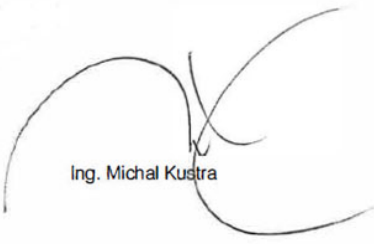

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

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, 16 October 2023

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

 Mag. (FH) Dieter Aigner	 Ing. Michal Kuštra	 Mag. Hannes Cizek
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## Appendix

### Imprint

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