



Raiffeisen
Capital Management

Raiffeisen Asia Opportunities ESG Equities

(Original German name: Raiffeisen-Asia-Opportunities-ESG-Aktien)

semi-annual fund report

reporting period Feb 1, 2025 – Jul 31, 2025

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Report for the reporting period from Feb 1, 2025 to Jul 31, 2025

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000745856	Raiffeisen Asia Opportunities ESG Equities (R) A	income-distributing	EUR	May 2, 2000
AT0000A1TVW8	Raiffeisen Asia Opportunities ESG Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A2XMK2	Raiffeisen Asia Opportunities ESG Equities (I) T	income-retaining	EUR	Jun 1, 2022
AT0000745864	Raiffeisen Asia Opportunities ESG Equities (R) T	income-retaining	EUR	May 2, 2000
AT0000A1TVV0	Raiffeisen Asia Opportunities ESG Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYC8	Raiffeisen Asia Opportunities ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000745872	Raiffeisen Asia Opportunities ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 15, 2000
AT0000A1TVX6	Raiffeisen Asia Opportunities ESG Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 %
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 **Russian assets in the fund are valued** according to the following principles:

1. Securities from Russian issuers whose depository is located in the Russian Federation are currently illiquid and not able to be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.
2. Deposits held in the Russian Federation and other deposits affected by the sanctions / countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. Such deposits are valued **as at July 31, 2025 and are subject to a discount of 100 %**.

For details, please refer to the explanatory footnotes in the section "Statement of assets in EUR as of July 31, 2025".

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 Asia Opportunities ESG Equities for the reporting period from Feb 1, 2025 to Jul 31, 2025. The accounting is based on the price calculation as of Jul 31, 2025.

Fund details

	Jan 31, 2025	Jul 31, 2025
Total fund assets in EUR	450,008,304.25	467,450,928.60
Net asset value/distributing units (R) (AT0000745856) in EUR	179.85	183.84
Issue price/distributing units (R) (AT0000745856) in EUR	179.85	183.84
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	107.85	111.15
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	107.85	111.15
Net asset value/reinvested units (I) (AT0000A2XMK2) in EUR	113.30	119.27
Issue price/reinvested units (I) (AT0000A2XMK2) in EUR	113.30	119.27
Net asset value/reinvested units (R) (AT0000745864) in EUR	252.87	264.78
Issue price/reinvested units (R) (AT0000745864) in EUR	252.87	264.78
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	123.32	129.82
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	123.32	129.82
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	333.18	350.76
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	333.18	350.76
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	282.07	295.36
Issue price/fully reinvested units (R) (AT0000745872) in EUR	282.07	295.36
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	133.01	140.02
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	133.01	140.02

Units in circulation

	Units in circulation on Jan 31, 2025	Sales	Repurchases	Units in circulation on Jul 31, 2025
AT0000745856 (R) A	139,573.043	91,622.027	-96,074.226	135,120.844
AT0000A1TVW8 (RZ) A	11,852.810	423.666	-458.226	11,818.250
AT0000A2XMK2 (I) T	10.000	4,252.000	0.000	4,262.000
AT0000745864 (R) T	1,181,784.218	54,428.690	-61,399.531	1,174,813.377
AT0000A1TVV0 (RZ) T	263,785.730	25,787.065	-14,416.572	275,156.223
AT0000A0EYC8 (I) VTA	3,059.177	0.000	0.000	3,059.177
AT0000745872 (R) VTA	323,407.544	25,867.391	-34,697.111	314,577.824
AT0000A1TVX6 (RZ) VTA	18.000	0.000	0.000	18.000
Total units in circulation				1,918,825.695

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		CNY	6,928,549.46	1.48 %
Equities		HKD	156,705,941.35	33.52 %
Equities		IDR	7,419,746.09	1.59 %
Equities		INR	90,214,554.39	19.30 %
Equities		JPY	1,442,711.14	0.31 %
Equities		KRW	52,428,056.27	11.22 %
Equities		MYR	10,970,250.64	2.35 %
Equities		PHP	8,201,376.94	1.75 %
Equities		RUB	0.00 ¹	0.00 %
Equities		THB	7,482,355.84	1.60 %
Equities		TWD	108,544,460.58	23.22 %
Total Equities			450,338,002.70	96.34 %
Equities ADR		USD	4,752,682.93	1.02 %
Total Equities ADR			4,752,682.93	1.02 %
Equities GDR		USD	7,320,993.03	1.57 %
Total Equities GDR			7,320,993.03	1.57 %
Total securities			462,411,678.66	98.92 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			3,549,895.35	0.76 %
Bank balances/liabilities in foreign currency			751,294.20	0.16 %
Total bank balances/liabilities			4,301,189.55	0.92 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			5,357.02	0.00 %
Dividends receivable			1,673,592.62	0.36 %
Total accruals and deferrals			1,678,949.64	0.36 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-940,889.26	-0.20 %
Total other items			-940,889.26	-0.20 %
Total fund assets			467,450,928.60	100.00 %

¹ These positions are currently illiquid and cannot be traded due to the sanctions and respective countersanctions imposed in connection with the Ukraine war; their value is therefore indicated with a zero.

Portfolio of investments in EUR as of Jul 31, 2025

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	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CNE100002G76	BANK OF JIANGSU CO LTD-A 600919	CNY	2,332,700		819,300		11.460000	3,242,218.75	0.69 %
Equities		CNE100003662	CONTEMPORARY AMPEREX TECHN-A 300750	CNY	43,000		60,000		277.090000	1,445,067.43	0.31 %
Equities		CNE100000ML7	NAURA TECHNOLOGY GROUP CO-A 002371	CNY	52,920	28,020			349.200000	2,241,263.28	0.48 %
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD	1,525,240	70,500	30,200		117.100000	19,819,192.05	4.24 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	12,192,000	6,361,000	3,386,000		4.580000	6,196,283.74	1.33 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	546,000	364,000	3,500		120.900000	7,325,036.76	1.57 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	11,909,000	2,187,000	1,258,000		8.190000	10,823,059.89	2.32 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	597,000	597,000			23.250000	1,540,239.13	0.33 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	640,000	640,000			17.120000	1,215,834.88	0.26 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	1,151,000		23,000		52.050000	6,647,937.42	1.42 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	780,000		15,500		29.950000	2,592,282.30	0.55 %
Equities		KYG2122G1064	CHINA RESOURCES MIXC LIFESTY 1209	HKD	780,200		15,400		38.050000	3,294,211.45	0.70 %
Equities		CNE100000X44	CHONGQING RURAL COMMERCIAL-H 3618	HKD	2,196,000	2,227,000	31,000		6.350000	1,547,379.81	0.33 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	2,352,000	2,352,000			10.100000	2,636,025.19	0.56 %
Equities		CNE1000048K8	HAIER SMART HOME CO LTD-H 6690	HKD	870,000	250,200	302,600		25.550000	2,466,613.03	0.53 %
Equities		KYG549581067	HANSOH PHARMACEUTICAL GROUP 3692	HKD	600,000		12,000		36.400000	2,423,502.65	0.52 %
Equities		HK0388045442	HONG KONG EXCHANGES & CLEAR 388	HKD	45,600	46,300	700		433.200000	2,192,018.20	0.47 %
Equities		KYG4818G1010	INNOVENT BIOLOGICS INC 1801	HKD	197,000	197,000			98.450000	2,152,151.36	0.46 %
Equities		KYG8208B1014	JD.COM INC-CLASS A 9618	HKD	161,400		246,300		126.900000	2,272,772.77	0.49 %
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD	2,942,000	1,202,000	50,000		10.140000	3,310,331.51	0.71 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	350,810	49,000	256,300		127.400000	4,959,435.63	1.06 %
Equities		KYG6427A1022	NETEASE INC 9999	HKD	255,800	22,700	4,600		205.200000	5,824,635.61	1.25 %
Equities		CNE100004272	NONGFU SPRING CO LTD-H 9633	HKD	497,200	108,200	322,200		46.600000	2,571,034.48	0.55 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	1,061,500	166,000	300,000		56.300000	6,631,614.28	1.42 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	567,401		26,400		549.000000	34,566,332.73	7.39 %
Equities		KYG8918W1069	TONGCHENG TRAVEL HOLDINGS LT 780	HKD	685,200		13,600		20.150000	1,532,086.44	0.33 %
Equities		KYG9066F1019	TRIP.COM GROUP LTD 9961	HKD	84,400	16,000	42,100		493.800000	4,624,708.85	0.99 %
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD	891,000		18,000		17.200000	1,700,579.80	0.36 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	525,500	184,000	336,500		33.400000	1,947,646.13	0.42 %
Equities		KYG9830T1067	XIAOMI CORP-CLASS B 1810	HKD	2,110,400		302,400		54.750000	12,821,527.45	2.74 %
Equities		KYG9897K1058	ZTO EXPRESS CAYMAN INC 2057	HKD	60,500	60,500			159.600000	1,071,467.81	0.23 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	9,306,800		184,400		3,780.000000	1,869,697.42	0.40 %
Equities		ID1000166903	GOTO GOJEK TOKOPEDIA TBK PT GOTO	IDR	210,000,000	210,000,000			64.000000	714,296.32	0.15 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	18,882,700		8,532,700		2,430.000000	2,438,650.22	0.52 %

reporting period Feb 1, 2025 – Jul 31, 2025

Raiffeisen Asia Opportunities ESG 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		ID1000122500	PAKUWON JATI TBK PT PWON	IDR	123,909,900		2,455,500		364.000000	2,397,102.13	0.51 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	35,000		15,000		9,669.500000	3,371,909.63	0.72 %
Equities		INE437A01024	APOLLO HOSPITALS ENTERPRISE APHS	INR	63,700		1,300		7,450.000000	4,728,240.62	1.01 %
Equities		INE296A01032	BAJAJ FINANCE LTD BAF	INR	350,000	350,000			884.850000	3,085,613.77	0.66 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	568,700		11,300		1,932.600000	10,950,376.91	2.34 %
Equities		INE216A01030	BRITANNIA INDUSTRIES LTD BRIT	INR	32,800		700		5,747.000000	1,878,100.83	0.40 %
Equities		INE752H01013	CARE RATINGS LTD CARE	INR	250,000				1,726.700000	4,300,914.03	0.92 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	333,400		6,600		1,559.400000	5,179,966.96	1.11 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,500,000				207.040000	3,094,207.13	0.66 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	205,000		198,000		1,476.500000	3,015,721.11	0.65 %
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR	542,300	262,300			2,025.800000	10,945,611.66	2.34 %
Equities		INE090A01021	ICICI BANK LTD ICICIB	INR	715,800		14,200		1,482.400000	10,572,092.75	2.26 %
Equities		INE933S01016	INDIAMART INTERMESH LTD INMART	INR	90,000	90,000			2,585.200000	2,318,144.59	0.50 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	251,300		5,000		1,519.000000	3,803,243.46	0.81 %
Equities		INE237A01028	KOTAK MAHINDRA BANK LTD KMB	INR	205,000	205,000			1,959.700000	4,002,647.25	0.86 %
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX	INR	45,000		50,000		7,787.000000	3,491,295.05	0.75 %
Equities		INE417T01026	PB FINTECH LTD POLICYBZ	INR	250,000		110,000		1,821.400000	4,536,795.52	0.97 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	58,800		1,200		4,324.200000	2,533,301.98	0.54 %
Equities		INE1NPP01017	SIEMENS ENERGY INDIA LTD ENRIN	INR	65,000	65,000			3,226.900000	2,089,790.39	0.45 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	38,000		1,000		3,071.400000	1,162,850.38	0.25 %
Equities		INE044A01036	SUN PHARMACEUTICAL INDUS SUNP	INR	169,600		3,400		1,733.800000	2,929,737.51	0.63 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	73,100		1,400		3,053.600000	2,223,992.86	0.48 %
Equities		JP3756600007	NINTENDO CO LTD 7974	JPY	19,400	19,400			12,715.000000	1,442,711.14	0.31 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	60,100	8,100	1,000		86,000.000000	3,255,669.00	0.70 %
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330	KRW	24,900		500		306,500.000000	4,807,254.86	1.03 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	50,500	6,400	900		112,800.000000	3,588,126.94	0.77 %
Equities		KR7000270009	KIA CORP 000270	KRW	54,900		1,100		110,400.000000	3,817,761.02	0.82 %
Equities		KR7035420009	NAVER CORP 035420	KRW	20,000				234,000.000000	2,947,902.90	0.63 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	223,900	85,300			72,600.000000	10,239,011.62	2.19 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	169,600	14,300			58,700.000000	6,270,920.15	1.34 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	103,000		63,800		68,900.000000	4,470,167.21	0.96 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	57,600	16,200	800		263,500.000000	9,560,275.87	2.05 %
Equities		KR7017670001	SK TELECOM 017670	KRW	98,400		2,000		56,000.000000	3,470,966.70	0.74 %
Equities		MYL10230O0000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,911,600		37,900		6.550000	2,570,831.96	0.55 %
Equities		MYL52250O0007	IHH HEALTHCARE BHD IHH	MYR	2,305,600		45,700		6.630000	3,138,577.53	0.67 %
Equities		MYL11550O0000	MALAYAN BANKING BHD MAY	MYR	1,395,175		843,500		9.450000	2,707,047.42	0.58 %
Equities		MYL12950O0004	PUBLIC BANK BERHAD PBK	MYR	2,899,300		57,500		4.290000	2,553,793.73	0.55 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	210,500				589.500000	1,876,599.25	0.40 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	2,383,800				120.700000	4,351,236.75	0.93 %
Equities		PHY1973T1008	D&L INDUSTRIES INC DNL	PHP	15,000,000				5.080000	1,152,366.43	0.25 %
Equities		PHY7510J1668	SAN MIGUEL FOOD AND BEVERAGE FB	PHP	1,000,000				54.300000	821,174.51	0.18 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	410,000		12,100		288.000000	3,166,294.83	0.68 %
Equities		TH0168010R13	BUMRUNGRAD HOSPITAL PCL-NVDR BH-R	THB	360,500				162.500000	1,570,846.12	0.34 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,155,300		42,700		47.500000	2,745,214.89	0.59 %
Equities		TW0002345006	ACCTON TECHNOLOGY CORP 2345	TWD	98,000		2,000		843.000000	2,422,520.34	0.52 %
Equities		TW0002395001	ADVANTECH CO LTD 2395	TWD	147,000	150,000	3,000		339.000000	1,461,271.17	0.31 %
Equities		TW0003017000	ASIA VITAL COMPONENTS 3017	TWD	240,000	240,000			872.000000	6,136,793.49	1.31 %

reporting period Feb 1, 2025 – Jul 31, 2025

Raiffeisen Asia Opportunities ESG 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		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD	250,000		501,000		653.000000	4,787,039.07	1.02 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD	3,069,000		775,000		61.500000	5,534,594.24	1.18 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	984,000		19,000		129.500000	3,736,617.55	0.80 %
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD	1,200,000	1,200,000			29.750000	1,046,844.07	0.22 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	3,407,000		68,000		41.900000	4,186,006.89	0.90 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	2,119,468		42,000		32.150000	1,998,120.26	0.43 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	2,653,750		53,000		82.600000	6,427,673.92	1.38 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	1,753,000	400,000	27,000		126.000000	6,476,885.86	1.39 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	177,000		3,000		1,380.000000	7,162,524.74	1.53 %
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD	4,825,018		96,000		42.850000	6,062,664.65	1.30 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	290,000		6,000		262.500000	2,232,241.04	0.48 %
Equities		TW0002382009	QUANTA COMPUTER INC 2382	TWD	338,000		7,000		270.000000	2,676,050.14	0.57 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,364,000	360,000	380,000		1,155.000000	46,196,613.15	9.88 %
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB	USD	33,000		67,000		76.460000	2,197,891.99	0.47 %
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME	USD	139,000	139,000			21.100000	2,554,790.94	0.55 %
Equities GDR		US7960508882	SAMSUNG ELECTR-GDR REG S SMSN	USD	6,500				1,293.000000	7,320,993.03	1.57 %
Total licensed securities admitted to trading on the official market or another regulated market										462,411,678.66	98.92 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	629,400				0.000000	0.00 ¹	0.00 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	29,900				0.000000	0.00 ¹	0.00 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	41,300				0.000000	0.00 ¹	0.00 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	154,393				0.000000	0.00 ¹	0.00 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	3,809,900				0.000000	0.00 ¹	0.00 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	34,440				0.000000	0.00 ¹	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market and illiquid securities										0.00 ¹	0.00 %
Equities		RU000A107UL4	TKS HOLDING MKPAO JSC TCSG	RUB	37,700				0.000000	0.00 ¹	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market and illiquid securities										0.00 ¹	0.00 %
Total securities										462,411,678.66	98.92 %
Bank balances/liabilities											
				EUR						3,549,895.35	0.76 %
				RUB						0.00 ²	0.00 %
				HKD						-1,129.13	-0.00 %
				RUB						21.54	0.00 %
				THB						-0.01	-0.00 %
				USD						752,401.80	0.16 %
Total bank balances/liabilities										4,301,189.55	0.92 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Accruals and deferrals											
Interest claims (on securities and bank balances)										5,357.02	0.00 %
Dividends receivable										1,673,592.62	0.36 %
Total accruals and deferrals										1,678,949.64	0.36 %
Other items											
Various fees										-940,889.26	-0.20 %
Total other items										-940,889.26	-0.20 %
Total fund assets										467,450,928.60	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000745856	R	income-distributing	EUR	183.84	135,120.844
AT0000A1TVW8	RZ	income-distributing	EUR	111.15	11,818.250
AT0000A2XMK2	I	income-retaining	EUR	119.27	4,262.000
AT0000745864	R	income-retaining	EUR	264.78	1,174,813.377
AT0000A1TVV0	RZ	income-retaining	EUR	129.82	275,156.223
AT0000A0EYC8	I	full income-retaining (outside Austria)	EUR	350.76	3,059.177
AT0000745872	R	full income-retaining (outside Austria)	EUR	295.36	314,577.824
AT0000A1TVX6	RZ	full income-retaining (outside Austria)	EUR	140.02	18.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2025

Currency	Price (1 EUR =)	
Chinese Yuan	CNY	8.245200
Hong Kong Dollars	HKD	9.011750
Indonesian Rupiah	IDR	18,815.720500
Indian Rupees	INR	100.368200
Japanese Yen	JPY	170.977400
South Korean Won	KRW	1,587.569250
Malaysian Ringgit	MYR	4.870400
Philippines Pesos	PHP	66.124800
Russian Rubles	RUB	92.844550
Thai Baht	THB	37.292800
Taiwan Dollars	TWD	34.102500
US Dollars	USD	1.148000

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		CNE100003NZ9	CHONGQING RURAL COMMERCIAL-A 601077	CNY			2,210,200
Equities		CNE100005576	EASTROC BEVERAGE GROUP CO -A 605499	CNY		50,200	50,200
Equities		CNE1000031P3	FOXCONN INDUSTRIAL INTERNE-A 601138	CNY			605,400
Equities		CNE100003G67	SHENZHEN MINDRAY BIO-MEDIC-A 300760	CNY			37,900
Equities		KYG070341048	BAIDU INC-CLASS A 9888	HKD			183,000
Equities		KYG5074S1012	JD LOGISTICS INC 2618	HKD			1,448,900
Equities		INE296A01024	BAJAJ FINANCE LTD BAF	INR		35,000	35,000
Equities		KR7207940008	SAMSUNG BIOLOGICS CO LTD 207940	KRW		3,900	3,900
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW			5,700
Equities ADR		US35969L1089	FULL TRUCK ALLIANCE -SPN ADR YMM	USD			173,900
Equities ADR		US48581R2058	JSC KASPI.KZ ADR KSPI	USD			18,800

1 These positions are currently illiquid and cannot be traded due to the sanctions and respective countersanctions imposed in connection with the Ukraine war; their value is therefore indicated with a zero.

2 This is a so-called “frozen account”. Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance (RUB to EUR 3,422,198.94) shown on this account is currently not available and no payments will be made. A discount of 100 % was applied as at July 31, 2025 for the evaluation approach.

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 September 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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