Raiffeisen
Capital Management

Raiffeisen Sustainable EmergingMarkets Equities

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

semi-annual fund report

reporting period Mar 1, 2025 – Aug 31, 2025

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Report for the reporting period from Mar 1, 2025 to Aug 31, 2025

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[1]	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

1 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/ Feb 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.

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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, 2025 to Aug 31, 2025. The accounting is based on the price calculation as of Aug 29, 2025.

Fund details

	Feb 28, 2025	Aug 31, 2025
Total fund assets in EUR	310,392,059.35	341,275,181.24
Net asset value/distributing units (I) (AT0000A1TB75) in EUR	134.47	132.24
Issue price/distributing units (I) (AT0000A1TB75) in EUR	134.47	132.24
Net asset value/distributing units (R) (AT0000A1TB42) in EUR	122.66	119.82
Issue price/distributing units (R) (AT0000A1TB42) in EUR	122.66	119.82
Net asset value/distributing units (RZ) (AT0000A28JD1) in EUR	124.00	121.74
Issue price/distributing units (RZ) (AT0000A28JD1) in EUR	124.00	121.74
Net asset value/reinvested units (I) (AT0000A1TB67) in EUR	143.52	142.39
Issue price/reinvested units (I) (AT0000A1TB67) in EUR	143.52	142.39
Net asset value/reinvested units (R) (AT0000A1TB34) in EUR	131.84	130.15
Issue price/reinvested units (R) (AT0000A1TB34) in EUR	131.84	130.15
Net asset value/reinvested units (RZ) (AT0000A28JC3) in EUR	130.56	129.53
Issue price/reinvested units (RZ) (AT0000A28JC3) in EUR	130.56	129.53
Net asset value/reinvested units (SZ) (AT0000A2B6X0) in EUR	133.99	133.23
Issue price/reinvested units (SZ) (AT0000A2B6X0) in EUR	133.99	133.23
Net asset value/fully reinvestet units (I) (AT0000A1TB83) in EUR	144.81	143.67
Issue price/fully reinvested units (I) (AT0000A1TB83) in EUR	144.81	143.67
Net asset value/fully reinvestet units (R) (AT0000A1TB59) in EUR	133.16	131.45
Issue price/fully reinvested units (R) (AT0000A1TB59) in EUR	133.16	131.45
Net asset value/fully reinvestet units (RZ) (AT0000A2QSE6) in EUR	106.14	105.30
Issue price/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	106.14	105.30
Net asset value/fully reinvestet units (R) (AT0000A2QSF3) in EUR	102.25	100.94
Issue price/fully reinvested units (R) (AT0000A2QSF3) in EUR	102.25	100.94

Units in circulation

	Units in circulation on Feb 28, 2025	Sales	Repurchases	Units in circulation on Aug 31, 2025
AT0000A1TB75 (I) A	4,605.000	0.000	0.000	4,605.000
AT0000A1TB42 (R) A	82,447.643	8,806.568	-3,182.832	88,071.379
AT0000A28JD1 (RZ) A	19,943.543	1,993.616	-1,197.407	20,739.752
AT0000A1TB67 (I) T	532,889.000	108,825.000	-205,904.000	435,810.000
AT0000A1TB34 (R) T	1,116,568.986	65,135.291	-69,764.190	1,111,940.087
AT0000A28JC3 (RZ) T	237,225.116	164,791.367	-12,365.911	389,650.572
AT0000A2B6X0 (SZ) T	16.135	424.375	0.000	440.510
AT0000A1TB83 (I) VTA	62,273.957	211,812.000	-17,832.547	256,253.410
AT0000A1TB59 (R) VTA	157,548.304	11,236.992	-8,641.110	160,144.186
AT0000A2QSE6 (RZ) VTA	117,882.548	2,543.000	-2,650.000	117,775.548
AT0000A2QSF3 (R) VTI	10.000	0.000	0.000	10.000
Total units in circulation				**2,585,440.444**

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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	14,216,949.40	4.17 %
Equities		CNY	5,010,979.07	1.47 %
Equities		CZK	1,114,243.81	0.33 %
Equities		EUR	2,873,512.50	0.84 %
Equities		HKD	95,945,457.44	28.11 %
Equities		IDR	4,073,374.91	1.19 %
Equities		INR	52,564,482.78	15.40 %
Equities		KRW	37,463,930.96	10.98 %
Equities		MXN	5,006,352.58	1.47 %
Equities		MYR	6,292,118.59	1.84 %
Equities		PHP	2,681,763.21	0.79 %
Equities		PLN	2,454,375.37	0.72 %
Equities		THB	3,460,898.68	1.01 %
Equities		TWD	72,753,215.73	21.32 %
Equities		USD	3,890,557.99	1.14 %
Equities		ZAR	10,166,868.26	2.98 %
Total Equities			**319,969,081.28**	**93.76 %**
Equities ADR		USD	4,294,146.78	1.26 %
Total Equities ADR			**4,294,146.78**	**1.26 %**
Participation notes		USD	17,407,275.88	5.10 %
Total Participation notes			**17,407,275.88**	**5.10 %**
Total securities			**341,670,503.94**	**100.12 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-192,679.27	-0.06 %
Bank balances/liabilities in foreign currency			0.01	0.00 %
Total bank balances/liabilities			**-192,679.26**	**-0.06 %**

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			7,287.49	0.00 %
Dividends receivable			373,187.70	0.11 %
Total accruals and deferrals			**380,475.19**	**0.11 %**
Other items				
Various fees			-583,118.63	-0.17 %
Total other items			**-583,118.63**	**-0.17 %**
Total fund assets			**341,275,181.24**	**100.00 %**

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Portfolio of investments in EUR as of Aug 29, 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		BRB3SAACNOR6	B3 SA-BRASIL BOLSA BALCAO B3SA3		BRL	768,300	204,500			13.030000	1,586,269.85	0.46 %
Equities		BRBBDCACNPR8	BANCO BRADESCO SA-PREF BBDC4		BRL	508,500	128,500			16.790000	1,352,830.77	0.40 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3		BRL	586,318	43,388	7,900		36.640000	3,404,007.53	1.00 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4		BRL	309,450	69,550			38.350000	1,880,432.18	0.55 %
Equities		BRKLBNCDAM18	KLABIN SA - UNIT KLBN11		BRL	310,100	21,900	4,200		18.420000	905,093.01	0.27 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3		BRL	420,890	52,800	26,700		16.180000	1,079,068.33	0.32 %
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3		BRL	194,760	240,100	155,341		33.940000	1,047,402.06	0.31 %
Equities		BRWEGEACNOR0	WEG SA WEGE3		BRL	388,400	52,600	5,200		37.820000	2,327,569.01	0.68 %
Equities		CNE100002G76	BANK OF JIANGSU CO LTD-A 600919		CNY	1,546,000	79,700	585,000		11.020000	2,045,125.74	0.60 %
Equities		CNE100003662	CONTEMPORARY AMPEREX TECHN-A 300750		CNY	31,200	1,600	19,500		277.410000	1,038,976.29	0.30 %
Equities		CNE100000ML7	NAURA TECHNOLOGY GROUP CO-A 002371		CNY	40,440	21,940			396.930000	1,926,877.04	0.56 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB		CZK	26,500	3,590	360		1,032.000000	1,114,243.81	0.33 %
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB		EUR	442,950	59,870	5,980		3.230000	1,430,728.50	0.42 %
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE		EUR	118,650	16,040	1,600		12.160000	1,442,784.00	0.42 %
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988		HKD	960,400	129,900	13,000		115.800000	12,223,704.56	3.58 %
Equities		CNE100000296	BYD CO LTD-H 1211		HKD	248,500	245,000	105,500		112.000000	3,059,049.82	0.90 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939		HKD	7,337,800	2,251,000	826,000		7.530000	6,072,995.80	1.78 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628		HKD	714,000	724,000	10,000		23.920000	1,877,160.99	0.55 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968		HKD	787,200	188,500	10,500		47.960000	4,149,601.52	1.22 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109		HKD	534,000	72,500	7,000		30.480000	1,788,950.62	0.52 %
Equities		KYG2122G1064	CHINA RESOURCES MIXC LIFESTY 1209		HKD	572,600	77,600	7,800		37.400000	2,353,775.73	0.69 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093		HKD	1,740,000	1,740,000			9.440000	1,805,358.17	0.53 %
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175		HKD	530,000	530,000			19.220000	1,119,621.91	0.33 %
Equities		CNE1000048K8	HAIER SMART HOME CO LTD-H 6690		HKD	701,600	250,200	9,400		25.080000	1,934,012.37	0.57 %
Equities		KYG549581067	HANSOH PHARMACEUTICAL GROUP 3692		HKD	450,000	44,000			35.720000	1,766,713.38	0.52 %
Equities		HK0388045442	HONG KONG EXCHANGES & CLEAR 388		HKD	34,600	12,000	500		449.800000	1,710,557.52	0.50 %
Equities		KYG4818G1010	INNOVENT BIOLOGICS INC 1801		HKD	97,500	97,500			90.650000	971,436.81	0.28 %
Equities		KYG8208B1014	JD.COM INC-CLASS A 9618		HKD	96,150	9,750	104,750		115.200000	1,217,429.73	0.36 %
Equities		KYG532631028	KUAISHOU TECHNOLOGY 1024		HKD	242,400	245,700	3,300		76.450000	2,036,818.07	0.60 %
Equities		HK0992009065	LENOVO GROUP LTD 992		HKD	2,160,000	884,000	30,000		11.310000	2,685,087.79	0.79 %
Equities		KYG596691041	MEITUAN-CLASS B 3690		HKD	203,800	73,900	137,100		101.700000	2,278,071.06	0.67 %
Equities		CNE100004272	NONGFU SPRING CO LTD-H 9633		HKD	477,400	200,200	201,200		49.560000	2,600,493.94	0.76 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318		HKD	683,500	189,500	173,000		56.200000	4,221,987.74	1.24 %

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		KYG7170M1033	POP MART INTERNATIONAL GROUP 9992		HKD	23,800	23,800			324.400000	848,593.96	0.25 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700		HKD	363,700	59,900	17,800		594.000000	23,744,983.93	6.96 %
Equities		KYG9066F1019	TRIP.COM GROUP LTD 9961		HKD	57,450	19,250	24,200		552.000000	3,485,549.42	1.02 %
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338		HKD	899,000	122,000	12,000		16.260000	1,606,654.03	0.47 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269		HKD	394,500	177,500	231,500		31.040000	1,345,893.99	0.39 %
Equities		KYG9830T1067	XIAOMI CORP-CLASS B 1810		HKD	1,451,400	303,800	19,600		53.100000	8,470,787.24	2.48 %
Equities		KYG9897K1058	ZTO EXPRESS CAYMAN INC 2057		HKD	36,150	36,650	500		143.500000	570,167.34	0.17 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBCA		IDR	2,713,200	366,800	36,600		8,325.000000	1,184,108.90	0.35 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI		IDR	9,852,390	1,331,800	133,000		4,140.000000	2,138,294.56	0.63 %
Equities		ID1000166903	GOTO GOJEK TOKOPEDIA TBK PT GOTO		IDR	242,798,400	246,075,800	3,277,400		59.000000	750,971.45	0.22 %
Equities		INE296A01032	BAJAJ FINANCE LTD BAF		INR	253,830	257,260	3,430		876.850000	2,176,366.85	0.64 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI		INR	454,050	48,770	6,130		1,881.100000	8,351,787.01	2.45 %
Equities		INE216A01030	BRITANNIA INDUSTRIES LTD BRIT		INR	44,780	4,810	600		5,721.000000	2,505,070.10	0.73 %
Equities		INE059A01026	CIPLA LTD CIPLA		INR	167,520	72,950	2,260		1,580.300000	2,588,630.43	0.76 %
Equities		INE089A01031	DR. REDDY'S LABORATORIES DRRD		INR	219,540	19,530	53,230		1,259.800000	2,704,450.96	0.79 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT		INR	124,720	13,400	165,150		1,449.800000	1,768,104.97	0.52 %
Equities		INE040A01034	HDFC BANK LIMITED HDFCB		INR	780,020	624,020			957.800000	7,305,407.02	2.14 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC		INR	575,810	61,840	7,770		1,399.100000	7,877,561.57	2.31 %
Equities		INE009A01021	INFOSYS LTD INFO		INR	154,340	22,220	46,080		1,500.100000	2,263,927.70	0.66 %
Equities		INE237A01028	KOTAK MAHINDRA BANK LTD KMB		INR	195,110	197,740	2,630		1,944.700000	3,710,188.63	1.09 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM		INR	131,980	17,840	1,780		3,295.300000	4,252,721.37	1.25 %
Equities		INE196A01026	MARICO LTD MRCO		INR	206,360	209,150	2,790		711.600000	1,435,903.67	0.42 %
Equities		INE1NPP01017	SIEMENS ENERGY INDIA LTD ENRIN		INR	55,610	55,610			3,379.000000	1,837,405.17	0.54 %
Equities		INE003A01024	SIEMENS LTD SIEM		INR	38,230	1,480	520		3,043.200000	1,137,623.72	0.33 %
Equities		INE044A01036	SUN PHARMACEUTICAL INDUS SUNP		INR	78,590	9,860	60,760		1,585.700000	1,218,574.71	0.36 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS		INR	47,296	5,080	640		3,093.700000	1,430,758.90	0.42 %
Equities		KR7021240007	COWAY CO LTD 021240		KRW	36,600	5,940	490		104,800.000000	2,369,009.73	0.69 %
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330		KRW	15,000	5,660	200		302,500.000000	2,802,470.92	0.82 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560		KRW	61,480	8,310	830		109,100.000000	4,142,696.20	1.21 %
Equities		KR7035420009	NAVER CORP 035420		KRW	17,270	2,850	230		217,500.000000	2,319,936.38	0.68 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930		KRW	253,800	41,220			69,600.000000	10,910,014.65	3.20 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935		KRW	117,060	28,090			56,700.000000	4,099,359.96	1.20 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550		KRW	75,310	18,970	1,020		66,100.000000	3,074,528.93	0.90 %
Equities		KR7000660001	SK HYNIX INC 000660		KRW	36,390	15,210	1,390		268,500.000000	6,034,632.43	1.77 %
Equities		KR7017670001	SK TELECOM 017670		KRW	50,469	6,820	680		54,900.000000	1,711,281.76	0.50 %
Equities		MX01AM050019	AMERICA MOVIL SAB DE C-SER B AMXB		MXN	1,209,600	204,000	320,400		18.810000	1,046,530.90	0.31 %
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB		MXN	66,930	8,930			325.360000	1,001,628.02	0.29 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB		MXN	56,230	7,500			610.480000	1,578,923.20	0.46 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*		MXN	540,300	75,000	22,000		55.500000	1,379,270.46	0.40 %
Equities		MYL1023OO000	CIMB GROUP HOLDINGS BHD CIMB		MYR	1,247,700	184,000	516,800		7.450000	1,887,402.92	0.55 %
Equities		MYL1155OO000	MALAYAN BANKING BHD MAY		MYR	915,311	132,900	312,400		9.950000	1,849,225.77	0.54 %
Equities		MYL4863OO006	TELEKOM MALAYSIA BHD T		MYR	1,785,200	241,300	24,100		7.050000	2,555,489.90	0.75 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI		PHP	1,589,636	81,220			112.500000	2,681,763.21	0.79 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO		PLN	56,270	7,610	760		186.150000	2,454,375.37	0.72 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R		THB	265,000	12,800	3,600		300.000000	2,104,106.98	0.62 %
Equities		TH0168010R13	BUMRUNGRAD HOSPITAL PCL-NVDR BH-R		THB	288,000	85,700	3,900		178.000000	1,356,791.70	0.40 %
Equities		TW0002345006	ACCTON TECHNOLOGY CORP 2345		TWD	79,000	10,000	1,000		984.000000	2,177,296.03	0.64 %

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		TW0002395001	ADVANTECH CO LTD 2395		TWD	111,000	13,000	2,000		354.500000	1,102,134.27	0.32 %
Equities		TW0003017000	ASIA VITAL COMPONENTS 3017		TWD	138,000	230,000	92,000		1,015.000000	3,923,199.73	1.15 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882		TWD	2,442,000	330,000	33,000		62.300000	4,261,171.33	1.25 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412		TWD	783,000	105,000	11,000		133.000000	2,916,813.71	0.85 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891		TWD	2,063,100	279,000	28,000		41.800000	2,415,415.51	0.71 %
Equities		TW0002892007	FIRST FINANCIAL HOLDING CO 2892		TWD	2,407,858	341,000	533,000		28.300000	1,908,589.79	0.56 %
Equities		TW0003443008	GLOBAL UNICHIP CORP 3443		TWD	130,000	130,000			1,350.000000	4,915,553.31	1.44 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301		TWD	1,193,000	956,000	16,000		130.000000	4,343,892.67	1.27 %
Equities		TW0002454006	MEDIATEK INC 2454		TWD	203,000	76,000	3,000		1,385.000000	7,874,828.45	2.31 %
Equities		TW0002382009	QUANTA COMPUTER INC 2382		TWD	572,000	284,000	8,000		266.000000	4,261,602.67	1.25 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330		TWD	1,005,000	297,000	177,000		1,160.000000	32,652,718.26	9.57 %
Equities		BMG2519Y1084	CREDICORP LTD BAP		USD	17,730	2,600	1,800		256.090000	3,890,557.99	1.14 %
Equities		ZAE000255915	ABSA GROUP LTD ABG		ZAR	65,020	8,800	880		191.690000	603,625.22	0.18 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI		ZAR	10,400	1,400	140		3,591.000000	1,808,713.17	0.53 %
Equities		ZAE000022331	DISCOVERY LTD DSY		ZAR	133,545	18,040	1,800		217.160000	1,404,521.60	0.41 %
Equities		ZAE000066304	FIRSTRAND LTD FSR		ZAR	238,280	241,500	3,220		76.170000	879,007.34	0.26 %
Equities		ZAE000042164	MTN GROUP LTD MTN		ZAR	252,950	154,760	3,410		152.330000	1,866,126.51	0.55 %
Equities		ZAE000325783	NASPERS LTD-N SHS NPN		ZAR	12,872	1,750	170		5,782.600000	3,604,874.42	1.06 %
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB		USD	23,200	500	33,800		71.120000	1,413,807.46	0.41 %
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME		USD	135,000	136,800	1,800		24.900000	2,880,339.32	0.84 %
Participation notes		XS2976285937	HSBC BANK PLC HSBC 0 01/30/26		USD	324,300	16,720			3.533220	981,811.62	0.29 %
Participation notes		XS2971953281	HSBC BANK PLC HSBC 0 01/30/26		USD	89,654		117,820		25.104600	1,928,561.59	0.57 %
Participation notes		XS3019800195	HSBC BANK PLC HSBC 0 03/31/26		USD	916,258	916,258			3.307330	2,596,604.75	0.76 %
Participation notes		XS3112638112	HSBC BANK PLC HSBC 0 07/31/26		USD	279,080	279,080			6.846080	1,637,122.67	0.48 %
Participation notes		XS3145797398	HSBC BANK PLC HSBC 0 08/31/26		USD	810,750	810,750			1.789680	1,243,291.26	0.36 %
Participation notes		XS3152443076	HSBC BANK PLC HSBC 0 08/31/26		USD	429,308	429,308			4.048350	1,489,215.58	0.44 %
Participation notes		XS2903271646	HSBC BANK PLC HSBC 0 09/30/25		USD	345,860	17,830			4.911450	1,455,528.12	0.43 %
Participation notes		XS2918557922	HSBC BANK PLC HSBC 0 10/31/25		USD	323,730	16,690			6.918420	1,919,112.38	0.56 %
Total licensed securities admitted to trading on the official market or another regulated market											**336,880,199.37**	**98.72 %**
Aktien		BRNATUACNOR6	NATURA COSMETICOS SA NATU3		BRL	437.000	442.900	5.900		9,160000	634,276.66	0.19 %
Participation notes		XS3059460447	HSBC BANK PLC HSBC 0 04/30/26		USD	332.664	332.664			11,193130	3,190,567.16	0.93 %
Participation notes		XS3075446289	HSBC BANK PLC HSBC 0 05/28/26		USD	216.180	216.180			5,212050	965,460.75	0.28 %
Total licensed securities not admitted to trading on the official market or another regulated market											**4,790,304.57**	**1.40 %**
Total securities											**341,670,503.94**	**100.12 %**
Bank balances/liabilities												
					EUR						-192,679.27	-0.06 %
					USD						0.01	0.00 %
Total bank balances/liabilities											**-192,679.26**	**-0.06 %**

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
Accruals and deferrals												
Interest claims (on securities and bank balances)											7,287.49	0.00 %
Dividends receivable											373,187.70	0.11 %
Total accruals and deferrals											**380,475.19**	**0.11 %**
Other items												
Various fees											-583,118.63	-0.17 %
Total other items											**-583,118.63**	**-0.17 %**
Total fund assets											**341,275,181.24**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1TB75	I	income-distributing	EUR	132.24	4,605.000
AT0000A1TB42	R	income-distributing	EUR	119.82	88,071.379
AT0000A28JD1	RZ	income-distributing	EUR	121.74	20,739.752
AT0000A1TB67	I	income-retaining	EUR	142.39	435,810.000
AT0000A1TB34	R	income-retaining	EUR	130.15	1,111,940.087
AT0000A28JC3	RZ	income-retaining	EUR	129.53	389,650.572
AT0000A2B6X0	SZ	income-retaining	EUR	133.23	440.510
AT0000A1TB83	I	full income-retaining (outside Austria)	EUR	143.67	256,253.410
AT0000A1TB59	R	full income-retaining (outside Austria)	EUR	131.45	160,144.186
AT0000A2QSE6	RZ	full income-retaining (outside Austria)	EUR	105.30	117,775.548
AT0000A2QSF3	R	full income-retaining (Austria)	EUR	100.94	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 28, 2025

Currency		Price (1 EUR =)
Brazilian Reals	BRL	6.311000
Chinese Yuan	CNY	8.330500
Czech Koruna	CZK	24.544000
Hong Kong Dollars	HKD	9.098250
Indonesian Rupiah	IDR	19,075.433000
Indian Rupees	INR	102.267150
South Korean Won	KRW	1,619.106900
Mexican Pesos	MXN	21.740950
Malaysian Ringgit	MYR	4.924950
Philippines Pesos	PHP	66.685250
Polish Zloty	PLN	4.267750
Thai Baht	THB	37.783250
Taiwan Dollars	TWD	35.703000
US Dollars	USD	1.167050
South African Rand	ZAR	20.648050

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		BREQTLR05OR6	EQUATORIAL ENERGIA SA EQTL9	BRL			1,888
Equities		BRNTCOACNOR5	NATURA &CO HOLDING SA NTCO3	BRL		13,000	425,000
Equities		CNE100003NZ9	CHONGQING RURAL COMMERCIAL-A 601077	CNY			1,460,400
Equities		CNE1000031P3	FOXCONN INDUSTRIAL INTERNE-A 601138	CNY			389,900
Equities		CNE100003G67	SHENZHEN MINDRAY BIO-MEDIC-A 300760	CNY			25,300
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK			97,622
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD		3,254,000	8,940,000
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD		557,000	557,000
Equities		CNE100000X44	CHONGQING RURAL COMMERCIAL-H 3618	HKD		641,000	1,701,000
Equities		KYG5074S1012	JD LOGISTICS INC 2618	HKD		29,600	966,000
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR		248,900	8,119,100
Equities		INE296A01024	BAJAJ FINANCE LTD BAF	INR		23,000	23,000
Equities		KR7207940008	SAMSUNG BIOLOGICS CO LTD 207940	KRW		80	2,480
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD		34,000	492,000
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD		108,000	804,365
Equities		TW0006409006	VOLTRONIC POWER TECHNOLOGY 6409	TWD		71,000	71,000
Equities		ZAE000216537	BID CORP LTD BID	ZAR		1,870	37,410
Equities		ZAE000004875	NEDBANK GROUP LTD NED	ZAR		1,200	39,240
Participation notes		XS2788383581	HSBC BANK PLC HSBC 0 03/31/25	USD			827,637
Participation notes		XS2800579679	HSBC BANK PLC HSBC 0 04/30/25	USD			424,184
Participation notes		XS2819822904	HSBC BANK PLC HSBC 0 05/30/25	USD			205,030
Participation notes		XS2859743481	HSBC BANK PLC HSBC 0 07/31/25	USD			469,400
Participation notes		XS2889363748	HSBC BANK PLC HSBC 0 08/28/25	USD		22,140	429,308

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, 29 September 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

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Raiffeisen
Capital Management

Appendix

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