Raiffeisen
Capital Management

Raiffeisen Sustainable EmergingMarkets Equities

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

annual fund report

financial year Mar 1, 2025 – Feb 28, 2026

Note:
The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the financial year from Mar 1, 2025 to Feb 28, 2026

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
AT0000A3Q879	Raiffeisen Sustainable EmergingMarkets Equities (RD) A	income-distributing	EUR	Dec 1, 2025
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
AT0000A3Q887	Raiffeisen Sustainable EmergingMarkets Equities (RD) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 2025
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 % RD-Tranche (EUR): 2.000 %
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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable EmergingMarkets Equities for the financial year from Mar 1, 2025 to Feb 28, 2026. The accounting is based on the price calculation as of Feb 27, 2026.

Fund details

	Feb 29, 2024	Feb 28, 2025	Feb 28, 2026
Total fund assets in EUR	282,812,920.86	310,392,059.35	491,750,174.48
Net asset value/distributing units (I) (AT0000A1TB75) in EUR	110.66	134.47	171.24
Issue price/distributing units (I) (AT0000A1TB75) in EUR	110.66	134.47	171.24
Net asset value/distributing units (R) (AT0000A1TB42) in EUR	101.97	122.66	154.40
Issue price/distributing units (R) (AT0000A1TB42) in EUR	101.97	122.66	154.40
Net asset value/distributing units (RZ) (AT0000A28JD1) in EUR	102.05	124.00	157.64
Issue price/distributing units (RZ) (AT0000A28JD1) in EUR	102.05	124.00	157.64
Net asset value/distributing units (RD) (AT0000A3Q879) in EUR	-	-	117.54
Issue price/distributing units (RD) (AT0000A3Q879) in EUR	-	-	123.42
Net asset value/reinvested units (I) (AT0000A1TB67) in EUR	116.99	143.52	184.38
Issue price/reinvested units (I) (AT0000A1TB67) in EUR	116.99	143.52	184.38
Net asset value/reinvested units (R) (AT0000A1TB34) in EUR	108.55	131.84	167.72
Issue price/reinvested units (R) (AT0000A1TB34) in EUR	108.55	131.84	167.72
Net asset value/reinvested units (RZ) (AT0000A28JC3) in EUR	106.42	130.56	167.73
Issue price/reinvested units (RZ) (AT0000A28JC3) in EUR	106.42	130.56	167.73
Net asset value/reinvested units (SZ) (AT0000A2B6X0) in EUR	108.74	133.99	173.00
Issue price/reinvested units (SZ) (AT0000A2B6X0) in EUR	108.74	133.99	173.00
Net asset value/fully reinvestet units (I) (AT0000A1TB83) in EUR	118.04	144.81	186.03
Issue price/fully reinvested units (I) (AT0000A1TB83) in EUR	118.04	144.81	186.03
Net asset value/fully reinvestet units (R) (AT0000A1TB59) in EUR	109.63	133.16	169.40
Issue price/fully reinvested units (R) (AT0000A1TB59) in EUR	109.63	133.16	169.40
Net asset value/fully reinvestet units (RZ) (AT0000A2QSE6) in EUR	86.52	106.14	136.41
Issue price/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	86.52	106.14	136.41
Net asset value/fully reinvestet units (RD) (AT0000A3Q887) in EUR	-	-	117.54
Issue price/fully reinvested units (RD) (AT0000A3Q887) in EUR	-	-	123.42
Net asset value/fully reinvestet units (R) (AT0000A2QSF3) in EUR	84.18	102.25	130.08
Issue price/fully reinvested units (R) (AT0000A2QSF3) in EUR	84.18	102.25	130.08

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	Jun 3, 2025	Jun 1, 2026
Distribution/unit (I) (A) EUR	1.1300	1.5000
Distribution/unit (R) (A) EUR	1.2300	1.5400
Distribution/unit (RZ) (A) EUR	1.2400	1.5800
Distribution/unit (RD) (A) EUR	-	1.1800
Outpayment/unit (I) (T) EUR	0.0000	0.8717
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0000	1.1073
Outpayment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (T) EUR	4.5480	11.0512
Reinvestment/unit (R) (T) EUR	2.9961	9.5310
Reinvestment/unit (RZ) (T) EUR	4.1395	9.7432
Reinvestment/unit (SZ) (T) EUR	4.7846	11.7949
Reinvestment/unit (I) (VTA) EUR	4.5873	12.0298
Reinvestment/unit (R) (VTA) EUR	3.0261	9.6265
Reinvestment/unit (RZ) (VTA) EUR	3.3655	8.8244
Reinvestment/unit (RD) (VTA) EUR	-	2.9880
Reinvestment/unit (R) (VTI) EUR	2.3240	7.3910

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Feb 28, 2025	Sales	Repurchases	Units in circulation on Feb 28, 2026
AT0000A1TB75 (I) A	4,605.000	0.000	0.000	4,605.000
AT0000A1TB42 (R) A	82,447.643	10,821.529	-10,892.288	82,376.884
AT0000A28JD1 (RZ) A	19,943.543	4,811.525	-3,742.129	21,012.939
AT0000A3Q879 (RD) A	-	10.000	0.000	10.000
AT0000A1TB67 (I) T	532,889.000	328,563.273	-301,717.000	559,735.273
AT0000A1TB34 (R) T	1,116,568.986	124,452.195	-128,213.187	1,112,807.994
AT0000A28JC3 (RZ) T	237,225.116	230,866.238	-40,290.982	427,800.372
AT0000A2B6X0 (SZ) T	16.135	444.375	-444.375	16.135
AT0000A1TB83 (I) VTA	62,273.957	416,759.000	-28,085.665	450,947.292
AT0000A1TB59 (R) VTA	157,548.304	29,409.361	-24,350.771	162,606.894
AT0000A2QSE6 (RZ) VTA	117,882.548	8,896.930	-113,049.587	13,729.891
AT0000A3Q887 (RD) VTA	-	10.000	0.000	10.000
AT0000A2QSF3 (R) VTI	10.000	0.000	0.000	10.000
Total units in circulation				**2,835,668.674**

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Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1TB75)	
Net asset value per unit at start of financial year in EUR	134.47
Distribution on Jun 2, 2025 (net asset value: EUR 126.32) of EUR 1.1300, corresponds to 0.008946 units	
Net asset value per unit at end of financial year in EUR	171.24
Total value incl. units purchased through distribution (1.008946 x 171.24)	172.77
Net income/net reduction per unit	38.30
Performance of one unit during the financial year in %	**28.48**

Distributing units (R) (AT0000A1TB42)	
Net asset value per unit at start of financial year in EUR	122.66
Distribution on Jun 2, 2025 (net asset value: EUR 114.74) of EUR 1.2300, corresponds to 0.010720 units	
Net asset value per unit at end of financial year in EUR	154.40
Total value incl. units purchased through distribution (1.010720 x 154.40)	156.06
Net income/net reduction per unit	33.40
Performance of one unit during the financial year in %	**27.23**

Distributing units (RZ) (AT0000A28JD1)	
Net asset value per unit at start of financial year in EUR	124.00
Distribution on Jun 2, 2025 (net asset value: EUR 116.29) of EUR 1.2400, corresponds to 0.010663 units	
Net asset value per unit at end of financial year in EUR	157.64
Total value incl. units purchased through distribution (1.010663 x 157.64)	159.32
Net income/net reduction per unit	35.32
Performance of one unit during the financial year in %	**28.48**

Distributing units (RD) (AT0000A3Q879)	
Net asset value per unit at launch of tranche (Dec 1, 2025) in EUR	100.00
Net asset value per unit at end of financial year in EUR	117.54
Net income/net reduction per unit	17.54
Performance of one unit from launch of tranche (Dec 1, 2025) up to the end of financial year in %	**17.54**

Reinvested units (I) (AT0000A1TB67)	
Net asset value per unit at start of financial year in EUR	143.52
Net asset value per unit at end of financial year in EUR	184.38
Net income/net reduction per unit	40.86
Performance of one unit during the financial year in %	**28.47**

Reinvested units (R) (AT0000A1TB34)	
Net asset value per unit at start of financial year in EUR	131.84
Net asset value per unit at end of financial year in EUR	167.72
Net income/net reduction per unit	35.88

Performance of one unit during the financial year in %	**27.21**

Reinvested units (RZ) (AT0000A28JC3)	
Net asset value per unit at start of financial year in EUR	130.56
Net asset value per unit at end of financial year in EUR	167.73
Net income/net reduction per unit	37.17

Performance of one unit during the financial year in %	**28.47**

Reinvested units (SZ) (AT0000A2B6X0)	
Net asset value per unit at start of financial year in EUR	133.99
Net asset value per unit at end of financial year in EUR	173.00
Net income/net reduction per unit	39.01

Performance of one unit during the financial year in %	**29.11**

Fully reinvested units (I) (AT0000A1TB83)	
Net asset value per unit at start of financial year in EUR	144.81
Net asset value per unit at end of financial year in EUR	186.03
Net income/net reduction per unit	41.22

Performance of one unit during the financial year in %	**28.46**

Fully reinvested units (R) (AT0000A1TB59)	
Net asset value per unit at start of financial year in EUR	133.16
Net asset value per unit at end of financial year in EUR	169.40
Net income/net reduction per unit	36.24

Performance of one unit during the financial year in %	**27.22**

Fully reinvested units (RZ) (AT0000A2QSE6)	
Net asset value per unit at start of financial year in EUR	106.14
Net asset value per unit at end of financial year in EUR	136.41
Net income/net reduction per unit	30.27

Performance of one unit during the financial year in %	**28.52**

Fully reinvested units (RD) (AT0000A3Q887)	
Net asset value per unit at launch of tranche (Dec 1, 2025) in EUR	100.00
Net asset value per unit at end of financial year in EUR	117.54
Net income/net reduction per unit	17.54

Performance of one unit from launch of tranche (Dec 1, 2025) up to the end of financial year in %	**17.54**

Fully reinvested units (R) (AT0000A2QSF3)	
Net asset value per unit at start of financial year in EUR	102.25
Net asset value per unit at end of financial year in EUR	130.08
Net income/net reduction per unit	27.83

Performance of one unit during the financial year in %	**27.22**

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depotbank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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 (not exceeding 5.00 %), the redemption fee (not exceeding 0.00 %), 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.

Development of fund assets in EUR

Fund assets on Feb 28, 2025 (2,331,410.232 units)		310,392,059.35
Distribution on Jun 2, 2025 (EUR 1.1300 x 4,605.000 distributing units (I) (AT0000A1TB75))		-5,203.65
Distribution on Jun 2, 2025 (EUR 1.2300 x 88,461.012 distributing units (R) (AT0000A1TB42))		-108,807.04
Distribution on Jun 2, 2025 (EUR 1.2400 x 19,277.247 distributing units (RZ) (AT0000A28JD1))		-23,903.79
Issuance of units	167,722,532.92	
Redemption of units	-91,410,703.68	
Pro rata income adjustment	-1,758,088.01	74,553,741.23
Overall fund result		**106,942,288.38**
Fund assets on Feb 28, 2026 (2,835,668.674 units)		**491,750,174.48**

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	77,687.10	
Interest expenses (incl. negative credit interest)	-3,386.02	
Dividend income (incl. dividend equivalent)	8,049,992.82	
Other income (incl. tax reclaim)	35.45	
		8,124,329.35

Expenses		
Management fees	-5,492,645.26	
Custodian bank fees / Custodian's fees	-338,358.33	
Auditing costs	-12,264.01	
Expenses for tax advice / tax representation	-19,649.58	
Custody charge	-269,643.47	
Publicity costs, regulatory fees	-21,874.26	
Costs associated with foreign sales	-14,007.00	
Cost of advisers and other service providers	-23,313.57	
Research expenses	-158,682.03	
Sustainability research / associated with engagement process	-15,375.85	
		-6,365,813.36
Ordinary fund result (excl. income adjustment)		**1,758,515.99**

Realized closing price		
Profits realized from securities	38,420,617.54	
Losses realized from securities	-11,915,493.34	
Realized closing price (excl. income adjustment)		**26,505,124.20**
Realized fund result (excl. income adjustment)		**28,263,640.19**

B. Unrealized closing price

Change in unrealized closing price	76,756,330.31	
Change in dividends receivable	164,229.87	
		76,920,560.18

C. Income adjustment

Income adjustment for income during financial year	1,758,088.01	
		1,758,088.01

Overall fund result	**106,942,288.38**

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a “Transaction costs” in section II of the prospectus) in the amount of 1,474,179.52 EUR.

Raiffeisen Capital Management

Capital market report

2025 proved to be another very good year for equities. Political developments (US tariffs and trade conflicts, geopolitical disputes) caused price fluctuations at times but were unable to dampen the positive mood on the stock markets for a sustained period. European stocks were among the strongest performers, including Austrian stocks, which returned more than 50% as measured by the Vienna Stock Exchange Index (including dividends). Latin American stock markets were among the top performers as well. For the first time in a long time, equities in emerging markets significantly outperformed those in industrialised nations. These trends continued in the new year. Within developed equity markets, there appears to be a shift in favoured sectors: technology and large-cap stocks are no longer setting the pace. Instead, other sectors and small and medium-sized companies are leading the list of price gainers.

Repeated pricing in and out of interest rate cuts by the US Federal Reserve, as well as erratic decisions and contradictory announcements by the new US administration, caused price fluctuations in 2025 also in bond markets. They were, however, much calmer overall than in previous years. Most bond market segments achieved gains in their respective local currencies, mainly thanks to interest income. Short-term bonds generally performed better than long-term ones. Emerging market bonds in hard currency were at the top of the performance rankings. Euro-based investors suffered losses on dollar bonds, however, as these lost significantly in value in euro terms due to the sharp fall in the US dollar (around 12% weaker against the euro). Calculated in their home currency, the US dollar, US bonds posted solid gains, though, even outperforming their counterparts in the eurozone. In the new year, most bond markets gained slightly in value, once again led by emerging markets bonds.

In the commodities space, gold once again performed very strongly, outperforming even most stock markets, as it did in 2024. Unlike in 2024, however, other precious metals also rose sharply in 2025, with silver, for example, performing even better than gold. Industrial metals as a whole showed slight gains in value in euros, while energy commodities fell sharply, losing around 24% of their value (in euros). In the new year, commodities continued to rise across the board, led again by precious metals. Energy commodities recovered some of their 2025 losses at the start of 2026. The euro made strong gains against the dollar in 2025, and to a similar extent against the Japanese yen. The euro also appreciated against the Chinese yuan and the British pound, albeit to a lesser extent than against the US dollar. There has been relatively little movement in the currency markets so far this year.

While the disruptions caused by the coronavirus pandemic have largely been overcome, global economic relations and production chains are now once again being strained by persistent and escalating geopolitical confrontations and conflicts (particularly in the Middle East), as well as by US tariff policy. This could lead to further lasting upheavals in supply chains and global economic structures and significantly alter the competitive positions of individual countries. In addition, there are the long-term challenges posed by climate change, demographics, and high public debt in many countries. At the same time, rapid advances in artificial intelligence could transform entire industries and business models, creating new winners and losers. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in the coming quarters.

Fund investment policy report

In the reporting period, emerging market stock markets generally performed favorably on a euro basis. Stock markets in South Korea, Peru and South Africa realized the strongest price gains. Price losses resulted on stock markets in Saudia Arabia and Indonesia.

The exchange in South Korea recorded a positive trend, which was boosted by the recovery of the global semiconductor industry and solid exports. Tech stocks especially benefited from the rising demand in artificial intelligence. Moreover, stable corporate profits, a weaker won, expectations of an easing monetary policy and the government "Value-Up" initiative aimed at increasing market capitalization and strengthening shareholder focus all made positive contributions.

A negative trend dominated on the Indonesian market. Political uncertainties, ongoing high inflation and the central bank's restrictive monetary policy all put pressure on the Indonesian economy and led to declines in profit for the larger listed companies. Overall, economic growth was weaker than what analysts expected.

Economists expect a slight decline of economic growth in the emerging markets this year as compared with 2025. Growth of roughly 7% for India, 5% for Indonesia and the Philippines, between 4% and 5% for China and Malaysia, 3% for Taiwan and Czech Republic and roughly 2% for Brazil, Mexico, South Africa, South Korea and Thailand.

At the country level, China, Taiwan and South Korea accounted for the fund's largest absolute weightings in the period. At the sector level, the fund's key commitments were information technology and financial stocks. The weighting of technology stocks in South Korea and Taiwan and South African financials was raised, while automotive stocks in China and industrials in India 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.

Transparency of the attainment of the environmental and social characteristics
(Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)
For information about the attainment of the environmental and social characteristics, please refer to the annex "Environmental and/or Social Characteristics" to this annual report.

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	20,032,525.50	4.07 %
Equities		CNY	16,456,555.34	3.35 %
Equities		CZK	1,456,868.50	0.30 %
Equities		EUR	3,885,493.80	0.79 %
Equities		HKD	89,410,764.98	18.17 %
Equities		IDR	4,403,415.98	0.90 %
Equities		INR	57,540,887.05	11.70 %
Equities		KRW	111,333,399.89	22.64 %
Equities		MXN	6,279,566.30	1.28 %
Equities		MYR	9,077,474.32	1.85 %
Equities		PHP	2,979,374.09	0.61 %
Equities		PLN	3,466,601.47	0.70 %
Equities		THB	5,175,137.54	1.05 %
Equities		TWD	115,022,449.60	23.39 %
Equities		USD	5,848,921.81	1.19 %
Equities		ZAR	16,008,509.12	3.26 %
Total Equities			**468,377,945.29**	**95.25 %**
Equities ADR		USD	1,182,533.37	0.24 %
Total Equities ADR			**1,182,533.37**	**0.24 %**
Participation notes		USD	20,177,468.37	4.10 %
Total Participation notes			**20,177,468.37**	**4.10 %**
Total securities			**489,737,947.03**	**99.59 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,272,675.79	0.46 %
Bank balances/liabilities in foreign currency			0.01	0.00 %
Total bank balances/liabilities			**2,272,675.80**	**0.46 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			7,213.01	0.00 %
Dividends receivable			443,547.76	0.09 %
Total accruals and deferrals			**450,760.77**	**0.09 %**

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-711,209.12	-0.14 %
Total other items			**-711,209.12**	**-0.14 %**
Total fund assets			**491,750,174.48**	**100.00 %**

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Portfolio of investments in EUR as of Feb 27, 2026

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"
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§ 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	965,900	415,900	13,800		17.950000	2,857,974.94	0.58 %
Equities		BRBBDCACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	571,200	199,300	8,100		20.980000	1,975,401.96	0.40 %
Equities		BREQTLACNOR0	EQUATORIAL SA - ORD EQTL3	BRL	560,418	83,388	73,800		42.900000	3,963,064.73	0.81 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	358,027	123,227	5,100		47.670000	2,813,339.36	0.57 %
Equities		BRKLBNCDAM18	KLABIN SA - UNIT KLBN11	BRL	351,732	68,532	9,200		20.810000	1,206,551.21	0.25 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	465,590	126,100	55,300		16.050000	1,231,800.79	0.25 %
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL	200,660	254,500	163,841		42.820000	1,416,345.70	0.29 %
Equities		BRWEGEACNOR0	WEG SA WEGE3	BRL	561,200	271,400	51,200		49.380000	4,568,046.81	0.93 %
Equities		CNE100002G76	BANK OF JIANGSU CO LTD-A 600919	CNY	1,219,300	191,600	1,023,600		10.450000	1,578,875.73	0.32 %
Equities		CNE1000041R8	CAMBRICON TECHNOLOGIES-A 688256	CNY	10,440	10,440			1,168.800000	1,512,034.80	0.31 %
Equities		CNE100003662	CONTEMPORARY AMPEREX TECHN-A 300750	CNY	50,400	20,800	19,500		346.000000	2,160,865.42	0.44 %
Equities		CNE1000015L5	LINGYI ITECH GUANGDONG CO -A 002600	CNY	654,500	654,500			15.530000	1,259,511.65	0.26 %
Equities		CNE100003MN7	MONTAGE TECHNOLOGY CO LTD-A 688008	CNY	65,450	65,450			165.120000	1,339,153.67	0.27 %
Equities		CNE100000ML7	NAURA TECHNOLOGY GROUP CO-A 002371	CNY	57,740	39,240			488.880000	3,497,841.56	0.71 %
Equities		CNE000001KM8	SIEYUAN ELECTRIC CO LTD-A 002028	CNY	115,000	115,000			227.320000	3,239,340.28	0.66 %
Equities		CNE1000018M7	SUNGROW POWER SUPPLY CO LT-A 300274	CNY	34,800	34,800			145.650000	628,074.00	0.13 %
Equities		CNE100001CY9	ZHONGJI INNOLIGHT CO LTD-A 300308	CNY	17,500	17,500			572.220000	1,240,858.23	0.25 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	30,240	7,750	780		1,168.000000	1,456,868.50	0.30 %
Equities		GRS830003000	ALPHA BANK SA ALPHA	EUR	507,790	507,790			3.750000	1,904,212.50	0.39 %
Equities		GRS829003003	EUROBANK SA EUROB	EUR	505,300	512,390	7,090		3.921000	1,981,281.30	0.40 %
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD	1,127,200	312,500	28,800		143.000000	17,463,094.37	3.55 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	1,720,000	1,744,000	24,000		5.560000	1,036,066.00	0.21 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	128,000	277,000	258,000		94.950000	1,316,706.93	0.27 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	8,370,800	3,401,000	943,000		8.000000	7,255,062.13	1.48 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	1,061,000	1,086,000	25,000		31.380000	3,607,052.86	0.73 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	750,200	292,000	151,000		48.960000	3,979,263.08	0.81 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	609,500	156,500	15,500		31.880000	2,105,116.84	0.43 %
Equities		KYG2122G1064	CHINA RESOURCES MIXC LIFESTY 1209	HKD	653,000	167,200	17,000		48.260000	3,414,166.39	0.69 %
Equities		CNE100000114	CMOC GROUP LTD-H 3993	HKD	1,893,000	1,893,000			23.940000	4,909,745.08	1.00 %
Equities		CNE1000048K8	HAIER SMART HOME CO LTD-H 6690	HKD	800,200	360,000	20,600		26.460000	2,293,889.91	0.47 %
Equities		KYG549581067	HANSOH PHARMACEUTICAL GROUP 3692	HKD	430,000	230,000	206,000		34.200000	1,593,230.99	0.32 %
Equities		HK0388045442	HONG KONG EXCHANGES & CLEAR 388	HKD	39,500	17,500	1,100		415.400000	1,777,656.20	0.36 %
Equities		KYG8208B1014	JD.COM INC-CLASS A 9618	HKD	109,700	24,850	106,300		104.000000	1,236,016.16	0.25 %
Equities		KYG532631028	KUAISHOU TECHNOLOGY 1024	HKD	175,300	342,400	167,100		63.600000	1,207,878.40	0.24 %

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		KYG596691041	MEITUAN-CLASS B 3690	HKD	173,200	133,800	227,600		80.450000	1,509,586.90	0.31 %
Equities		KYG6427A1022	NETEASE INC 9999	HKD	87,500	88,700	1,200		175.000000	1,658,938.50	0.34 %
Equities		CNE100004272	NONGFU SPRING CO LTD-H 9633	HKD	544,800	275,200	208,800		46.780000	2,761,095.96	0.56 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	780,000	297,000	184,000		67.850000	5,733,616.46	1.16 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	354,900	115,900	82,600		512.000000	19,686,120.71	4.00 %
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD	584,000	714,000	919,000		33.340000	2,109,417.90	0.43 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	263,000	640,000	825,500		38.280000	1,090,716.44	0.22 %
Equities		KYG9830T1067	XIAOMI CORP-CLASS B 1810	HKD	437,200	338,800	1,068,800		35.180000	1,666,326.77	0.34 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBCA	IDR	3,566,400	1,263,400	80,000		7,300.000000	1,316,987.54	0.27 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	11,239,290	2,876,400	290,700		3,950.000000	2,245,767.16	0.46 %
Equities		ID1000166903	GOTO GOJEK TOKOPEDIA TBK PT GOTO	IDR	276,975,300	284,140,200	7,164,900		60.000000	840,661.28	0.17 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	192,050	192,050			1,395.500000	2,498,530.75	0.51 %
Equities		INE296A01032	BAJAJ FINANCE LTD BAF	INR	321,310	329,250	7,940		1,012.950000	3,034,260.03	0.62 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	468,790	119,200	61,820		1,929.600000	8,433,079.13	1.71 %
Equities		INE216A01030	BRITANNIA INDUSTRIES LTD BRIT	INR	54,440	14,470	600		6,137.000000	3,114,689.69	0.63 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	100,140	90,540	87,230		1,358.100000	1,267,885.05	0.26 %
Equities		INE089A01031	DR. REDDY'S LABORATORIES DRRD	INR	121,160	42,430	174,510		1,319.300000	1,490,195.93	0.30 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	144,300	32,980	165,150		1,373.500000	1,847,717.37	0.37 %
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR	942,330	786,330			898.600000	7,894,233.67	1.61 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	588,120	151,050	84,670		1,404.900000	7,702,858.27	1.57 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	164,603	46,240	59,837		1,289.100000	1,978,175.87	0.40 %
Equities		INE237A01036	KOTAK MAHINDRA BANK LTD KMB	INR	1,128,720	1,128,720			424.550000	4,467,407.94	0.91 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	150,560	38,530	3,890		3,484.600000	4,891,061.06	0.99 %
Equities		INE196A01026	MARICO LTD MRCO	INR	217,870	220,660	2,790		805.750000	1,636,583.97	0.33 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	46,720	10,650	1,200		3,336.900000	1,453,404.74	0.30 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	258,970	258,970			1,209.500000	2,920,087.57	0.59 %
Equities		INE044A01036	SUN PHARMACEUTICAL INDUS SUNP	INR	99,320	31,980	62,150		1,785.700000	1,653,429.78	0.34 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	50,936	9,440	1,360		2,647.700000	1,257,286.23	0.26 %
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330	KRW	17,110	8,010	440		529,000.000000	5,379,904.62	1.09 %
Equities		KR7005380001	HYUNDAI MOTOR CO 005380	KRW	8,120	8,120			609,000.000000	2,939,288.51	0.60 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	70,150	17,960	1,810		165,300.000000	6,892,383.33	1.40 %
Equities		KR7035420009	NAVER CORP 035420	KRW	19,300	5,560	910		260,500.000000	2,988,367.00	0.61 %
Equities		KR7207940008	SAMSUNG BIOLOGICS CO LTD 207940	KRW	2,230	2,310	2,480		1,766,000.000000	2,340,800.80	0.48 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	305,540	109,490	16,530		218,000.000000	39,590,725.71	8.05 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	150,190	63,360	2,140		148,700.000000	13,274,582.79	2.70 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	85,900	30,770	2,230		99,900.000000	5,100,673.76	1.04 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	45,860	25,320	2,030		1,099,000.000000	29,957,159.89	6.09 %
Equities		KR7402340004	SK SQUARE CO LTD 402340	KRW	7,110	7,110			679,000.000000	2,869,513.48	0.58 %
Equities		MX01AM050019	AMERICA MOVIL SAB DE C-SER B AMXB	MXN	1,273,000	313,000	366,000		21.820000	1,367,015.19	0.28 %
Equities		MXP4948K1056	GRUMA S.A.B.-B GRUMAB	MXN	76,360	19,430	1,070		311.380000	1,170,164.24	0.24 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	65,860	18,050	920		625.910000	2,028,727.92	0.41 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	616,400	159,800	30,700		56.490000	1,713,658.95	0.35 %
Equities		MYL1023OO000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,039,900	1,273,300	1,813,900		8.460000	1,918,810.44	0.39 %
Equities		MYL5225OO007	IHH HEALTHCARE BHD IHH	MYR	1,254,400	1,467,900	213,500		9.020000	2,467,815.66	0.50 %
Equities		MYL1155OO000	MALAYAN BANKING BHD MAY	MYR	949,711	275,000	420,100		12.000000	2,485,666.43	0.51 %
Equities		MYL4863OO006	TELEKOM MALAYSIA BHD T	MYR	1,355,300	510,700	723,400		7.460000	2,205,181.79	0.45 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	861,726	122,940	769,630		118.500000	1,501,409.39	0.31 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
						In period under review Units/Nom.					
Equities		PHY411571011	INTL CONTAINER TERM SVCS INC ICT	PHP	140,000	140,000			718.000000	1,477,964.70	0.30 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	64,180	16,420	1,660		228.100000	3,466,601.47	0.70 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	302,400	54,400	7,800		404.000000	3,336,449.40	0.68 %
Equities		TH0168010R13	BUMRUNGRAD HOSPITAL PCL-NVDR BH-R	THB	333,300	131,000	3,900		202.000000	1,838,688.14	0.37 %
Equities		TW0003711008	ASE TECHNOLOGY HOLDING CO LT 3711	TWD	915,000	1,676,000	761,000		387.500000	9,628,492.60	1.96 %
Equities		TW0003017000	ASIA VITAL COMPONENTS 3017	TWD	94,000	340,000	246,000		1,765.000000	4,505,448.85	0.92 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD	1,001,000	1,345,000	2,489,000		79.700000	2,166,496.04	0.44 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	666,000	197,000	220,000		134.000000	2,423,508.39	0.49 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	2,354,100	603,000	61,000		55.900000	3,573,569.36	0.73 %
Equities		TW0003443008	GLOBAL UNICHIP CORP 3443	TWD	101,000	200,000	99,000		2,770.000000	7,597,428.87	1.54 %
Equities		TW0003653002	JENTECH PRECISION INDUSTRIAL 3653	TWD	31,000	96,000	65,000		3,120.000000	2,626,526.51	0.53 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	863,000	1,943,000	1,333,000		173.000000	4,054,360.84	0.83 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	204,000	130,000	56,000		1,945.000000	10,774,950.24	2.19 %
Equities		TW0002382009	QUANTA COMPUTER INC 2382	TWD	347,000	368,000	317,000		291.500000	2,746,841.08	0.56 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	892,000	400,000	393,000		1,995.000000	48,325,154.86	9.83 %
Equities		TW0003037008	UNIMICRON TECHNOLOGY CORP 3037	TWD	301,000	305,000	4,000		481.500000	3,935,757.10	0.80 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	3,047,000	3,047,000			65.400000	5,411,475.57	1.10 %
Equities		TW0002327004	YAGEO CORPORATION 2327	TWD	476,000	939,000	463,000		298.000000	3,852,021.63	0.78 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	13,130	3,700	7,500		355.480000	3,955,971.01	0.80 %
Equities		KYG6683N1034	NU HOLDINGS LTD/CAYMAN ISL-A NU	USD	148,300	150,400	2,100		15.060000	1,892,950.80	0.38 %
Equities		ZAE000255915	ABSA GROUP LTD ABG	ZAR	43,870	53,300	66,530		272.030000	634,256.91	0.13 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	4,240	3,890	8,790		4,748.720000	1,070,097.12	0.22 %
Equities		ZAE000022331	DISCOVERY LTD DSY	ZAR	37,475	76,200	156,030		262.300000	522,421.10	0.11 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	246,490	515,570	269,080		99.520000	1,303,738.37	0.26 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	107,120	158,000	50,880		890.970000	5,072,410.81	1.03 %
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR	82,330	306,540	325,810		203.910000	892,231.22	0.18 %
Equities		ZAE000351946	NASPERS LTD-N SHS NPN	ZAR	38,840	79,120	40,280		886.940000	1,830,856.21	0.37 %
Equities		ZAE000070660	SANLAM LTD SLM	ZAR	83,810	85,000	1,190		106.890000	476,117.00	0.10 %
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR	62,110	63,000	890		325.190000	1,073,444.23	0.22 %
Equities		ZAE000013181	VALTERRA PLATINUM LIMITED VAL	ZAR	33,000	33,000			1,786.310000	3,132,936.15	0.64 %
Equities ADR		US36118L1061	FUTU HOLDINGS LTD-ADR FUTU	USD	9,100	9,200	100		153.320000	1,182,533.37	0.24 %
Participation notes		XS3282882656	HSBC BANK PLC HSBC 0 01/28/27	USD	98,704	98,704			26.930460	2,252,950.90	0.46 %
Participation notes		XS3282883548	HSBC BANK PLC HSBC 0 01/28/27	USD	357,060	357,060			3.717680	1,125,087.78	0.23 %
Participation notes		XS3019800195	HSBC BANK PLC HSBC 0 03/31/26	USD	1,008,808	1,008,808			3.055770	2,612,777.24	0.53 %
Participation notes		XS3112638112	HSBC BANK PLC HSBC 0 07/31/26	USD	307,270	307,270			9.380310	2,442,927.37	0.50 %
Participation notes		XS3145797398	HSBC BANK PLC HSBC 0 08/31/26	USD	892,640	892,640			1.727810	1,307,210.51	0.27 %
Participation notes		XS3152443076	HSBC BANK PLC HSBC 0 08/31/26	USD	510,909	510,909			4.248090	1,839,545.21	0.37 %
Participation notes		XS3191429243	HSBC BANK PLC HSBC 0 09/29/26	USD	380,790	380,790			5.668700	1,829,541.27	0.37 %
Participation notes		XS3215484158	HSBC BANK PLC HSBC 0 10/29/26	USD	356,420	356,420			7.407210	2,237,638.50	0.45 %
Total licensed securities admitted to trading on the official market or another regulated market										**481,807,739.78**	**97.98 %**
Participation notes		XS3059460447	HSBC BANK PLC HSBC 0 04/30/26	USD	366,264	366,264			11.150810	3,461,575.86	0.70 %
Participation notes		XS3075446289	HSBC BANK PLC HSBC 0 05/28/26	USD	238,010	238,010			5.295290	1,068,213.73	0.22 %
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD	274,000	278,000	4,000		457.000000	3,400,417.66	0.69 %

Raiffeisen Capital Management

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
Total licensed securities not admitted to trading on the official market or another regulated market											**7,930,207.25**	**1.61 %**
Total securities											**489,737,947.03**	**99.59 %**
Bank balances/liabilities												
					EUR						2,272,675.79	0.46 %
					USD						0.01	0.00 %
Total bank balances/liabilities											**2,272,675.80**	**0.46 %**
Accruals and deferrals												
Interest claims (on securities and bank balances)											7,213.01	0.00 %
Dividends receivable											443,547.76	0.09 %
Total accruals and deferrals											**450,760.77**	**0.09 %**
Other items												
Various fees											-711,209.12	-0.14 %
Total other items											**-711,209.12**	**-0.14 %**
Total fund assets											**491,750,174.48**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1TB75	I	income-distributing	EUR	171.24	4,605.000
AT0000A1TB42	R	income-distributing	EUR	154.40	82,376.884
AT0000A28JD1	RZ	income-distributing	EUR	157.64	21,012.939
AT0000A3Q879	RD	income-distributing	EUR	117.54	10.000
AT0000A1TB67	I	income-retaining	EUR	184.38	559,735.273
AT0000A1TB34	R	income-retaining	EUR	167.72	1,112,807.994
AT0000A28JC3	RZ	income-retaining	EUR	167.73	427,800.372
AT0000A2B6X0	SZ	income-retaining	EUR	173.00	16.135
AT0000A1TB83	I	full income-retaining (outside Austria)	EUR	186.03	450,947.292
AT0000A1TB59	R	full income-retaining (outside Austria)	EUR	169.40	162,606.894
AT0000A2QSE6	RZ	full income-retaining (outside Austria)	EUR	136.41	13,729.891
AT0000A3Q887	RD	full income-retaining (outside Austria)	EUR	117.54	10.000
AT0000A2QSF3	R	full income-retaining (Austria)	EUR	130.08	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 26, 2026

Currency		Price (1 EUR =)
Brazilian Reals	BRL	6.066500
Chinese Yuan	CNY	8.070100
Czech Koruna	CZK	24.244000
Hong Kong Dollars	HKD	9.230300
Indonesian Rupiah	IDR	19,768.387500
Indian Rupees	INR	107.265350
South Korean Won	KRW	1,682.407150
Mexican Pesos	MXN	20.319350
Malaysian Ringgit	MYR	4.584900
Philippines Pesos	PHP	68.012450
Polish Zloty	PLN	4.223000
Thai Baht	THB	36.616650
Taiwan Dollars	TWD	36.824300
US Dollars	USD	1.179850
South African Rand	ZAR	18.815650

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		BRNATUACNOR6	NATURA COSMETICOS SA NATU3	BRL		460,200	460,200
Equities		CNE100003NZ9	CHONGQING RURAL COMMERCIAL-A 601077	CNY			1,460,400
Equities		CNE1000031P3	FOXCONN INDUSTRIAL INTERNE-A 601138	CNY			389,900
Equities		CNE000001F05	JCET GROUP CO LTD-A 600584	CNY		148,300	148,300
Equities		CNE100003G67	SHENZHEN MINDRAY BIO-MEDIC-A 300760	CNY			25,300
Equities		CNE100001260	SUNWODA ELECTRONIC CO LTD-A 300207	CNY		208,600	208,600
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK			97,622
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A 2614591D	EUR		121,560	510,620
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR		32,560	136,770
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		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD		1,878,000	1,878,000
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD		990,000	990,000
Equities		KYG4818G1010	INNOVENT BIOLOGICS INC 1801	HKD		97,500	97,500
Equities		KYG5074S1012	JD LOGISTICS INC 2618	HKD		29,600	966,000
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD		1,138,000	2,444,000
Equities		KYG608371046	MICROPORT SCIENTIFIC CORP 853	HKD		257,700	257,700
Equities		KYG7170M1033	POP MART INTERNATIONAL GROUP 9992	HKD		64,600	64,600
Equities		CNE100000FN7	SINOPHARM GROUP CO-H 1099	HKD		376,000	376,000
Equities		KYG9066F1019	TRIP.COM GROUP LTD 9961	HKD		37,000	99,400
Equities		CNE100003F19	WUXI APPTEC CO LTD-H 2359	HKD		88,600	88,600
Equities		KYG982AW1003	XPENG INC - CLASS A SHARES 9868	HKD		147,600	147,600
Equities		KYG9897K1058	ZTO EXPRESS CAYMAN INC 2057	HKD		36,650	36,650

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
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		INE237A01028	KOTAK MAHINDRA BANK LTD KMB/F	INR		224,910	224,910
Equities		INE1NPP01017	SIEMENS ENERGY INDIA LTD ENRIN	INR		55,610	55,610
Equities		KR7021240007	COWAY CO LTD 021240	KRW		7,390	38,540
Equities		KR7017670001	SK TELECOM 017670	KRW		6,820	51,149
Equities		TW0002345006	ACCTON TECHNOLOGY CORP 2345	TWD		18,000	88,000
Equities		TW0002395001	ADVANTECH CO LTD 2395	TWD		24,000	124,000
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD		114,000	572,000
Equities		TW0002892007	FIRST FINANCIAL HOLDING CO 2892	TWD		399,671	2,999,529
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		ZAE000325783	NASPERS LTD-N SHS NPN	ZAR		2,950	14,242
Equities		ZAE000004875	NEDBANK GROUP LTD NED	ZAR		1,200	39,240
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB	USD		46,900	103,400
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME	USD		150,400	150,400
Participation notes		XS2971953281	HSBC BANK PLC HSBC 0 01/30/26	USD		9,050	216,524
Participation notes		XS2976285937	HSBC BANK PLC HSBC 0 01/30/26	USD		49,480	357,060
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
Participation notes		XS2903271646	HSBC BANK PLC HSBC 0 09/30/25	USD		17,830	345,860
Participation notes		XS2918557922	HSBC BANK PLC HSBC 0 10/31/25	USD		49,380	356,420

Raiffeisen
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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.

Calculation method for overall risk

Calculation method for overall risk	Simplified approach

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	301
Number of risk-bearers	99
Fixed remuneration	31,207,075.58
Variable remuneration (bonuses)	2,621,144.82
Total remuneration for employees	**33,828,220.40**
of which remuneration for managing directors	1,546,616.89
of which remuneration for managers (risk-bearers)	2,607,785.15
of which remuneration for other risk-bearers	12,188,116.54
of which remuneration for employees in positions of control	254,560.93
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	**16,597,079.51**

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.
  Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades").
  Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.
  At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).
  The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").
  The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.
- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Jun 13, 2025. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Oct 24, 2025. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the "pay-for-performance" principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:, This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 13 May 2026

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Hannes Cizek

Mag. (FH) Dieter Aigner

Raiffeisen Capital Management

Audit opinion

Audit opinion
We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund

Raiffeisen Sustainable EmergingMarkets Equities,

consisting of the portfolio of investments as of February 28, 2026, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of February 28, 2026 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with the provisions of InvFG 2011.

Basis for the audit opinion
We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the „Responsibilities of the auditor for the audit of the annual fund report" section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information
The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of this audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report
The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for the subsequent review of the company's accounting process concerning the funds managed by it in accordance with § 14 (3) InvFG.

Responsibilities of the auditor for the audit of the annual fund report
Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion.
Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal controls which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal controls.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal controls that we identify in the course of our audit.

Auditor in charge
The auditor in charge of the audit is Mr. Bernhard Mechtler.

Vienna
13 May 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Bernhard Mechtler
Auditor

Tax treatment

Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Sustainable EmergingMarkets Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depositary)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depositary).

The custodian bank and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund invests at least 51% of the fund assets in the form of directly purchased individual securities, which are not held indirectly through investment funds or through derivatives, in equities or equity-equivalent securities issued by companies which are headquartered or mainly active in emerging markets in Asia, Latin America, Africa, Europe and the Middle East. In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index is used as a basis for "emerging market" classification.

The investment fund invests a total of at least 80% of the fund assets in investments that are used to fulfill environmental and/or social characteristics and/or sustainable investment objectives of the investment fund. For the direct investment in securities and money market instruments, only those securities will be purchased which are used to fulfill environmental and/or social characteristics and/or sustainable investment objectives of the investment fund.

The fund invests at least 51% of the fund assets in sustainable investments pursuant to Art. 2 (17) of Regulation (EU) 2019/2088.

No investment shall be made in companies that are affected by the criteria in Article 12 (1) letters (a) through (g) of Delegated Regulation (EU) 2020/1818 (minimum standards for so-called "EU Paris-aligned Benchmarks").

Furthermore, derivative instruments that may enable or support speculative deals with food commodities are excluded from purchase.

More information on the negative criteria can be found in Appendix 1 "Environmental and/or social criteria" of the prospectus.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's continual compliance with the above investment focus.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

Securities and money market instruments

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10% of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10% of the fund assets – and up to 10% of the fund assets in total – insofar as these UCITS or UCI do not, for their part, invest more than 10% of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49% of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*, DeRiMV), as amended.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 49% of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49% of the fund assets. No minimum bank balance is required.

Within the scope of restructuring the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and the share of investments that serve to fulfill environmental and/or social characteristics and/or sustainable investment objectives, and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10% of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100% of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30% of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.
However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Raiffeisen Capital Management

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5% to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from March 1 to February 28/29.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.
The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From June 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from June 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to §94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from June 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to §94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. June 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.
The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per §94 of the Austrian Income Tax Act or for a capital gains tax exemption.
If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank by issuing a credit note.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign unit class)

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.
Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.
The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to §94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 2% of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5% of the fund assets.

Please refer to the prospectus for further information on this investment fund.

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Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of "regulated markets" is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg[1]

1.2. Recognized markets in the EEA pursuant to §67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European states which are not members of the EEA

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, "National Market" only)
2.7.	United Kingdom of Great Britain and Northern Ireland	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City

1 To open the register, in the left-hand column under "Entity type", select "Regulated market" and click "Search" (click "Show table columns" and "Update" as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Union

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. by SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasiliera de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

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Product name:
Raiffeisen Sustainable EmergingMarkets Equities
Legal entity identifier: 5299003FV3YCM9G40M60
The product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. as management company. Fund Manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Enviromental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that theinvestment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulationdoes not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.64% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics,but **did not make any sustainable investments**.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund took environmental and social criteria in consideration for investments, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics. No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the financial year the Raiffeisen ESG indicator was: 68.55

...and compared to previous periods?

financial year 01.03.2024 - 28.02.2025: Raiffeisen ESG indicator: 65.04
financial year 01.03.2023 - 29.02.2024: Raiffeisen ESG indicator: 63.50
financial year 01.03.2022 - 28.02.2023: Raiffeisen ESG indicator: 57.50
financial year 01.03.2021 - 28.02.2022: Raiffeisen ESG indicator: 60.50

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

The sustainability of an economic activity was assessed on the basis of the internal Raiffeisen ESG corporate indicator. It combined a wide range of data points relating to environmental, social, and governance (ESG) factors. In addition to sustainability opportunities and risks, the contribution that the business activity made to sustainable objectives along the entire value chain was examined and transformed into qualitative and quantitative ratings. An important part of this was the sustainable influence of the respective products and/or services (economic activity).

At the end of the financial year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To avoid significant adverse impacts on an environmental or social sustainable investment objective, securities that violate negative criteria as defined by the management company for this purpose and relating to environmental and social objectives (such as the extraction and use of coal, labour rights violations, human rights violations, and corruption) did not qualify as a sustainable investment. Furthermore, companies that were rated negatively according to the proprietary “Future Transformation Topics” research were not counted as sustainable investment either.

How were the indicators for adverse impacts on sustainability factors taken into account?

See the information under „How did this financial product consider principal adverse impacts on sustainability factors?".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The positive and negative criteria contained in the investment strategy covered all aspects of the OECD Guidelines for Multinational Enterprises (such as avoidance of environmental destruction, corruption, and human rights violations as well as adherence to the core ILO labour standards). The fund management continuously monitored various channels of information such as the media and research agencies to determine whether investments are affected by serious controversies. In addition, the fund assets were assessed for potential violations of the OECD Guidelines for Multinational Enterprises by means of a screening tool from a recognised ESG research provider. A company that did not comply with the OECD Guidelines for Multinational

Enterprises was not eligible for investment. A violation was assumed to exist if a company was involved in one or more controversial incidents in which there were credible allegations that the company or its management had caused substantial damage of a significant scope in violation of global standards.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Unioncriteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of the principal adverse impacts of investment decisions on sustainability factors occured through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment, as well as the absolute and relative assessment of countries regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources and climate change policy. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment.The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
financial year Mar 1, 2025 - Feb 28, 2026

Largest investments		Sector	% Assets	Country
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	Information Technology	9.58	Taiwan
KYG875721634	TENCENT HOLDINGS LTD 700	Telecommunication Services	6.19	China
KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	Information Technology	4.13	South Korea
KYG017191142	ALIBABA GROUP HOLDING LTD 9988	Consumer Discretionary	4.08	China
KR7000660001	SK HYNIX INC 000660	Information Technology	2.71	South Korea
INE397D01024	BHARTI AIRTEL LTD BHARTI	Telecommunication Services	2.37	India
INE090A01021	ICICI BANK LTD ICICIBC	Financials	2.17	India
TW0002454006	MEDIATEK INC 2454	Information Technology	2.00	Taiwan
INE040A01034	HDFC BANK LIMITED HDFCB	Financials	1.83	India
KYG9830T1067	XIAOMI CORP-CLASS B 1810	Information Technology	1.72	China
CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	Financials	1.69	China
KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	Information Technology	1.45	South Korea
KR7105560007	KB FINANCIAL GROUP INC 105560	Financials	1.18	South Korea
CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	Financials	1.12	China
INE237A01028	KOTAK MAHINDRA BANK LTD KMB/F	Financials	1.11	India

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

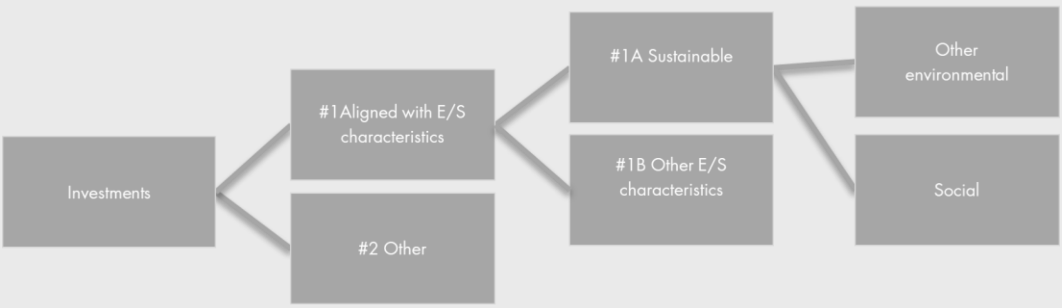
What was the asset allocation?

The values given below refer to the end of the financial year.

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 99.59% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under " To what extent were the environmental and/or social characteristics promoted by this financial product met? "). 0.41% of total fund assets were other investments (#2, see also information under "What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?").

69.64% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and " What was the share of socially sustainable investments?").



#1 Aligned with E/Scharacteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/Scharacteristics** covers:

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The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investment.

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Information Technology	41.75
Financials	26.15
Telecommunication Services	9.29
Consumer Discretionary	8.33
Industrials	4.20
Materials	2.92
Sonstige / Others	7.37
Gesamt / Total	**100.00**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.
Enabling activities directly enableother activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of the financial year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No.

Not applicable.

[2]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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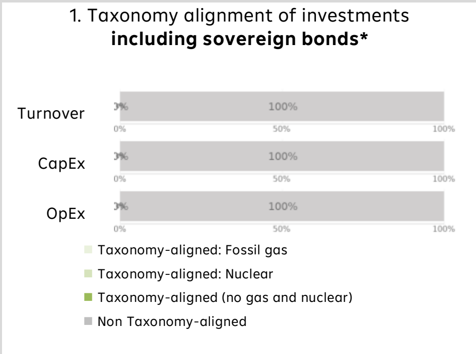
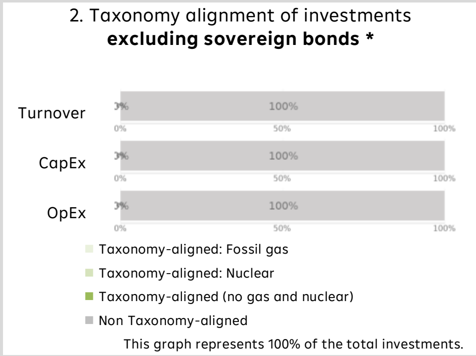
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

At the end of the financial year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

How did the percentage of investments that were aligned with the EU Taxonomycompare with previous reference periods?

Within previous reference periods the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the reporting period, the actual share of investments that pursued environmental and social objectives was 69.64% of the fund assets.

What was the share of socially sustainable investments?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the reporting period, the actual share of investments that pursued environmental and social objectives was 69.64% of the fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments that neither qualify as a sustainable investment nor are aligned with environmental or social characteristics were sight deposits. Sight deposits were not subject to the sustainability criteria of the investment strategy and were used primarily for liquidity management. Accruals and deferrals were included in the position "other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In the course of the reporting period the fund implemented the criteria for investing in companies outlined in the "Guidelines on fund names using ESG or sustainability-related terms" established by the European Securities and Markets Authorities (ESMA) on August 21, 2024. The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment.
Furthermore, as part of the proprietary future transformation topics research, sectors and sub-sectors were assessed in terms of their sustainability potential, which is reflected on a five-point scale and forms the first pillar of the Raiffeisen ESG corporate indicator for corporate issuers. The future transformation topics currently include, in particular, energy, infrastructure, raw materials, technology, health/nutrition/well-being, circular economy and mobility. During the reporting period, the fund invested 47.79% of its assets in securities that were rated very positive or positive in terms of future transformation topics.

More detailed information on the implementation of the engagement policy can be found in the annual engagement report on the website of the management company in the section "Sustainability" within the paragraph "Policies & Reports".

Appendix

Imprint

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