

Raiffeisen Sustainable EmergingMarkets Equities

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

annual fund report

financial year Mar 1, 2023 – Feb 29, 2024

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, 2023 to Feb 29, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1TB75	Raiffeisen Sustainable EmergingMarkets Equities (I) A	income-distributing	EUR	Mar 15, 2017
AT0000A1TB42	Raiffeisen Sustainable EmergingMarkets Equities (R) A	income-distributing	EUR	Mar 15, 2017
AT0000A28JD1	Raiffeisen Sustainable EmergingMarkets Equities (RZ) A	income-distributing	EUR	Aug 1, 2019
AT0000A1TB67	Raiffeisen Sustainable EmergingMarkets Equities (I) T	income-retaining	EUR	Mar 15, 2017
AT0000A1TB34	Raiffeisen Sustainable EmergingMarkets Equities (R) T	income-retaining	EUR	Mar 15, 2017
AT0000A28JC3	Raiffeisen Sustainable EmergingMarkets Equities (RZ) T	income-retaining	EUR	Aug 1, 2019
AT0000A2B6X0	Raiffeisen Sustainable EmergingMarkets Equities (SZ) T ¹	income-retaining	EUR	Dec 2, 2019
AT0000A1TB83	Raiffeisen Sustainable EmergingMarkets Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 15, 2017
AT0000A1TB59	Raiffeisen Sustainable EmergingMarkets Equities (R) VTA	full income-retaining (outside Austria)	EUR	Mar 15, 2017
AT0000A2QSE6	Raiffeisen Sustainable EmergingMarkets Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2021
AT0000A2QSF3	Raiffeisen Sustainable EmergingMarkets Equities (R) VT1	full income-retaining (Austria)	EUR	Jun 1, 2021

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

Fund characteristics

Fund currency	EUR
Financial year	Mar 1 – Feb 28/Feb 29
Distribution/payment/reinvestment date	Jun 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 % SZ-Tranche (EUR): 0.650 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

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, 2023 to Feb 29, 2024. The accounting is based on the price calculation as of Feb 29, 2024.

Fund details

	Feb 28, 2022	Feb 28, 2023	Feb 29, 2024
Total fund assets in EUR	284,083,205.37	323,806,014.04	282,812,920.86
Net asset value/distributing units (I) (AT0000A1TB75) in EUR	126.58	112.12	110.66
Issue price/distributing units (I) (AT0000A1TB75) in EUR	126.58	112.12	110.66
Net asset value/distributing units (R) (AT0000A1TB42) in EUR	118.80	104.34	101.97
Issue price/distributing units (R) (AT0000A1TB42) in EUR	118.80	104.34	101.97
Net asset value/distributing units (RZ) (AT0000A28JD1) in EUR	116.92	103.39	102.05
Issue price/distributing units (RZ) (AT0000A28JD1) in EUR	116.92	103.39	102.05
Net asset value/reinvested units (I) (AT0000A1TB67) in EUR	131.28	117.32	116.99
Issue price/reinvested units (I) (AT0000A1TB67) in EUR	131.28	117.32	116.99
Net asset value/reinvested units (R) (AT0000A1TB34) in EUR	124.03	109.95	108.55
Issue price/reinvested units (R) (AT0000A1TB34) in EUR	124.03	109.95	108.55
Net asset value/reinvested units (RZ) (AT0000A28JC3) in EUR	119.42	106.72	106.42
Issue price/reinvested units (RZ) (AT0000A28JC3) in EUR	119.42	106.72	106.42
Net asset value/reinvested units (SZ) (AT0000A2B6X0) in EUR	120.74	108.32	108.74
Issue price/reinvested units (SZ) (AT0000A2B6X0) in EUR	120.74	108.32	108.74
Net asset value/fully reinvested units (I) (AT0000A1TB83) in EUR	132.02	118.38	118.04
Issue price/fully reinvested units (I) (AT0000A1TB83) in EUR	132.02	118.38	118.04
Net asset value/fully reinvested units (R) (AT0000A1TB59) in EUR	125.10	111.05	109.63
Issue price/fully reinvested units (R) (AT0000A1TB59) in EUR	125.10	111.05	109.63
Net asset value/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	96.76	86.76	86.52
Issue price/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	96.76	86.76	86.52
Net asset value/fully reinvested units (R) (AT0000A2QSF3) in EUR	96.06	85.27	84.18
Issue price/fully reinvested units (R) (AT0000A2QSF3) in EUR	96.06	85.27	84.18

	Jun 1, 2023	Jun 3, 2024
Distribution/unit (I) (A) EUR	1.1200	1.1100
Distribution/unit (R) (A) EUR	1.0400	1.0200
Distribution/unit (RZ) (A) EUR	1.0300	1.0200
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0000	0.0000
Outpayment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTI) EUR	0.0000	0.0000

Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Feb 28, 2023	Sales	Repurchases	Units in circulation on Feb 29, 2024
AT0000A1TB75 (I) A	26,182.287	544.031	-4,710.000	22,016.318
AT0000A1TB42 (R) A	104,572.642	107,022.765	-122,957.479	88,637.928
AT0000A28JD1 (RZ) A	104,831.426	4,233.875	-13,096.692	95,968.609
AT0000A1TB67 (I) T	627,992.000	247,097.000	-385,128.000	489,961.000
AT0000A1TB34 (R) T	1,230,643.435	110,934.433	-105,047.020	1,236,530.848
AT0000A28JC3 (RZ) T	346,731.800	38,608.659	-136,453.996	248,886.463
AT0000A2B6X0 (SZ) T	87,270.282	10,267.234	-97,521.381	16.135
AT0000A1TB83 (I) VTA	127,074.748	49,681.236	-56,455.007	120,300.977
AT0000A1TB59 (R) VTA	184,513.586	24,434.521	-23,205.927	185,742.180
AT0000A2QSE6 (RZ) VTA	93,737.045	15,200.000	-5,650.000	103,287.045
AT0000A2QSF3 (R) VTI	10.000	0.000	0.000	10.000
Total units in circulation				2,591,357.503

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	112.12
Distribution on Jun 1, 2023 (net asset value: EUR 108.55) of EUR 1.1200, corresponds to 0.010318 units	
Net asset value per unit at end of financial year in EUR	110.66
Total value incl. units purchased through distribution (1.010318 x 110.66)	111.80
Net income/net reduction per unit	-0.32

Performance of one unit during the financial year in % **-0.28**

Distributing units (R) (AT0000A1TB42)	
Net asset value per unit at start of financial year in EUR	104.34
Distribution on Jun 1, 2023 (net asset value: EUR 100.77) of EUR 1.0400, corresponds to 0.010321 units	
Net asset value per unit at end of financial year in EUR	101.97
Total value incl. units purchased through distribution (1.010321 x 101.97)	103.02
Net income/net reduction per unit	-1.32

Performance of one unit during the financial year in % **-1.26**

Distributing units (RZ) (AT0000A28JD1)	
Net asset value per unit at start of financial year in EUR	103.39
Distribution on Jun 1, 2023 (net asset value: EUR 100.10) of EUR 1.0300, corresponds to 0.010290 units	
Net asset value per unit at end of financial year in EUR	102.05
Total value incl. units purchased through distribution (1.010290 x 102.05)	103.10
Net income/net reduction per unit	-0.29

Performance of one unit during the financial year in % **-0.28**

Reinvested units (I) (AT0000A1TB67)	
Net asset value per unit at start of financial year in EUR	117.32
Net asset value per unit at end of financial year in EUR	116.99
Net income/net reduction per unit	-0.33

Performance of one unit during the financial year in % **-0.28**

Reinvested units (R) (AT0000A1TB34)	
Net asset value per unit at start of financial year in EUR	109.95
Net asset value per unit at end of financial year in EUR	108.55
Net income/net reduction per unit	-1.40
Performance of one unit during the financial year in %	-1.27
Reinvested units (RZ) (AT0000A28JC3)	
Net asset value per unit at start of financial year in EUR	106.72
Net asset value per unit at end of financial year in EUR	106.42
Net income/net reduction per unit	-0.30
Performance of one unit during the financial year in %	-0.28
Reinvested units (SZ) (AT0000A2B6X0)	
Net asset value per unit at start of financial year in EUR	108.32
Net asset value per unit at end of financial year in EUR	108.74
Net income/net reduction per unit	0.42
Performance of one unit during the financial year in %	0.39
Fully reinvested units (I) (AT0000A1TB83)	
Net asset value per unit at start of financial year in EUR	118.38
Net asset value per unit at end of financial year in EUR	118.04
Net income/net reduction per unit	-0.34
Performance of one unit during the financial year in %	-0.29
Fully reinvested units (R) (AT0000A1TB59)	
Net asset value per unit at start of financial year in EUR	111.05
Net asset value per unit at end of financial year in EUR	109.63
Net income/net reduction per unit	-1.42
Performance of one unit during the financial year in %	-1.28
Fully reinvested units (RZ) (AT0000A2QSE6)	
Net asset value per unit at start of financial year in EUR	86.76
Net asset value per unit at end of financial year in EUR	86.52
Net income/net reduction per unit	-0.24
Performance of one unit during the financial year in %	-0.28

Fully reinvested units (R) (AT0000A2QSF3)	
Net asset value per unit at start of financial year in EUR	85.27
Net asset value per unit at end of financial year in EUR	84.18
Net income/net reduction per unit	-1.09
Performance of one unit during the financial year in %	-1.28

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, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past.

Development of fund assets in EUR

Fund assets on Feb 28, 2023 (2,933,559.251 units)	323,806,014.04
Distribution on Jun 1, 2023 (EUR 1.1200 x 21,745.306 distributing units (I) (AT0000A1TB75))	-24,354.74
Distribution on Jun 1, 2023 (EUR 1.0400 x 103,991.235 distributing units (R) (AT0000A1TB42))	-108,150.88
Distribution on Jun 1, 2023 (EUR 1.0300 x 104,922.924 distributing units (RZ) (AT0000A28JD1))	-108,070.61
Issuance of units	66,299,571.78
Redemption of units	-103,474,513.74
Pro rata income adjustment	-2,187,886.20
Overall fund result	-1,389,688.79
Fund assets on Feb 29, 2024 (2,591,357.503 units)	282,812,920.86

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	102,124.38
Dividend income (incl. dividend equivalent)	8,084,314.05
	8,186,438.43
Expenses	
Management fees	-4,669,989.28
Custodian bank fees / Custodian's fees	-275,260.40
Auditing costs	-9,200.00
Expenses for tax advice / tax representation	-28,544.54
Custody charge	-222,489.14
Publicity costs, regulatory fees	-37,959.41
Costs associated with foreign sales	-7,236.24
Cost of advisers and other service providers	-21,151.90
Research expenses	-200,703.68
Sustainability research / associated with engagement process	-12,259.95
	-5,484,794.54
Ordinary fund result (excl. income adjustment)	2,701,643.89
Realized closing price	
Profits realized from securities	8,455,258.60
Losses realized from securities	-48,417,594.92
Realized closing price (excl. income adjustment)	-39,962,336.32
Realized fund result (excl. income adjustment)	-37,260,692.43

B. Unrealized closing price

Change in unrealized closing price	33,527,124.15
Change in dividends receivable	155,993.29
	33,683,117.44

C. Income adjustment

Income adjustment for income during financial year	2,187,886.20	
		2,187,886.20
Overall fund result		-1,389,688.79

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 1,396,221.55 EUR.

Capital market report

The year 2023 ended on a positive note for most capital market investors thanks to a fulminant finish on the equity and bond markets in the final quarter. Many stock markets posted double-digit percentage gains for the year, but for a long time it did not look that way. It was only towards the end of the year that the markets eventually favoured more positive interest rate and economic scenarios in view of the incoming data. In the first two months of the new year, most stock markets continued to rise. Several major indices in the US, Europe and Asia hit new record highs. The negative outlier among the major stock markets over the past twelve months was China, where share prices fell sharply. China's stock markets thus exerted a noticeable drag on the major international emerging market stock indices, which had a good year if one excludes Chinese equities.

Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out during 2023, causing considerable price fluctuations not only in equities but also in bonds. Rising inflation rates and sharp interest rate hikes by many central banks caused bond yields to rise and bond prices to drop in almost all market segments for most of 2023. However, the interest rate hike cycles are over in most countries and some central banks are already lowering key interest rates again. In anticipation of rapid and substantial interest rate cuts in the USA and Europe, too, bond prices rose sharply in virtually all market segments towards the end of 2023. For most bond investors, 2023 was therefore a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. In the first two months of the new year, however, expectations of interest rate cuts were dampened somewhat. As a result, prices of government bonds fell, while corporate bonds held up quite well. Fluctuations in the bond markets remain elevated.

Commodities came repeatedly under pressure in 2023. Prices for oil and gas, but also for many industrial metals, fell sharply. Only precious metals recorded slight gains thanks to rising gold prices. So far in the new year, precious and industrial metals have drifted sideways, while oil prices have risen a bit. Among the major currencies, the Japanese yen and the Chinese yuan stood out and continue to stand out with notable weaknesses. The euro was largely stable against the US dollar in 2023, and so far, there continues to be little movement in this currency pair.

The distortions caused by the pandemic and lockdowns have been almost fully overcome. However, global economic relations and production chains are once again rattled by escalating geopolitical confrontations. It is already becoming apparent that this is likely to result in lasting, serious shifts in supply chains and economic structures which in turn could significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics, and high levels of public debt in many countries. The financial market environment remains challenging and is likely to harbour major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

In the period under review, the emerging markets stock markets followed different trends on a euro basis. The stock markets in Poland, Hungary and India realized the strongest price gains. Price losses occurred on the markets in China, Thailand and South Africa. A positive trend was recorded by the Polish exchange. The economy benefitted from the recovery effects following a difficult phase in 2022 due to the Ukraine conflict and the resulting high energy prices. Furthermore, the stock market profited from the result of the parliamentary elections in the second half of 2023 with a surprising victory by the opposition. A negative trend dominated on the Chinese market, with the economy suffering from the deflationary environment and the continually weak real estate market. Consumer confidence remained very low and retail sales were disappointing compared to economists' expectations. Export figures for electric cars were surprisingly positive.

Economists expect a slight decline of economic growth in the emerging markets this year as compared with 2023. Growth of approx. 6% is predicted for India and the Philippines, 5% for Indonesia and Malaysia, 4.5% for China, 3.5% for Taiwan, 3% for Poland and Thailand, 2% for Brazil, Mexico and South Korea, and 1% for South Africa.

At the country level, China, Taiwan and India accounted for the fund's largest absolute weightings in the reporting period. At the sector level, the fund's key commitments were information technology and financial stocks. The weighting of South Korean technology stocks and Indian healthcare stocks was raised, while Chinese industrial and healthcare stocks were reduced. In the reporting period, the number of companies providing sustainability figures in their annual reports has risen further. The fund management puts considerable effort into convincing companies which do not yet offer such data of the added value associated with this important information.

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	19,598,802.36	6.93 %
Equities		CNY	1,190,068.66	0.42 %
Equities		CZK	2,133,686.42	0.75 %
Equities		EUR	2,670,179.78	0.94 %
Equities		HKD	63,348,180.83	22.40 %
Equities		IDR	8,189,307.20	2.90 %
Equities		INR	42,952,471.03	15.19 %
Equities		KRW	34,868,709.04	12.33 %
Equities		MXN	6,933,929.36	2.45 %
Equities		MYR	6,322,835.80	2.24 %
Equities		PHP	3,370,532.69	1.19 %
Equities		PLN	3,301,872.45	1.17 %
Equities		THB	3,296,389.50	1.17 %
Equities		TRY	940,473.43	0.33 %
Equities		TWD	54,674,286.41	19.33 %
Equities		USD	3,469,502.24	1.23 %
Equities		ZAR	5,311,704.73	1.88 %
Total Equities			262,572,931.93	92.84 %
Equities ADR		USD	7,375,124.83	2.61 %
Total Equities ADR			7,375,124.83	2.61 %
Participation notes		USD	15,463,494.37	5.47 %
Total Participation notes			15,463,494.37	5.47 %
Subscription rights		BRL	1,823.67	0.00 %
Total Subscription rights			1,823.67	0.00 %
Total securities			285,413,374.80	100.92 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-2,517,210.57	-0.89 %
Bank balances/liabilities in foreign currency			0.01	0.00 %
Total bank balances/liabilities			-2,517,210.56	-0.89 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			64,945.36	0.02 %
Dividends receivable			330,874.85	0.12 %
Total accruals and deferrals			395,820.21	0.14 %
Other items				
Various fees			-479,063.58	-0.17 %
Total other items			-479,063.58	-0.17 %
Total fund assets			282,812,920.86	100.00 %

Portfolio of investments in EUR as of Feb 29, 2024

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRB3SAACNOR6	B3 SA-BRASIL BOLSA BALCAO B3SA3	BRL	617,300	123,900	82,700		12.580000	1,446,275.93	0.51 %
Equities		BRBBDACACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	393,367	7,700	52,700		13.960000	1,022,721.97	0.36 %
Equities		BREQLTACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	571,141	54,741	76,500		34.200000	3,637,840.76	1.29 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	266,300	5,200	35,700		34.800000	1,725,935.86	0.61 %
Equities		BRKLBNCNDAM18	KLABIN SA - UNIT KLBN11	BRL	361,680	29,400	48,400		22.600000	1,522,324.28	0.54 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	298,079	56,864	39,500		53.860000	2,990,005.39	1.06 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	388,100	129,112	51,900		15.700000	1,134,795.32	0.40 %
Equities		BRNTCOACNOR5	NATURA &CO HOLDING SA NTCO3	BRL	633,700	176,100	84,900		16.560000	1,954,421.72	0.69 %
Equities		BRVVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL	131,900	10,700	17,600		55.720000	1,368,768.95	0.48 %
Equities		BRWEGEACNOR0	WEG SA WEGE3	BRL	406,700	33,000	54,500		36.910000	2,795,712.18	0.99 %
Equities		CNE1000031P3	FOXCONN INDUSTRIAL INTERNE-A 601138	CNY	510,000	510,000			18.200000	1,190,068.66	0.42 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	52,800	14,580	7,120		820.000000	1,707,760.58	0.60 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	105,452	118,262	12,810		102.400000	425,925.84	0.15 %
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB	EUR	607,760	720,000	112,240		1.888000	1,147,450.88	0.41 %
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR	212,850	246,500	33,650		7.154000	1,522,728.90	0.54 %
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD	855,900	871,000	15,100		74.250000	7,493,464.65	2.65 %
Equities		KYG070341048	BAIDU INC-CLASS A 9888	HKD	198,200	201,400	3,200		106.600000	2,491,288.56	0.88 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	6,446,000	7,308,000	862,000		3.090000	2,348,615.70	0.83 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	175,000	3,500	35,500		192.900000	3,980,461.75	1.41 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	7,476,800	2,066,000	5,851,000		4.870000	4,293,464.77	1.52 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	633,200	214,000	480,500		30.800000	2,299,613.24	0.81 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	449,000	957,000	508,000		24.250000	1,283,870.63	0.45 %
Equities		KYG2122G1064	CHINA RESOURCES MIXC LIFESTY 1209	HKD	434,000	438,800	4,800		23.700000	1,212,833.69	0.43 %
Equities		KYG8208B1014	JD.COM INC-CLASS A 9618	HKD	210,750	82,600	115,600		91.200000	2,266,342.80	0.80 %
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD	1,768,000	2,654,000	886,000		8.620000	1,797,019.15	0.64 %
Equities		KYG5479M1050	LI AUTO INC-CLASS A 2015	HKD	141,300	336,600	195,300		176.900000	2,947,359.92	1.04 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	362,900	200,500	262,100		78.350000	3,352,657.18	1.19 %
Equities		KYG6470A1168	NEW ORIENTAL EDUCATION & TEC 9901	HKD	251,400	285,000	33,600		71.400000	2,116,540.89	0.75 %
Equities		CNE100004272	NONGFU SPRING CO LTD-H 9633	HKD	549,600	746,600	197,000		44.100000	2,857,909.63	1.01 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	625,000	162,500	665,000		35.550000	2,619,888.45	0.93 %
Equities		CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H 1658	HKD	3,847,000	1,458,000	5,265,000		4.160000	1,887,029.53	0.67 %

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Raiffeisen Sustainable EmergingMarkets Equities

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	336,700	48,500	383,300		277.000000	10,997,299.78	3.89 %
Equities		KYG9066F1019	TRIP.COM GROUP LTD 9961	HKD	75,900	83,150	7,250		349.400000	3,126,999.81	1.11 %
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD	941,000	956,000	15,000		15.060000	1,671,005.09	0.59 %
Equities		KYG9830T1067	XIAOMI CORP-CLASS B 1810	HKD	1,494,200	1,516,400	22,200		13.080000	2,304,515.61	0.81 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	16,687,490	325,500	2,233,800		6,225.000000	6,112,754.56	2.16 %
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR	8,844,300	1,437,900	11,212,100		3,990.000000	2,076,552.64	0.73 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	153,410	2,940	140,830		1,074.200000	1,833,996.50	0.65 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	540,000	256,800	243,910		1,128.750000	6,783,459.05	2.40 %
Equities		INE216A01030	BRITANNIA INDUSTRIES LTD BRIT	INR	34,290	44,000	9,710		4,887.800000	1,865,265.24	0.66 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	107,000	107,000			1,477.000000	1,758,830.38	0.62 %
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	55,970	29,140	12,030		6,428.050000	4,004,001.56	1.42 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	305,510	6,260	58,200		1,651.900000	5,616,540.15	1.99 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	471,210	9,030	218,820		1,046.200000	5,486,418.08	1.94 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	215,760	4,140	24,650		1,671.250000	4,013,026.60	1.42 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	124,690	40,950	103,070		1,901.650000	2,638,893.71	0.93 %
Equities		INE752E01010	POWER GRID CORP OF INDIA LTD PWGR	INR	527,850	527,850			279.550000	1,642,213.84	0.58 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	40,080	1,810	65,070		4,576.800000	2,041,499.76	0.72 %
Equities		INE044A01036	SUN PHARMACEUTICAL INDUS SUNP	INR	98,000	98,000			1,573.850000	1,716,520.91	0.61 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	47,356	930	6,708		4,118.950000	2,170,807.02	0.77 %
Equities		INE280A01028	TITAN CO LTD TTAN	INR	34,520	34,520			3,594.700000	1,380,998.23	0.49 %
Equities		KR7021240007	COWAY CO LTD 021240	KRW	34,070	88,930	54,860		55,100.000000	1,299,288.38	0.46 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	75,940	1,500	10,990		62,300.000000	3,274,465.82	1.16 %
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW	7,760	1,760	1,270		205,000.000000	1,101,025.57	0.39 %
Equities		KR7035420009	NAVER CORP 035420	KRW	15,350	360	5,720		204,000.000000	2,167,306.68	0.77 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	226,800	309,600	82,800		73,200.000000	11,490,421.31	4.06 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	97,340	100,000	2,660		61,400.000000	4,136,581.02	1.46 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	62,750	3,200	123,030		42,900.000000	1,863,171.55	0.66 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	66,190	14,890	7,990		158,000.000000	7,238,211.84	2.56 %
Equities		KR7017670001	SK TELECOM 017670	KRW	63,249	1,250	9,150		52,500.000000	2,298,236.87	0.81 %
Equities		MX01AM050019	AMERICA MOVIL SAB DE C-SER B AMXB	MXN	2,332,100	2,716,700	384,600		16.200000	2,040,618.99	0.72 %
Equities		MPX001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	87,990	7,350	14,510		479.170000	2,277,312.75	0.81 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	715,400	59,700	117,900		67.700000	2,615,997.62	0.92 %
Equities		MYL1023OO000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,669,200	719,100	143,500		6.430000	2,077,212.31	0.73 %
Equities		MYL1155OO000	MALAYAN BANKING BHD MAY	MYR	426,911	8,300	857,200		9.510000	785,740.97	0.28 %
Equities		MYL1295OO004	PUBLIC BANK BERHAD PBK	MYR	1,637,100	31,900	219,100		4.430000	1,403,590.67	0.50 %
Equities		MYL4863OO006	TELEKOM MALAYSIA BHD T	MYR	1,762,000	793,000	235,900		6.030000	2,056,291.85	0.73 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	1,695,136	150,126	837,910		121.200000	3,370,532.69	1.19 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	154,557	177,987	23,430		32.350000	1,157,388.65	0.41 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	54,050	60,420	6,370		171.400000	2,144,483.80	0.76 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	380,200	30,900	50,800		206.000000	2,005,094.58	0.71 %
Equities		TH0168A10Z01	BUMRUNGRAD HOSPITAL PCL BH	THB	222,200	226,100	3,900		227.000000	1,291,294.92	0.46 %
Equities		TRATSKBW91N0	TURKIYE SINAI KALKINMA BANK TSKB	TRY	3,982,740	4,163,700	180,960		7.980000	940,473.43	0.33 %
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD	171,000	14,000	23,000		454.500000	2,270,544.81	0.80 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	8,473	153,473	423,663		172.000000	42,576.09	0.02 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	1,106,000	2,535,000	2,278,700		121.000000	3,909,674.27	1.38 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	2,786,100	1,529,000	1,873,000		29.000000	2,360,449.85	0.83 %
Equities		TW0003035002	FARADAY TECHNOLOGY CORP 3035	TWD	344,000	350,000	6,000		382.000000	3,839,033.35	1.36 %
Equities		TW0002892007	FIRST FINANCIAL HOLDING CO 2892	TWD	3,253,756	1,741,468	2,436,000		26.900000	2,557,038.94	0.90 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	745,586	54,266	600,000		66.900000	1,457,216.03	0.52 %
Equities		TW0002881C08	FUBON FINANCIAL HOLDING-PREF 2881C	TWD	5,495				54.700000	8,781.22	0.00 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		TW0002454006	MEDIATEK INC 2454	TWD	98,000	143,000	185,000		1,115.000000	3,192,280.33	1.13 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	313,600	221,000	176,000		268.000000	2,455,335.98	0.87 %
Equities		TW0002382009	QUANTA COMPUTER INC 2382	TWD	393,000	920,000	527,000		232.500000	2,669,411.87	0.94 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,256,000	1,571,000	843,000		698.000000	25,612,097.19	9.06 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	1,954,600	1,123,000	261,000		75.300000	4,299,846.48	1.52 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	22,330	700	15,800		168.340000	3,469,502.24	1.23 %
Equities		ZAE000216537	BID CORP LTD BID	ZAR	26,450	30,000	3,550		450.070000	570,480.13	0.20 %
Equities		ZAE000117321	BIDVEST GROUP LTD BVT	ZAR	46,010	7,740	61,870		230.970000	509,263.54	0.18 %
Equities		ZAE000325783	NASPERS LTD-N SHS NPN	ZAR	8,342	28,670	20,328		3,167.250000	1,266,156.27	0.45 %
Equities		ZAE000004875	NEDBANK GROUP LTD NED	ZAR	77,000	77,000			216.710000	799,658.32	0.28 %
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR	221,750	245,000	23,250		203.840000	2,166,146.47	0.77 %
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB	USD	58,400	60,000	1,600		53.150000	2,864,885.32	1.01 %
Equities ADR		US4824971042	KE HOLDINGS INC-ADR BEKE	USD	114,600	125,000	10,400		13.630000	1,441,689.05	0.51 %
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME	USD	156,300	158,500	2,200		10.250000	1,478,679.22	0.52 %
Equities ADR		US92763W1036	VIPSHOP HOLDINGS LTD - ADR VIPS	USD	88,200	100,000	11,800		19.530000	1,589,871.24	0.56 %
Participation notes		XS2747607021	HSBC BANK PLC HSBC 0 01/31/25	USD	231,024	237,344	6,320		23.730800	5,060,117.53	1.79 %
Participation notes		XS2747608342	HSBC BANK PLC HSBC 0 01/31/25	USD	315,340	323,970	8,630		3.175650	924,278.44	0.33 %
Participation notes		XS2604196415	HSBC BANK PLC HSBC 0 04/30/24	USD	420,684	462,374	41,690		11.092150	4,306,880.83	1.52 %
Participation notes		XS2629464368	HSBC BANK PLC HSBC 0 05/31/24	USD	210,200	238,070	27,870		4.127250	800,727.26	0.28 %
Participation notes		XS2659340645	HSBC BANK PLC HSBC 0 08/30/24	USD	417,438	472,798	55,360		2.318030	893,104.26	0.32 %
Participation notes		XS2696820351	HSBC BANK PLC HSBC 0 09/30/24	USD	226,040	251,830	25,790		5.031380	1,049,696.00	0.37 %
Participation notes		XS2706349821	HSBC BANK PLC HSBC 0 10/31/24	USD	314,790	323,400	8,610		8.359110	2,428,690.05	0.86 %
Total licensed securities admitted to trading on the official market or another regulated market										285,411,551.13	100.92 %
Subscription rights		BRRENTD05OR0	LOCALIZA RENT A CAR SA RENT1	BRL	1,088	1,088			9.000000	1,823.67	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market										1,823.67	0.00 %
Total securities										285,413,374.80	100.92 %
Bank balances/liabilities											
				EUR						-2,517,210.57	-0.89 %
				USD						0.01	0.00 %
Total bank balances/liabilities										-2,517,210.56	-0.89 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										64,945.36	0.02 %
Dividends receivable										330,874.85	0.12 %
Total accruals and deferrals										395,820.21	0.14 %
Other items											
Various fees										-479,063.58	-0.17 %
Total other items										-479,063.58	-0.17 %
Total fund assets										282,812,920.86	100.00 %

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Raiffeisen Sustainable EmergingMarkets Equities

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1TB75	I	income-distributing	EUR	110.66	22,016.318
AT0000A1TB42	R	income-distributing	EUR	101.97	88,637.928
AT0000A28JD1	RZ	income-distributing	EUR	102.05	95,968.609
AT0000A1TB67	I	income-retaining	EUR	116.99	489,961.000
AT0000A1TB34	R	income-retaining	EUR	108.55	1,236,530.848
AT0000A28JC3	RZ	income-retaining	EUR	106.42	248,886.463
AT0000A2B6X0	SZ	income-retaining	EUR	108.74	16.135
AT0000A1TB83	I	full income-retaining (outside Austria)	EUR	118.04	120,300.977
AT0000A1TB59	R	full income-retaining (outside Austria)	EUR	109.63	185,742.180
AT0000A2QSE6	RZ	full income-retaining (outside Austria)	EUR	86.52	103,287.045
AT0000A2QSF3	R	full income-retaining (Austria)	EUR	84.18	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 28, 2024

Currency		Price (1 EUR =)
Brazilian Reals	BRL	5.369400
Chinese Yuan	CNY	7.799550
Czech Koruna	CZK	25.352500
Hong Kong Dollars	HKD	8.480800
Indonesian Rupiah	IDR	16,993.914000
Indian Rupees	INR	89.854600
South Korean Won	KRW	1,444.834750
Mexican Pesos	MXN	18.514000
Malaysian Ringgit	MYR	5.167000
Philippines Pesos	PHP	60.954900
Polish Zloty	PLN	4.320000
Thai Baht	THB	39.061100
Turkish Lira	TRY	33.793900
Taiwan Dollars	TWD	34.229450
US Dollars	USD	1.083450
South African Rand	ZAR	20.867250

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		BREQTLR02OR3	EQUATORIAL ENERGIA SA EQTL9	BRL		8,941	8,941
Equities		BRRENTRO3OR5	LOCALIZA RENT A CAR SA RENT9	BRL		1,329	1,329
Equities		BRRENTRO4OR3	LOCALIZA RENT A CAR SA RENT9	BRL		2,579	2,579
Equities		CNE100003662	CONTEMPORARY AMPEREX TECHN-A 300750	CNY		80,000	80,000
Equities		CNE100001FR6	LONGI GREEN ENERGY TECHNOL-A 601012	CNY			537,340
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP		47,770	861,571
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD		1,376,000	4,428,000
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD		16,000	1,106,000
Equities		KYG2118M1096	CHINA OVERSEAS PROPERTY HOLD 2669	HKD		3,425,000	3,425,000
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD		4,000	232,100
Equities		CNE100000PP1	GOLDWIND SCIENCE&TECHNOLOGY 2208	HKD			1,305,800
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD		790,000	1,847,000
Equities		CNE100003F19	WUXI APTEC CO LTD-H 2359	HKD		118,000	118,000

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Raiffeisen Sustainable EmergingMarkets Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD		12,000	704,600
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD		62,000	3,579,900
Equities		INE016A01026	DABUR INDIA LTD DABUR	INR		5,590	325,210
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR		496,733	653,953
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR		3,810	276,270
Equities		KR7051900009	LG H&H 051900	KRW		60	3,650
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW		120	6,720
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER B AMXLMXN	MXN			2,522,000
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN		260	29,810
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R	THB		501,700	6,997,700
Equities		TH0016010R14	KASIKORNBANK PCL-NVDR KBANK-R	THB		10,800	629,600
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB		89,000	1,241,200
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD		20,000	1,582,880
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD		178,000	2,474,000
Equities		TW0002308004	DELTA ELECTRONICS INC 2308	TWD		28,000	380,000
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD			239,179
Equities		TW0003481008	INNOLUX CORP 3481	TWD		4,583,071	7,791,936
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD		1,888,000	2,823,000
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD		105,000	1,462,000
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR		168,290	658,910
Equities		ZAE000081949	INVESTEC LTD INL	ZAR		5,840	452,100
Equities		ZAE000015889	NASPERS LTD-N SHS NPNN	ZAR		3,910	28,670
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR		6,970	97,310
Equities		ZAE000063863	WOOLWORTHS HOLDINGS LTD WHL	ZAR		15,960	222,530
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD		72,600	335,900
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD			279,000
Equities ADR		US89677Q1076	TRIP.COM GROUP LTD-ADR TCOM	USD		30,200	150,700
Participation notes		XS2568628833	HSBC BANK PLC HSBC 0 01/31/24	USD		1,080,380	1,080,380
Participation notes		XS2568632942	HSBC BANK PLC HSBC 0 01/31/24	USD		92,930	367,354
Participation notes		XS2568683937	HSBC BANK PLC HSBC 0 01/31/24	USD			1,694,270
Participation notes		XS2490423154	HSBC BANK PLC HSBC 0 06/14/23	USD			335,930
Participation notes		XS2512382511	HSBC BANK PLC HSBC 0 08/22/23	USD		23,418	648,898
Participation notes		XS2696822647	HSBC BANK PLC HSBC 0 09/30/24	USD		2,759,000	2,759,000
Participation notes		XS2539614490	HSBC BANK PLC HSBC 0 10/10/23	USD		210,940	210,940
Participation notes		XS2539615547	HSBC BANK PLC HSBC 0 10/30/23	USD			2,759,000
Subscription rights		BREQLD02OR3	EQUATORIAL ENERGIA SA-RTS EQTL1	BRL		8,941	8,941
Subscription rights		BRRENTD03OR5	LOCALIZA RENT A CAR SA RENT1	BRL		1,329	1,329
Subscription rights		BRRENTD04OR3	LOCALIZA RENT A CAR SA RENT1	BRL		2,456	2,456

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
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
Total remuneration for employees	29,529,182.94
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
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	14,962,946.83

- 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 Dec 01, 2023. 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 Nov 06, 2023. 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.

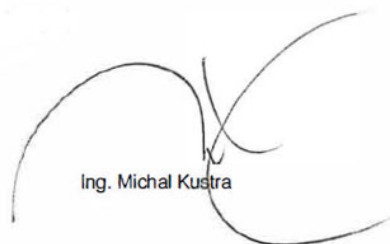
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 23 May 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

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 29, 2024, 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 29, 2024 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, 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 the 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 Austrian commercial law and 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 monitoring the company's accounting process in relation to the funds under its management.

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 control system 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 control system.
- 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 control system that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna

24 May 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), 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 (depository)

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

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, 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.

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. The fund will not invest in certain sectors such as the arms industry or green/genetic engineering of plants as well as companies which violate labor and human rights etc. At least 51 % of its fund assets are invested in the form of directly purchased individual securities (i.e. which are not held indirectly through investment funds or derivatives), in equities and 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 following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

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 account for up to 49 % of the fund assets within the framework of the investment fund's strategy 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 framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities 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.

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 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 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 in the form of credit.

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

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.

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_upreg¹

1.2. The following stock exchanges are to be included in the register of regulated markets:

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

1.3. 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.

NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

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

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

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. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, “National Market” only) |

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 |

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).

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.
financial year Mar 1, 2023 – Feb 29, 2024

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, 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
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 Community

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. 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 Brasileira 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)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.15.	Turkey:	TurkDEX
5.16.	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)

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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment 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 Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 into account environmental and social criteria for investment, 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 Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. 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 accounting year the Raiffeisen ESG indicator was: 63.5

- **...and compared to previous periods?**
Accounting year 01.03.2022-28.02.2023 Raiffeisen ESG indicator: 57.5
Accounting year 01.03.2021-28.02.2022 Raiffeisen ESG indicator: 60.5

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
In the past accounting year, the Fund has taken into account environmental and social characteristics, but has not aimed at sustainable investment.

At the end of the accounting 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.

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.

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 Union criteria 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 occurs was carried out through the below-mentioned 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 environment. . 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.

The table shows the topics for 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	✓	✓



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, 2023 - Feb 29, 2024

Largest investments		Sector	% Assets	Country
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	Information Technology	7,67	Taiwan
KYG875721634	TENCENT HOLDINGS LTD 700	Telecommunication Services	6,47	China
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	Information Technology	6,15	Taiwan
INE397D01024	BHARTI AIRTEL LTD BHARTI	Telecommunication Services	2,40	India
INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	Financials	2,08	India
ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	Financials	1,96	Indonesia
KYG596691041	MEITUAN-CLASS B 3690	Consumer Discretionary	1,80	China
INE090A01021	ICICI BANK LTD ICICIBC	Financials	1,78	India
KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	Information Technology	1,74	South Korea
CNE100000296	BYD CO LTD-H 1211	Consumer Discretionary	1,69	China
KR7000660001	SK HYNIX INC 000660	Information Technology	1,66	South Korea
INE040A01034	HDFC BANK LIMITED HDFCB	Financials	1,66	India
CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	Financials	1,63	China
INE860A01027	HCL TECHNOLOGIES LTD HCLT	Information Technology	1,58	India
TW0002412004	CHUNGHWA TELECOM CO LTD 2412	Telecommunication Services	1,52	Taiwan



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.

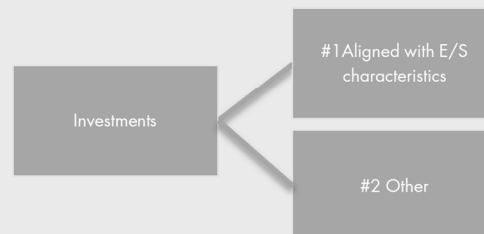


What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 99.97% 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?"). 0.03% 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?").



#1 Aligned with E/S characteristics 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.

 **In which economic sectors were the investments made?**

<u>Investment structure</u>	<u>Proportion Fund in %</u>
Financials	29,39
Information Technology	27,81
Telecommunication Services	14,05
Consumer Discretionary	12,64
Consumer Staples	5,88
Industrials	4,36
Sonstige / Others	5,87
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 enable other 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.



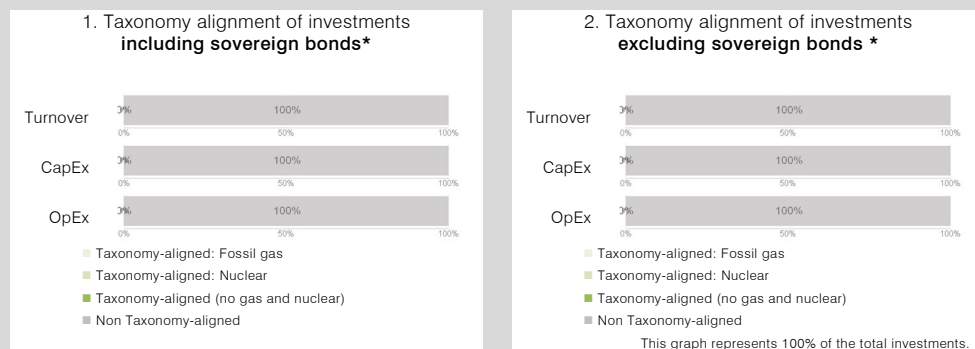
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of the accounting 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 Taxonomy¹?**

- Yes:
- In fossil gas
 - In nuclear energy
- No.
- Not applicable.

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.

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

● **What was the share of investments made in transitional and enabling activities?**
At the end of the accounting 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 Taxonomy compare 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.

¹ 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.

 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?

In the past accounting year, the fund did not pursue a sustainable objective with an environmental goal that is not aligned with the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

In the past accounting year, the fund did not pursue a social sustainable objective.



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

Investments that were not aligned with environmental or social characteristics were sight deposits. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used 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?

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.

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 "Our Topics/Sustainability" under "Policies & Reports".

Appendix

Imprint

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