

Raiffeisen Asia Opportunities ESG Equities

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

semi-annual fund report
reporting period Feb 1, 2024 – Jul 31, 2024

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Report for the reporting period from Feb 1, 2024 to Jul 31, 2024

General fund information

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

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

The **Russian assets in the fund are valued** according to the following principles:

1. Securities denominated in ruble are currently illiquid and cannot be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.
2. Deposits held in the Russian Federation and other deposits affected by the sanctions / countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. Such deposits are valued **as at July 31, 2024 and are subject to a discount of 100 %**.

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Asia Opportunities ESG Equities for the reporting period from Feb 1, 2024 to Jul 31, 2024. The accounting is based on the price calculation as of Jul 31, 2024.

Fund details

	Jan 31, 2024	Jul 31, 2024
Total fund assets in EUR	392,749,461.65	433,545,982.75
Net asset value/distributing units (R) (AT0000745856) in EUR	150.12	165.56
Issue price/distributing units (R) (AT0000745856) in EUR	150.12	165.56
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	88.84	98.74
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	88.84	98.74
Net asset value/reinvested units (I) (AT0000A2XMK2) in EUR	91.41	103.70
Issue price/reinvested units (I) (AT0000A2XMK2) in EUR	91.41	103.70
Net asset value/reinvested units (R) (AT0000745864) in EUR	206.31	232.78
Issue price/reinvested units (R) (AT0000745864) in EUR	206.31	232.78
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	99.52	112.90
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	99.52	112.90
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	268.89	305.05
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	268.89	305.05
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	230.14	259.66
Issue price/fully reinvested units (R) (AT0000745872) in EUR	230.14	259.66
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	107.34	121.77
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	107.34	121.77

Units in circulation

	Units in circulation on Jan 31, 2024	Sales	Repurchases	Units in circulation on Jul 31, 2024
AT0000745856 (R) A	152,491.864	23,176.457	-29,601.598	146,066.723
AT0000A1TVW8 (RZ) A	11,454.752	272.150	-319.876	11,407.026
AT0000A2XMK2 (I) T	15.350	0.000	0.000	15.350
AT0000745864 (R) T	1,256,166.975	55,707.656	-75,274.154	1,236,600.477
AT0000A1TVV0 (RZ) T	274,284.404	18,209.761	-23,827.992	268,666.173
AT0000A0EYC8 (I) VTA	3,061.920	0.000	0.000	3,061.920
AT0000745872 (R) VTA	354,327.233	31,938.173	-43,152.073	343,113.333
AT0000A1TVX6 (RZ) VTA	18.000	0.000	0.000	18.000
Total units in circulation				2,008,949.002

Fund investment policy report

In the reporting period, Asian stock markets recorded a divergent performance with especially Taiwan, India and China stepping forward as the best performing markets. This development is due to the specific political and economic framework conditions in the respective countries.

The Taiwanese stock market recorded a remarkable performance, mostly driven by the global trend towards artificial intelligence (AI). The strong focus on technology stocks, especially in the area of semiconductor production and technological innovations, led to significant price gains on the Taiwanese market. In India, the stock indexes continued their upward trend following the reelection of Prime Minister Modi. The elimination of election uncertainties strengthened the trust of investors, which was reflected in a strong performance in the first half of 2024. The Chinese stock market was supported by the targeted interventions of several domestic sovereign wealth funds that purchased a significant amount of equities. In addition, Chinese companies used their high cash holdings for equity buybacks and to raise dividend payouts, which was viewed positively by the market. On the other hand, the markets in Thailand, the Philippines and Indonesia recorded a weak performance. Political uncertainties in Thailand and the weak currency trend in all three countries held the market performance under pressure.

Overall, the largest country positions according to their weightings were China, Taiwan and India. At the sector level, IT, financials and communication services were in the foreground. During the reporting period, more positions in IT and financials were added while consumer goods were reduced. For the year 2024, economic growth of 5% is forecasted for China, 7.3% for India, 4.9% for Indonesia, 4.3% for Taiwan and 2.5% in Korea and Thailand. Growth of 4.7% is expected for Malaysia and 5.9% for the Philippines. These forecasts reflect the ongoing robust development in the economies mentioned despite regional challenges.

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CNY	3,409,051.64	0.79 %
Equities		HKD	113,449,728.22	26.17 %
Equities		IDR	12,034,991.69	2.78 %
Equities		INR	93,732,592.90	21.62 %
Equities		JPY	2,291,625.39	0.53 %
Equities		KRW	48,664,570.69	11.22 %
Equities		MYR	11,670,914.79	2.69 %
Equities		PHP	8,757,806.06	2.02 %
Equities		RUB	0.00 ¹	0.00 %
Equities		THB	8,533,316.88	1.97 %
Equities		TWD	98,071,259.80	22.62 %
Equities		USD	3,025,369.74	0.70 %
Total Equities			403,641,227.80	93.10 %
Equities ADR		USD	11,228,097.17	2.59 %
Total Equities ADR			11,228,097.17	2.59 %
Equities GDR		USD	12,346,136.05	2.85 %
Total Equities GDR			12,346,136.05	2.85 %
Total securities			427,215,461.02	98.54 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			4,247,660.88	0.98 %
Bank balances/liabilities in foreign currency			2,498,495.69	0.58 %
Total bank balances/liabilities			5,010,969.47	1.56 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			12,474.62	0.00 %
Dividends receivable			2,219,113.35	0.51 %
Total accruals and deferrals			2,231,587.97	0.51 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-912,035.70	-0.21 %
Total other items			-912,035.70	-0.21 %
Total fund assets			433,545,982.75	100.00 %

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

Portfolio of investments in EUR as of Jul 31, 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	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CNE100002G76	BANK OF JIANGSU CO LTD-A 600919	CNY	1,626,900	1,626,900			7.730000	1,605,722.33	0.37 %
Equities		CNE1000031P3	FOXCONN INDUSTRIAL INTERNE-A 601138	CNY	618,100	983,100	365,000		22.850000	1,803,329.31	0.42 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	7,053,000	7,053,000			3.520000	2,940,594.83	0.68 %
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD	1,539,840		141,500		76.200000	13,897,900.91	3.21 %
Equities		KYG070341048	BAIDU INC-CLASS A 9888	HKD	267,400	155,400	43,000		87.150000	2,760,243.76	0.64 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	12,825,000		979,000		3.440000	5,225,579.49	1.21 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	203,000				224.800000	5,405,190.28	1.25 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	10,612,000	754,000			5.430000	6,825,205.21	1.57 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	965,000	237,500			31.950000	3,651,882.69	0.84 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	694,000	200,000			23.150000	1,902,957.58	0.44 %
Equities		KYG2122G1064	CHINA RESOURCES MIXC LIFESTY 1209	HKD	807,200	307,400	121,600		21.450000	2,050,817.87	0.47 %
Equities		HK0000311099	CHINA RESOURCES PHARMACEUTIC 3320	HKD	1,805,000	1,805,000			5.170000	1,105,315.83	0.25 %
Equities		CNE1000048K8	HAIER SMART HOME CO LTD-H 6690	HKD	952,400	952,400			24.750000	2,791,985.98	0.64 %
Equities		KYG549581067	HANSON PHARMACEUTICAL GROUP 3692	HKD	620,000	620,000			16.360000	1,201,416.61	0.28 %
Equities		KYG8208B1014	JD.COM INC-CLASS A 9618	HKD	352,200	75,000			102.200000	4,263,427.58	0.98 %
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD	3,108,000		1,434,000		10.020000	3,688,649.37	0.85 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	969,000	969,000			9.760000	1,120,191.41	0.26 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	551,910	75,200			106.400000	6,955,502.86	1.60 %
Equities		KYG6427A1022	NETEASE INC 9999	HKD	283,600	125,600			142.600000	4,790,097.95	1.10 %
Equities		KYG6470A1168	NEW ORIENTAL EDUCATION & TEC 9901	HKD	347,300		140,300		53.550000	2,202,839.73	0.51 %
Equities		CNE100004272	NONGFU SPRING CO LTD-H 9633	HKD	375,000		508,000		29.600000	1,314,745.28	0.30 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	1,026,500	658,500	453,000		33.300000	4,048,758.10	0.93 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	594,501	50,900			353.600000	24,899,090.76	5.74 %
Equities		KYG9066F1019	TRIP.COM GROUP LTD 9961	HKD	105,000				331.400000	4,121,548.79	0.95 %
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD	1,250,000	1,750,000	500,000		12.100000	1,791,488.50	0.41 %
Equities		KYG9830T1067	XIAOMI CORP-CLASS B 1810	HKD	2,325,000				16.320000	4,494,296.85	1.04 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	15,929,600		238,600		4,670.000000	4,223,858.52	0.97 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	27,815,100		416,600		3,010.000000	4,753,732.43	1.10 %
Equities		ID1000122500	PAKUWON JATI TBK PT PWON	IDR	128,208,100		1,920,400		420.000000	3,057,400.74	0.71 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	63,000		17,000		9,109.950000	6,343,913.21	1.46 %
Equities		INE437A01024	APOLLO HOSPITALS ENTERPRISE APHS	INR	78,800		1,200		6,641.000000	5,784,427.58	1.33 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	598,300		9,000		1,470.350000	9,723,898.54	2.24 %
Equities		INE752H01013	CARE RATINGS LTD CARE	INR	280,000		50,000		1,012.750000	3,134,447.31	0.72 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	403,000		6,000		1,528.900000	6,810,591.26	1.57 %

reporting period Feb 1, 2024 – Jul 31, 2024

Raiffeisen Asia Opportunities ESG Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,500,000				172.880000	2,866,399.39	0.66 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	484,700	100	64,700		1,630.250000	8,734,296.26	2.01 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	741,000		11,100		1,209.450000	9,906,193.73	2.28 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	260,100		3,900		1,877.150000	5,396,845.93	1.24 %
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX	INR	130,000				4,202.150000	6,038,312.61	1.39 %
Equities		INE417T01026	PB FINTECH LTD POLICYBZ	INR	500,000				1,456.200000	8,048,069.56	1.86 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	104,400		1,600		4,384.850000	5,060,063.07	1.17 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	100,000		14,700		7,021.150000	7,760,843.78	1.79 %
Equities		INE044A01036	SUN PHARMACEUTICAL INDUS SUNP	INR	175,400	178,000	2,600		1,701.600000	3,299,041.33	0.76 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	100,000		16,162		4,365.350000	4,825,249.34	1.11 %
Equities		JP3546800008	TERUMO CORP 4543	JPY	140,000	166,000	156,600		2,734.500000	2,291,625.39	0.53 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	53,800	54,600	800		64,000.000000	2,300,265.48	0.53 %
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330	KRW	25,800		400		222,000.000000	3,826,382.60	0.88 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	45,600	46,300	700		89,300.000000	2,720,395.29	0.63 %
Equities		KR7000270009	KIA CORP 000270	KRW	56,800	57,700	900		111,600.000000	4,234,754.54	0.98 %
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW	25,900	8,000	300		245,000.000000	4,239,177.10	0.98 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	140,600		2,100		81,000.000000	7,608,272.38	1.75 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	157,600	160,000	2,400		63,000.000000	6,633,037.84	1.53 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	5,700		100		330,500.000000	1,258,525.54	0.29 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	169,200		2,500		59,500.000000	6,725,631.01	1.55 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	42,800		25,900		188,900.000000	5,401,214.68	1.25 %
Equities		KR7017670001	SK TELECOM 017670	KRW	101,900		14,600		54,600.000000	3,716,914.23	0.86 %
Equities		MYL10230O0000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,477,900		22,100		7.210000	2,133,435.91	0.49 %
Equities		MYL5168O0009	HARTALEGA HOLDINGS BHD HART	MYR	1,400,000	1,400,000			3.180000	891,362.67	0.21 %
Equities		MYL5225O0007	IHH HEALTHCARE BHD IHH	MYR	2,385,600		1,235,700		6.220000	2,970,894.97	0.69 %
Equities		MYL1155O0000	MALAYAN BANKING BHD MAY	MYR	2,271,375		34,000		10.080000	4,584,042.77	1.06 %
Equities		MYL7113O0003	TOP GLOVE CORP BHD TOPG	MYR	5,000,000	5,000,000			1.090000	1,091,178.47	0.25 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	211,900		3,200		593.000000	1,983,031.90	0.46 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	2,400,000		319,621		122.100000	4,624,565.72	1.07 %
Equities		PHY1973T1008	D&L INDUSTRIES INC DNL	PHP	15,000,000		5,950,000		5.950000	1,408,485.16	0.32 %
Equities		PHY7510J1668	SAN MIGUEL FOOD AND BEVERAGE FB	PHP	1,000,000				47.000000	741,723.28	0.17 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	428,400		6,400		231.000000	2,544,806.52	0.59 %
Equities		TH0168010R13	BUMRUNGRAD HOSPITAL PCL-NVDR BH-R	THB	365,700		5,500		244.000000	2,294,605.94	0.53 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,542,400		38,100		56.500000	3,693,904.42	0.85 %
Equities		TW0003711008	ASE TECHNOLOGY HOLDING CO LT 3711	TWD	350,000	1,300,000	950,000		155.500000	1,532,127.52	0.35 %
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD	460,000	460,000			447.000000	5,788,443.94	1.34 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD	3,900,000	3,900,000			61.700000	6,774,016.47	1.56 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	768,000		2,041,000		121.000000	2,616,032.09	0.60 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	7,526,000	2,600,000	74,000		35.300000	7,478,859.88	1.73 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	2,150,389		2,832,000		26.250000	1,589,069.22	0.37 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	2,615,000	600,000	30,000		86.500000	6,367,724.68	1.47 %
Equities		TW0002454006	MEDIA TEK INC 2454	TWD	202,000	274,000	72,000		1,255.000000	7,136,603.56	1.65 %
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD	4,847,591	1,200,000	55,000		42.750000	5,833,894.44	1.35 %
Equities		TW0002382009	QUANTA COMPUTER INC 2382	TWD	806,000	550,000	344,000		270.500000	6,137,602.93	1.42 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,516,000		452,000		940.000000	40,116,545.85	9.25 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	1,604,000		532,000		85.700000	3,869,738.90	0.89 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	2,011,000		1,045,000		50.000000	2,830,600.32	0.65 %
Equities		USN070592100	ASML HOLDING NV-NY REG SHS ASML	USD	3,800	3,800			860.240000	3,025,369.74	0.70 %
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB	USD	66,900		17,100		59.910000	3,709,374.36	0.86 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities ADR		US48581R2058	JSC KASPI.KZ ADR KSPI	USD	19,000		18,500		129.500000	2,277,186.49	0.53 %
Equities ADR		US4824971042	KE HOLDINGS INC-ADR BEKE	USD	198,000	58,000			13.510000	2,475,687.18	0.57 %
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME	USD	215,000	215,000			13.900000	2,765,849.14	0.64 %
Equities GDR		US7960508882	SAMSUNG ELECTR-GDR REG S SMSN	USD	9,200		7,000		1,450.000000	12,346,136.05	2.85 %
Total licensed securities admitted to trading on the official market or another regulated market										427,215,461.02	98.54 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	629,400				0.000000	0.00	0.00 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	29,900				0.000000	0.00	0.00 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	41,300				0.000000	0.00	0.00 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	154,393				0.000000	0.00	0.00 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	3,809,900				0.000000	0.00	0.00 %
Equities		RU000A107UL4	TKS HOLDING MKPAO JSC TCSG	RUB	37,700	37,700 ¹			0.000000	0.00	0.00 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	34,440				0.000000	0.00	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market which are illiquid since March 1st, 2022										0.00²	0.00 %
Total securities										427,215,461.02	98.54 %
Bank balances/liabilities											
				EUR						4,247,660.88	0.98 %
				RUB						0.00 ³	0.00 %
				HKD						-1,145.91	-0.00 %
				RUB						21.41	0.00 %
				THB						-0.01	-0.00 %
				USD						764,433.10	0.18 %
Total bank balances/liabilities										5,010,969.47	1.16 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										12,474.62	0.00 %
Dividends receivable										2,219,113.35	0.51 %
Total accruals and deferrals										2,231,587.97	0.51 %
Other items											
Various fees										-912,035.70	-0.21 %
Total other items										912,035.70	-0.21 %
Total fund assets										433,545,982.75	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000745856	R	income-distributing	EUR	165.56	146,066.723
AT0000A1TVW8	RZ	income-distributing	EUR	98.74	11,407.026
AT0000A2XMK2	I	income-retaining	EUR	103.70	15.350
AT0000745864	R	income-retaining	EUR	232.78	1,236,600.477
AT0000A1TVV0	RZ	income-retaining	EUR	112.90	268,666.173
AT0000A0EYC8	I	full income-retaining (outside Austria)	EUR	305.05	3,061.920
AT0000745872	R	full income-retaining (outside Austria)	EUR	259.66	343,113.333
AT0000A1TVX6	RZ	full income-retaining (outside Austria)	EUR	121.77	18.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2024

Currency	Price (1 EUR =)	
Chinese Yuan	CNY	7.831950
Hong Kong Dollars	HKD	8.442700
Indonesian Rupiah	IDR	17,612.150500
Indian Rupees	INR	90.468900
Japanese Yen	JPY	167.056100
South Korean Won	KRW	1,496.870700
Malaysian Ringgit	MYR	4.994600
Philippines Pesos	PHP	63.365950
Russian Rubles	RUB	93.409250
Thai Baht	THB	38.887200
Taiwan Dollars	TWD	35.522500
US Dollars	USD	1.080500

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		CNE100000GR6	AIER EYE HOSPITAL GROUP CO-A 300015	CNY		618,083
Equities		CNE100001FR6	LONGI GREEN ENERGY TECHNOL-A 601012	CNY		454,872
Equities		CNE100002375	FLAT GLASS GROUP CO LTD-H 6865	HKD	520,000	520,000
Equities		KYG5479M1050	LI AUTO INC-CLASS A 2015	HKD	82,000	189,400
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD		1,746,000
Equities		CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H 1658	HKD	901,000	6,059,000
Equities		KYG8918W1069	TONGCHENG TRAVEL HOLDINGS LT 780	HKD		926,800
Equities		CNE100003F19	WUXI APPTEC CO LTD-H 2359	HKD		79,000
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD		318,000
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN	INR		198,000
Equities		JP3266400005	KUBOTA CORP 6326	JPY		248,300
Equities		KR7035420009	NAVER CORP 035420	KRW		26,000
Equities		TW0003035002	FARADAY TECHNOLOGY CORP 3035	TWD	52,939	352,939
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD		520,000
Equities ADR		US92763W1036	VIPSHOP HOLDINGS LTD - ADR VIIPS	USD		351,700
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S 2391569D	RUB		37,700

1 The reported transactions represent inflows or outflows due to capital measures, including a mandatory exchange of the ISIN US87238U2033 from US to RU-ISIN RU000A107UL4 at TKS HOLDING MKPAO JSC TCSG.

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

3 This is a so-called "frozen account". Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance shown on this account is currently not available and no payments will be made. A discount of 100 % was applied as at July 31, 2024 for the evaluation approach.

reporting period Feb 1, 2024 – Jul 31, 2024

Raiffeisen Asia Opportunities ESG Equities

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.

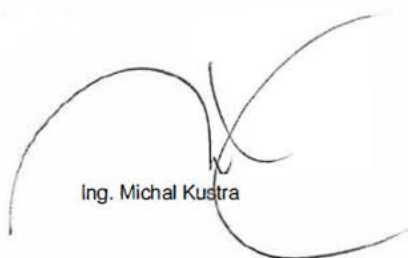
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Vienna, 23 September 2024

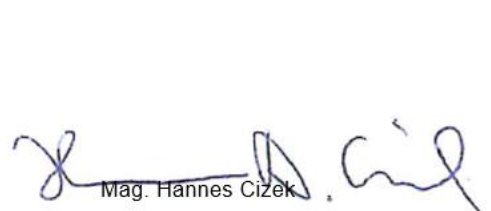
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Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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