

R-RAMRO-1

(Original German name: R-RAMRO-1)

semi-annual fund report

reporting period Jan 1, 2025 – Jun 30, 2025

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Report for the reporting period from Jan 1, 2025 to Jun 30, 2025

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2VCW2	R-RAMRO-1 VTA	full income-retaining (outside Austria)	EUR	Oct 25, 2022

Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
Max. management fee for subfunds	1.000 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

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 R-RAMRO-1 for the reporting period from Jan 1, 2025 to Jun 30, 2025. The accounting is based on the price calculation as of Jun 30, 2025.

Fund details

	Dec 31, 2024	Jun 30, 2025
Total fund assets in EUR	18,197,817.01	18,775,783.36
Net asset value/fully reinvested units (AT0000A2VCW2) in EUR	132.54	132.96
Issue price/fully reinvested units (AT0000A2VCW2) in EUR	132.54	132.96

Units in circulation

	Units in circulation on Dec 31, 2024	Sales	Repurchases	Units in circulation on Jun 30, 2025
AT0000A2VCW2 VTA	137,300.000	10,910.000	-7,000.000	141,210.000
Total units in circulation				141,210.000

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		CAD	28,407.52	0.15 %
Equities		CHF	1,115,864.29	5.94 %
Equities		CZK	43,676.19	0.23 %
Equities		DKK	294,776.83	1.57 %
Equities		EUR	4,725,332.05	25.17 %
Equities		GBP	1,041,898.93	5.55 %
Equities		HUF	125,659.11	0.67 %
Equities		NOK	230,579.06	1.23 %
Equities		PLN	411,262.74	2.19 %
Equities		RON	16,549.79	0.09 %
Equities		SEK	286,936.66	1.53 %
Equities		TRY	172,694.56	0.92 %
Equities		USD	7,692,198.83	40.97 %
Total Equities			16,185,836.56	86.21 %
Equities ADR		USD	37,931.39	0.20 %
Total Equities ADR			37,931.39	0.20 %
Investment certificates Raiffeisen	OGAW	EUR	1,831,950.00	9.76 %
Total Investment certificates Raiffeisen			1,831,950.00	9.76 %
Total securities			18,055,717.95	96.16 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			717,784.87	3.82 %
Total bank balances/liabilities			717,784.87	3.82 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			3,149.57	0.02 %
Dividends receivable			12,722.32	0.07 %
Total accruals and deferrals			15,871.89	0.09 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-13,591.35	-0.07 %
Total other items			-13,591.35	-0.07 %
Total fund assets				
			18,775,783.36	100.00 %

Portfolio of investments in EUR as of Jun 30, 2025

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	304				149.560000	28,407.52	0.15 %
Equities		CH0012221716	ABB LTD-REG ABBN	CHF	1,873	503	687		47.790000	95,534.09	0.51 %
Equities		CH0432492467	ALCON INC ALC	CHF	759	277			70.360000	56,996.89	0.30 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	137	24			628.400000	91,884.09	0.49 %
Equities		CH0010645932	GIVAUDAN-REG GIVN	CHF	7				3,907.000000	29,189.39	0.16 %
Equities		CH0013841017	LONZA GROUP AG-REG LONN	CHF	101	17			566.600000	61,077.54	0.33 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	1,897	327			96.180000	194,731.27	1.04 %
Equities		CH0024608827	PARTNERS GROUP HOLDING AG PGHN	CHF	37	6	15		1,030.000000	40,674.53	0.22 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	578	100			261.600000	161,379.80	0.86 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	781	135			81.280000	67,751.41	0.36 %
Equities		CH0418792922	SIKA AG-REG SIKA	CHF	389	67			219.900000	91,297.40	0.49 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	138	24			238.700000	35,157.27	0.19 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	302	52			104.500000	33,682.69	0.18 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	75	13			563.500000	45,106.46	0.24 %
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF	188	55	52		555.200000	111,401.46	0.59 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	647		820		1,011.000000	26,433.78	0.14 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	2,963		4,330		144.000000	17,242.41	0.09 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	317	55			602.800000	25,614.96	0.14 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	3,044	1,092			437.500000	178,518.77	0.95 %
Equities		DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	DKK	607	105			461.500000	37,551.01	0.20 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	3,836	1,651			103.250000	53,092.09	0.28 %
Equities		LT0000115768	AB IGNITIS GRUPE IGN'L	EUR	361		420		20.800000	7,508.80	0.04 %
Equities		DE000A1EWWW0	ADIDAS AG ADS	EUR	382	66			199.600000	76,247.20	0.41 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	804	154	250		176.580000	141,970.32	0.76 %
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR	651	112			60.000000	39,060.00	0.21 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	377	65	93		343.800000	129,612.60	0.69 %
Equities		GRS015003007	ALPHA SERVICES AND HOLDINGS 2579224D	EUR	14,728	9,809	16,770		2.990000	44,036.72	0.23 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	1,220	210			70.180000	85,619.60	0.46 %
Equities		FR0004125920	AMUNDI SA AMUN	EUR	625	108			69.500000	43,437.50	0.23 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	88	35			544.400000	47,907.20	0.26 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	349	60			682.500000	238,192.50	1.27 %
Equities		FR0000120628	AXA SA CS	EUR	1,973	340			41.960000	82,787.08	0.44 %
Equities		ES0113211835	BANCO BILBAO VIZCAYA ARGENTA BBVA	EUR	7,347	2,483			13.010000	95,584.47	0.51 %
Equities		ES0113900J37	BANCO SANTANDER SA SAN	EUR	14,177	2,444			7.037000	99,763.55	0.53 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR	1,417	354			76.840000	108,882.28	0.58 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	765	132			106.900000	81,778.50	0.44 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	2,392	624			76.900000	183,944.80	0.98 %

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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		FR0000125338	CAPGEMINI SE CAP	EUR	659	184			145.250000	95,719.75	0.51 %
Equities		ES0105066007	CELLNEX TELECOM SA CLNX	EUR	1,182	204			32.840000	38,816.88	0.21 %
Equities		FR0000120644	DANONE BN	EUR	528	528			69.100000	36,484.80	0.19 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	2,582	445	832		31.050000	80,171.10	0.43 %
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	3,185	549			31.130000	99,149.05	0.53 %
Equities		DE0005552004	DHL GROUP DHL	EUR	2,708	467	760		39.790000	107,751.32	0.57 %
Equities		CH1216478797	DSM-FIRMENICH AG DSFIR	EUR	812	240			93.440000	75,873.28	0.40 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	803	138			46.960000	37,708.88	0.20 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	461	161	188		234.300000	108,012.30	0.58 %
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB	EUR	16,067	1,316	18,970		2.900000	46,594.30	0.25 %
Equities		FR0010533075	GETLINK SE GET	EUR	2,800	483			16.400000	45,920.00	0.24 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	348	60			267.600000	93,124.80	0.50 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	1,178		2,300		16.210000	19,095.38	0.10 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	991	171			66.820000	66,218.62	0.35 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	2,293	395			35.660000	81,768.38	0.44 %
Equities		NL0011821202	ING GROEP NV INGA	EUR	4,939	2,091	1,508		18.822000	92,961.86	0.50 %
Equities		GRS282183003	JUMBO SA BELA	EUR	943		1,210		29.140000	27,479.02	0.15 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	695	120			87.360000	60,715.20	0.32 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	789	136			94.200000	74,323.80	0.40 %
Equities		IE0004927939	KINGSPAN GROUP PLC KSP	EUR	1,286	222			72.650000	93,427.90	0.50 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	2,090	360	1,042		35.380000	73,944.20	0.39 %
Equities		FR0000120321	L'OREAL OR	EUR	416	72			355.150000	147,742.40	0.79 %
Equities		FR0000121014	LVMH MOET HENNESSY LOUIS VUI MC	EUR	140	24			449.300000	62,902.00	0.34 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	561	177			112.650000	63,196.65	0.34 %
Equities		GRS393503008	METLEN ENERGY & METALS SA MYTIL	EUR	567	70	630		46.460000	26,342.82	0.14 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	2,733	471			31.680000	86,581.44	0.46 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	174	30			550.000000	95,700.00	0.51 %
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR	5,085	2,473	6,070		10.985000	55,858.73	0.30 %
Equities		FR0000133308	ORANGE ORA	EUR	3,481	600			12.835000	44,678.64	0.24 %
Equities		GRS014003032	PIRAEUS FINANCIAL HOLDINGS S TPEIR	EUR	6,655	2,089	7,710		5.882000	39,144.71	0.21 %
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	708	122			61.100000	43,258.80	0.23 %
Equities		FR0000120578	SANOFI SAN	EUR	1,149	198			82.490000	94,781.01	0.50 %
Equities		DE0007164600	SAP SE SAP	EUR	787	206	174		258.000000	203,046.00	1.08 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	762	251	113		230.000000	175,260.00	0.93 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	732	126			222.750000	163,053.00	0.87 %
Equities		DE000SHL1006	SIEMENS HEALTHINEERS AG SHL	EUR	713	713			46.900000	33,439.70	0.18 %
Equities		NL0000226223	STMICROELECTRONICS NV STMMI	EUR	1,667	977			25.710000	42,858.57	0.23 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	627	108			80.380000	50,398.26	0.27 %
Equities		GB00B10RZP78	UNILEVER PLC UNA	EUR	2,971	512			52.040000	154,610.84	0.82 %
Equities		NL0015000IY2	UNIVERSAL MUSIC GROUP NV UMG	EUR	3,267	563			27.320000	89,254.44	0.48 %
Equities		FR0000124141	VEOLIA ENVIRONNEMENT VIE	EUR	1,345	1,345			30.580000	41,130.10	0.22 %
Equities		FR0000125486	VINCI SA DG	EUR	404	70			125.000000	50,500.00	0.27 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	1,254	296			102.240000	150,066.09	0.80 %
Equities		GB0031348658	BARCLAYS PLC BARC	GBP	30,678	19,787			3.385500	121,566.53	0.65 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	2,771	478			38.570000	125,097.99	0.67 %
Equities		GB00BMX86B70	HALEON PLC HLN	GBP	20,923	3,606			3.783000	92,645.53	0.49 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	1,289	222			32.160000	48,521.38	0.26 %
Equities		GB0005405286	HSBC HOLDINGS PLC HSBA	GBP	14,863	5,057	3,890		8.843000	153,840.36	0.82 %
Equities		GB00B0SWJX34	LONDON STOCK EXCHANGE GROUP LSEG	GBP	568	98			107.000000	71,137.12	0.38 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	6,887	1,187			10.635000	85,729.79	0.46 %

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Equities		GB00B2B0DG97	RELX PLC REL	GBP	2,485	428			39.390000	114,571.49	0.61 %
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	3,166	546			11.090000	41,096.67	0.22 %
Equities		GB00BH4HKS39	VODAFONE GROUP PLC VOD	GBP	41,457	7,146			0.775400	37,625.98	0.20 %
Equities		HU0000073507	MAGYAR TELEKOM TELECOMMUNICA MTELEKOM	HUF	3,378		9,920		1,796.000000	15,211.90	0.08 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	1,058	69	1,260		27,100.000000	71,890.68	0.38 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	1,521	126	1,790		10,110.000000	38,556.53	0.21 %
Equities		NO0003733800	ORKLA ASA ORK	NOK	10,358	1,785			108.700000	95,275.19	0.51 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	3,533	609			153.300000	45,831.09	0.24 %
Equities		NO0010208051	YARA INTERNATIONAL ASA YAR	NOK	2,874	495			367.900000	89,472.78	0.48 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	1,040		1,210		33.870000	8,304.31	0.04 %
Equities		PLBIG0000016	BANK MILLENNIUM SA MIL	PLN	5,430		6,300		13.930000	17,832.24	0.09 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	1,286	96	1,540		182.000000	55,178.17	0.29 %
Equities		PLBUDMX00013	BUDIMEX BDX	PLN	32		40		556.600000	4,199.02	0.02 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	783	66	920		275.300000	50,818.62	0.27 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	2,760		3,200		17.690000	11,510.44	0.06 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	307	26	350		521.800000	37,765.69	0.20 %
Equities		PLEURCH00011	EUROCASH SA EUR	PLN	2,899		3,370		8.380000	5,727.26	0.03 %
Equities		PLBRE0000012	MBANK SA MBK	PLN	130		140		774.000000	23,721.34	0.13 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	16,946	1,475	19,900		9.348000	37,345.72	0.20 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	4,208	255	5,090		73.740000	73,153.28	0.39 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	3,709	263	4,430		62.020000	54,230.49	0.29 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	277	16	340		482.000000	31,476.16	0.17 %
Equities		ROTLVAACNOR1	BANCA TRANSILVANIA SA TLV	RON	1,000	1,000			30.760000	6,050.12	0.03 %
Equities		RO4QOZ5RO1B6	SOCIETATEA DE PRODUCERE A EN H2O	RON	439	90	400		121.600000	10,499.67	0.06 %
Equities		SE0017486889	ATLAS COPCO AB-A SHS ATCOA	SEK	8,048	1,387			154.750000	112,028.64	0.60 %
Equities		SE0015658109	EPIROC AB-A EPIA	SEK	2,479	427			212.400000	47,363.25	0.25 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	3,256	561			260.600000	76,325.43	0.41 %
Equities		SE0007100599	SVENSKA HANDELSBANKEN-A SHS SHBA	SEK	4,480	772			127.100000	51,219.34	0.27 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBNK	TRY	13,431	17,200	45,270		62.000000	17,817.21	0.09 %
Equities		TRAANSGR91O1	ANADOLU ANONIM TURK SIGORTA ANSGR	TRY	4,520	4,960	7,040		88.800000	8,587.98	0.05 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	2,490	300	4,540		468.250000	24,946.91	0.13 %
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY	9,510	8,559	1,230		84.150000	17,122.78	0.09 %
Equities		TREMGTI00012	MIGROS TICARET A.S MGROS	TRY	1,160	1,700	540		469.500000	11,652.88	0.06 %
Equities		TRESOKM00022	SOK MARKETLER TICARET AS SOKM	TRY	4,170	9,000	4,830		32.820000	2,928.29	0.02 %
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY	2,060	2,060			184.800000	8,145.33	0.04 %
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	11,024		12,790		34.540000	8,147.06	0.04 %
Equities		TRETTTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY	8,120	8,100	17,310		55.800000	9,694.60	0.05 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	14,593		18,770		89.300000	27,882.75	0.15 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	5,280	3,200	14,100		122.800000	13,873.05	0.07 %
Equities		TRATSKBW91N0	TURKIYE SINAI KALKINMA BANK TSKB	TRY	26,260	27,200	46,050		11.460000	6,439.01	0.03 %
Equities		TREULKR00015	ULKER BISKUVI SANAYI ULKER	TRY	2,790	4,400	1,610		100.900000	6,023.31	0.03 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	15,298	12,900	24,850		28.820000	9,433.40	0.05 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	828				134.380000	94,953.61	0.51 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	730				182.310000	113,574.24	0.60 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	315	40	30		295.460000	79,424.73	0.42 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	863	100			119.170000	87,765.58	0.47 %
Equities		US0200021014	ALLSTATE CORP ALL	USD	593		110		195.760000	99,066.12	0.53 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	2,295	330			178.530000	349,655.53	1.86 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	622	50			317.190000	168,366.77	0.90 %
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	259				217.780000	48,135.36	0.26 %

reporting period Jan 1, 2025 – Jun 30, 2025

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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		US0311001004	AMETEK INC AME	USD	418				180.530000	64,397.97	0.34 %
Equities		US0311621009	AMGEN INC AMGN	USD	273		150		277.130000	64,564.34	0.34 %
Equities		US0378331005	APPLE INC AAPL	USD	668	60			201.080000	114,628.30	0.61 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	1,072	50			183.210000	167,606.35	0.89 %
Equities		US00206R1023	AT&T INC T	USD	4,033				28.080000	96,643.32	0.51 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	906				91.180000	70,497.59	0.38 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	USD	1,333				54.840000	62,384.13	0.33 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	364	50	40		170.860000	53,074.79	0.28 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	15	15			5,693.130000	72,876.73	0.39 %
Equities		US1091941005	BRIGHT HORIZONS FAMILY SOLUT BFAM	USD	601				122.310000	62,731.11	0.33 %
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	1,092				46.350000	43,193.55	0.23 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	993	80			269.350000	228,251.02	1.22 %
Equities		US12504L1098	CBRE GROUP INC - A CBRE	USD	447				139.380000	53,168.51	0.28 %
Equities		US1717793095	CIENA CORP CIEN	USD	430		359		82.120000	30,134.49	0.16 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	2,602	200	260		68.650000	152,438.39	0.81 %
Equities		US2310211063	CUMMINS INC CMI	USD	527				325.720000	146,487.83	0.78 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	1,521		150		38.120000	49,479.88	0.26 %
Equities		US2441991054	DEERE & CO DE	USD	144		30		513.340000	63,083.26	0.34 %
Equities		US2681501092	DYNATRACE INC DT	USD	1,215	130			54.890000	56,913.59	0.30 %
Equities		US2788651006	ECOLAB INC ECL	USD	554	30			267.450000	126,444.19	0.67 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	225	15	50		775.450000	148,895.93	0.79 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	441				152.140000	57,256.99	0.30 %
Equities		US3703341046	GENERAL MILLS INC GIS	USD	909		250		50.520000	39,189.86	0.21 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	1,186				110.670000	112,011.11	0.60 %
Equities		US3802371076	GODADDY INC - CLASS A GDDY	USD	360	360			180.070000	55,321.04	0.29 %
Equities		US4370761029	HOME DEPOT INC HD	USD	328				368.740000	103,214.47	0.55 %
Equities		US40434L1052	HP INC HPQ	USD	2,580				24.770000	54,537.12	0.29 %
Equities		US45167R1041	IDEX CORP IEX	USD	259		50		176.320000	38,971.57	0.21 %
Equities		US45168D1046	IDEX LABORATORIES INC IDXX	USD	119				531.320000	53,957.23	0.29 %
Equities		US4581401001	INTEL CORP INTC	USD	2,699				22.690000	52,261.74	0.28 %
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	566				289.700000	139,930.19	0.75 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	461				74.350000	29,250.17	0.16 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	225				533.710000	102,478.88	0.55 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	1,637				105.070000	146,782.38	0.78 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	586				164.340000	82,184.02	0.44 %
Equities		IE00059YS762	LINDE PLC LIN	USD	166				463.790000	65,701.60	0.35 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	385				216.970000	71,286.44	0.38 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	248				550.320000	116,469.84	0.62 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	1,289				79.100000	87,011.35	0.46 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	57				1,184.540000	57,619.71	0.31 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	912	40	20		495.940000	385,985.05	2.06 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	323	100			418.660000	115,401.25	0.61 %
Equities		US55354G1004	MSCI INC MSCI	USD	143				576.410000	70,341.89	0.37 %
Equities		US6311031081	NASDAQ INC NDAQ	USD	1,250	1,250			89.080000	95,024.75	0.51 %
Equities		US64110D1046	NETAPP INC NTAP	USD	1,030	300			105.720000	92,926.78	0.49 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	529				124.410000	56,163.93	0.30 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	5,076	170	220		157.750000	683,341.01	3.64 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	371	120			217.040000	68,716.37	0.37 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	634				210.240000	113,749.92	0.61 %
Equities		US6907421019	OWENS CORNING OC	USD	887	100			138.020000	104,474.94	0.56 %

reporting period Jan 1, 2025 – Jun 30, 2025

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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		IE00BL509M33	PENTAIR PLC PNR	USD	478		50		103.580000	42,252.30	0.23 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	876	90			159.860000	119,506.20	0.64 %
Equities		US7611521078	RESMED INC RMD	USD	97				255.160000	21,121.80	0.11 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	197				517.710000	87,036.07	0.46 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	349				273.420000	81,433.33	0.43 %
Equities		US8716071076	SYNOPSIS INC SNPS	USD	242	160			502.630000	103,803.09	0.55 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	445	50			207.080000	78,640.21	0.42 %
Equities		US1344291091	THE CAMPBELL'S COMPANY CPB	USD	1,498				30.790000	39,361.17	0.21 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	233	110			408.280000	81,182.15	0.43 %
Equities		US89417E1091	TRAVELERS COS INC/THE TRV	USD	380				263.310000	85,388.12	0.45 %
Equities		US8962391004	TRIMBLE INC TRMB	USD	575				75.650000	37,121.31	0.20 %
Equities		US90353T1007	UBER TECHNOLOGIES INC UBER	USD	1,150	1,150			91.530000	89,827.19	0.48 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	346				231.410000	68,328.95	0.36 %
Equities		US92343E1029	VERISIGN INC VRSN	USD	339				287.680000	83,225.40	0.44 %
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	398				308.660000	104,835.88	0.56 %
Equities		US92343V1044	VERIZON COMMUNICATIONS INC VZ	USD	2,023		200		42.310000	73,044.15	0.39 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	240	30			348.610000	71,399.90	0.38 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	516				122.340000	53,872.20	0.29 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	1,788				25.850000	39,443.42	0.21 %
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD	336		90		237.370000	68,063.08	0.36 %
Equities		US98978V1035	ZOETIS INC ZTS	USD	322				156.170000	42,914.10	0.23 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	2,400		250		18.520000	37,931.39	0.20 %
Investment certificates Raiffeisen	OGAW	AT0000A2QSE6	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (RZ) VTA	EUR	17,700	2,050	2,250		103.500000	1,831,950.00	9.76 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										18,055,717.95	96.16 %
Total securities										18,055,717.95	96.16 %
Bank balances/liabilities											
				EUR						717,784.87	3.82 %
Total bank balances/liabilities										717,784.87	3.82 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										3,149.57	0.02 %
Dividends receivable										12,722.32	0.07 %
Total accruals and deferrals										15,871.89	0.09 %
Other items											
Various fees										-13,591.35	-0.07 %
Total other items										-13,591.35	-0.07 %
Total fund assets										18,775,783.36	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2VCW2	-- full income-retaining (outside Austria)	EUR	132.96	141,210,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 27, 2025

Currency	Price (1 EUR =)
Canadian Dollars	CAD 1.600500
Swiss Francs	CHF 0.936950
Czech Koruna	CZK 24.745500
Danish Kroner	DKK 7.460000
British Pound	GBP 0.854350
Hungarian Forint	HUF 398.825000
Norwegian Kroner	NOK 11.817500
Polish Zloty	PLN 4.241750
Romanian Leu	RON 5.084200
Swedish Krona	SEK 11.117050
Turkish Lira	TRY 46.736950
US Dollars	USD 1.171800

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		DK0060094928	ORSTED A/S ORSTED	DKK		867
Equities		DE0005313704	CARL ZEISS MEDITEC AG - BR AFX	EUR		334
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR		1,177
Equities		BE0974320526	UMICORE UMI	EUR		1,570
Equities		ROBRDBACNOR2	BRD-GROUPE SOCIETE GENERALE BRD	RON		5,998
Equities		US03662Q1058	ANSYS INC ANSS	USD		296
Equities		US0718131099	BAXTER INTERNATIONAL INC BAX	USD		887
Equities		US4878361082	KELLANOVA K	USD		1,574
Equities		US61945C1036	MOSAIC CO/THE MOS	USD		396
Subscription rights		FR001400XV34	ESSILORLUXO-SCRIP 2567683D	EUR	362	362
Subscription rights		NL0015002IG5	UNIVERSAL MUSIC GROUP NV-DRP 2570634D	EUR	3,267	3,267

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

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

Vienna, 25 July 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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