

Raiffeisen EmergingMarkets Equities

(Original German name: Raiffeisen-EmergingMarkets-Aktien)

annual fund report

financial year Jun 1, 2019 – May 31, 2020

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	6
Development of the fund assets and income statement	7
Performance in financial year (fund performance)	7
Development of fund assets in EUR.....	9
Fund result in EUR.....	10
A. Realized fund result	10
B. Unrealized closing price	10
C. Income adjustment.....	11
Capital market report	12
Fund investment policy report	13
Makeup of fund assets in EUR	14
Portfolio of investments in EUR as of May 29, 2020	16
Calculation method for overall risk	25
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2019 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	25
Audit opinion	28
Tax treatment	31
Fund regulations	32
Appendix	38

Report for the financial year from Jun 1, 2019 to May 31, 2020

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000796404	Raiffeisen EmergingMarkets Equities (R) A	income-distributing	EUR	May 12, 1999
AT0000A1TW21	Raiffeisen EmergingMarkets Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000796412	Raiffeisen EmergingMarkets Equities (R) T	income-retaining	EUR	May 12, 1999
AT0000A1TW13	Raiffeisen EmergingMarkets Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0FT15	Raiffeisen EmergingMarkets Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 3, 2010
AT0000497268	Raiffeisen EmergingMarkets Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 17, 2005
AT0000A0ZKW0	Raiffeisen EmergingMarkets Equities (R) VTA PLN	full income-retaining (outside Austria)	PLN	Apr 2, 2013
AT0000A1TW39	Raiffeisen EmergingMarkets Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A11RF5	Raiffeisen EmergingMarkets Equities (R) VTI	full income-retaining (Austria)	EUR	Dec 2, 2013

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
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 % R-Tranche (PLN): 2.000 % RZ-Tranche (EUR): 1.000 %
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

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 EmergingMarkets Equities for the financial year from Jun 1, 2019 to May 31, 2020. The accounting is based on the price calculation as of May 29, 2020.

Fund details

	May 31, 2018	May 31, 2019	May 31, 2020
Total fund assets in EUR	244,113,494.52	212,672,083.42	176,163,841.85
Net asset value/distributing units (R) (AT0000796404) in EUR	229.28	206.37	191.29
Issue price/distributing units (R) (AT0000796404) in EUR	240.74	216.69	200.85
Net asset value/distributing units (RZ) (AT0000A1TW21) in EUR	105.84	95.14	89.03
Issue price/distributing units (RZ) (AT0000A1TW21) in EUR	105.84	95.14	89.03
Net asset value/reinvested units (R) (AT0000796412) in EUR	265.03	240.28	225.50
Issue price/reinvested units (R) (AT0000796412) in EUR	278.28	252.29	236.78
Net asset value/reinvested units (RZ) (AT0000A1TW13) in EUR	105.84	95.95	90.96
Issue price/reinvested units (RZ) (AT0000A1TW13) in EUR	105.84	95.95	90.96
Net asset value/fully reinvested units (I) (AT0000A0FT15) in EUR	302.21	277.68	263.21
Issue price/fully reinvested units (I) (AT0000A0FT15) in EUR	317.32	291.56	276.37
Net asset value/fully reinvested units (R) (AT0000497268) in EUR	275.73	250.91	235.48
Issue price/fully reinvested units (R) (AT0000497268) in EUR	289.52	263.46	247.25
Net asset value/fully reinvested units (R) (AT0000A0ZKW0) in PLN	282.33	255.97	275.27
Issue price/fully reinvested units (R) (AT0000A0ZKW0) in PLN	296.45	268.77	289.03
Net asset value/fully reinvested units (RZ) (AT0000A1TW39) in EUR	106.06	97.45	92.38
Issue price/fully reinvested units (RZ) (AT0000A1TW39) in EUR	106.06	97.45	92.38
Net asset value/fully reinvested units (R) (AT0000A11RF5) in EUR	275.90	251.43	235.91
Issue price/fully reinvested units (R) (AT0000A11RF5) in EUR	289.70	264.00	247.71
		Aug 16, 2019	Aug 17, 2020
Distribution/unit (R) (A) EUR		2.5000	2.5000
Distribution/unit (RZ) (A) EUR		1.2000	1.2000
Outpayment /unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (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 (I) (VTA) EUR		0.0000	0.0000
Reinvestment /unit (R) (VTA) EUR		0.0000	0.0000
Reinvestment /unit (R) (VTA) PLN		0.0000	0.0000
Reinvestment /unit (RZ) (VTA) EUR		0.0000	0.0000
Reinvestment /unit (R) (VTI) EUR		0.0000	0.0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on May 31, 2019	Sales	Repurchases	Units in circulation on May 31, 2020
AT0000796404 (R) A	54,600.851	35,013.921	-40,182.574	49,432.198
AT0000A1TW21 (RZ) A	4,935.652	525.894	-480.070	4,981.476
AT0000796412 (R) T	640,077.476	200,156.282	-291,605.430	548,628.328
AT0000A1TW13 (RZ) T	155,941.132	45,534.048	-12,221.182	189,253.998
AT0000A0FT15 (I) VTA	3,709.935	93.000	-3,789.036	13.899
AT0000497268 (R) VTA	83,634.698	68,360.090	-71,925.750	80,069.038
AT0000A0ZKW0 (R) VTA	2,100.807	0.000	-2,082.695	18.112
AT0000A1TW39 (RZ) VTA	66,845.000	6,000.000	-10,500.000	62,345.000
AT0000A11RF5 (R) VTI	13,987.740	25,821.685	-36,799.615	3,009.810
Total units in circulation				937,751.859

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000796404)	
Net asset value per unit at start of financial year in EUR	206.37
Distribution on Aug 16, 2019 (net asset value: EUR 199.47) of EUR 2.5000, corresponds to 0.012533 units	
Net asset value per unit at end of financial year in EUR	191.29
Total value incl. units purchased through distribution (1.0125 x 191.29)	193.69
Net income/net reduction per unit	-12.68
Performance of one unit during the financial year in %	-6.15
Distributing units (RZ) (AT0000A1TW21)	
Net asset value per unit at start of financial year in EUR	95.14
Distribution on Aug 16, 2019 (net asset value: EUR 92.11) of EUR 1.2000, corresponds to 0.013028 units	
Net asset value per unit at end of financial year in EUR	89.03
Total value incl. units purchased through distribution (1.013 x 89.03)	90.19
Net income/net reduction per unit	-4.95
Performance of one unit during the financial year in %	-5.20
Reinvested units (R) (AT0000796412)	
Net asset value per unit at start of financial year in EUR	240.28
Net asset value per unit at end of financial year in EUR	225.50
Net income/net reduction per unit	-14.78
Performance of one unit during the financial year in %	-6.15
Reinvested units (RZ) (AT0000A1TW13)	
Net asset value per unit at start of financial year in EUR	95.95
Net asset value per unit at end of financial year in EUR	90.96
Net income/net reduction per unit	-4.99
Performance of one unit during the financial year in %	-5.20
Fully reinvested units (I) (AT0000A0FT15)	
Net asset value per unit at start of financial year in EUR	277.68
Net asset value per unit at end of financial year in EUR	263.21
Net income/net reduction per unit	-14.47
Performance of one unit during the financial year in %	-5.21

Fully reinvested units (R) (AT0000497268)	
Net asset value per unit at start of financial year in EUR	250.91
Net asset value per unit at end of financial year in EUR	235.48
Net income/net reduction per unit	-15.43
Performance of one unit during the financial year in %	-6.15
Fully reinvested units (R) (AT0000A0ZKW0)	
Net asset value per unit at start of financial year in PLN	255.97
Net asset value per unit at end of financial year in PLN	275.27
Net income/net reduction per unit	19.30
Performance of one unit during the financial year in %	7.54 ¹
Fully reinvested units (RZ) (AT0000A1TW39)	
Net asset value per unit at start of financial year in EUR	97.45
Net asset value per unit at end of financial year in EUR	92.38
Net income/net reduction per unit	-5.07
Performance of one unit during the financial year in %	-5.20
Fully reinvested units (R) (AT0000A11RF5)	
Net asset value per unit at start of financial year in EUR	251.43
Net asset value per unit at end of financial year in EUR	235.91
Net income/net reduction per unit	-15.52
Performance of one unit during the financial year in %	-6.17

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

¹ Since the number of units outstanding for the fully reinvested R-tranche (PLN) has fallen, it is pointed out that discrepancies may arise in the performance calculation for the various tranches on technical grounds.

Development of fund assets in EUR

Fund assets on May 31, 2019 (1,025,833.291 units)		212,672,083.42
Distribution on Aug 16, 2019 (EUR 2.5000 x 51,899.059 distributing units (R) (AT0000796404))		-129,747.65
Distribution on Aug 16, 2019 (EUR 1.2000 x 4,808.567 distributing units (RZ) (AT0000A1TW21))		-5,770.28
Issuance of units	87,116,726.55	
Redemption of units	-112,923,381.25	
Pro rata income adjustment	201,736.26	-25,604,918.44
Overall fund result		-10,767,805.20
Fund assets on May 31, 2020 (937,751.859 units)		176,163,841.85

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	19,792.33
Income from securities lending transactions	10,047.49
Interest expenses (incl. negative credit interest)	-34,548.24
Net dividend income from subfunds	-5,125.11
Dividend income (incl. dividend equivalent)	7,733,632.83
	7,723,799.30
Expenses	
Management fees	-3,987,140.38
Custodian bank fees / Custodian's fees	-191,792.79
Auditing costs	-8,605.80
Expenses for tax advice / tax representation	-15,041.35
Custody charge	-271,437.19
Publicity costs, regulatory fees	-16,703.13
Costs associated with foreign sales	-385.65
Cost of advisers and other service providers	-9,123.11
Research expenses	-153,012.96
	-4,653,242.36
Ordinary fund result (excl. income adjustment)	3,070,556.94
Realized closing price	
Profits realized from securities	10,092,798.36
Profits realized from derivative instruments	1,092,060.98
Losses realized from securities	-16,584,348.28
Losses realized from derivative instruments	-1,463,525.12
Realized closing price (excl. income adjustment)	-6,863,014.06
Realized fund result (excl. income adjustment)	-3,792,457.12

B. Unrealized closing price

Change in unrealized closing price	-6,723,474.94
Change in dividends receivable	-50,136.88
	-6,773,611.82

C. Income adjustment

Income adjustment for income during financial year	-201,736.26	
		-201,736.26
Overall fund result		-10,767,805.20

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 560,914.34 EUR.

Capital market report

While 2019 was one of the best stock market years in recent decades (average global appreciation well over 20 %, in euro terms even about 30 %), the first quarter of 2020 saw the fastest and steepest stock market correction in modern economic history. However, this only relates to the speed of the crash, not the magnitude. April also saw one of the strongest stock market recoveries of all time, especially in the USA. The upswing continued during May across the globe. Many technology stocks and healthcare stocks are already back in the black compared with the beginning of the year or reached new all-time highs. Stocks of highly cyclical companies and of businesses that got severely hurt by the pandemic are still down significantly despite the recent rally. The bond markets also reacted sharply to the drastically changed global economic landscape. The riskier bond market segments (corporate bonds, emerging market bonds) fell sharply. With the COVID-19 pandemic, all previous economic forecasts and profit expectations for companies have become obsolete. The actors in the financial markets are trying to price in higher default probabilities of many issuers. The riskier bond market segments have experienced strong recoveries since April, too. Corporate bonds in particular were boosted by announcements from both the European Central Bank (ECB) and the US Federal Reserve (Fed) of extensive purchase programmes for wide swathes of the corporate bond markets. Government bonds in the developed countries didn't fluctuate nearly as much, in comparison, except for US treasury bonds. The latter rallied strongly, and yields are approaching the zero bound for short-term maturities. Commodity markets came under renewed pressure with the COVID-19 pandemic and the resulting global economic slump, especially the price of oil. A massive overhang of crude oil supply has suddenly materialized, which can only be gradually reduced even in the event of a rapid global economic recovery. In contrast, the price of gold increased significantly during the turbulences. Here, gold is benefiting from its status as a (crisis) currency, from the continuing fall in real yields and the numerous interest rate cuts, especially in the USA. The US dollar remained strong, while many emerging market currencies depreciated noticeably. Many of the latter have significantly rebounded over the months. The US central bank continued the monetary policy shift already initiated in 2019 and effectively cut key interest rates to zero in March. In addition, it launched new, massive purchase programs for US government bonds and, a novelty for the Fed, also for corporate bonds. In contrast, the European Central Bank has maintained its ultra-loose monetary policy almost without interruption for the past 12 years. Given already negative key interest rates, it had and has little scope for further rate cuts. But it too buys government and corporate bonds on a large scale. The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust economic performance in the meantime, a global monetary policy turnaround failed to materialize. With the latest developments, it is probably farther away than ever. Yield levels are very low by historical standards almost everywhere in the world. The extremely low bond yields in the world's major economic blocs represent a major challenge for bond investors. At the same time, they have so far provided strong support for equity prices. With massive rescue programmes on an almost unimaginable scale, governments and central banks are trying to mitigate the worst economic fall-outs until the global economy can get back on track. It is currently impossible to predict when, how quickly and how strongly such an economic recovery may unfold. Depending on how the pandemic continues to evolve and how long the countermeasures to contain it last, very different global economic scenarios are conceivable for the next 12-24 months. These will affect individual industries and companies in very different ways. The financial market environment therefore remains highly challenging and could continue to be prone to 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 exchanges generally weakened on a euro basis. Stock markets in Colombia, Brazil and Peru suffered the strongest price losses, while price gains resulted on the stock markets in Taiwan and China.

The Taiwanese stock exchange benefited from the US-China trade conflict as Chinese tech companies switched from US suppliers to Taiwanese companies. This strategy was adopted to prevent the US government from halting production at Chinese companies through the imposition of export restrictions on certain products. Taiwan also successfully managed the corona crisis, implementing swift measures that prevented the spread of the virus.

By contrast, Brazil's president Jair Bolsonaro underestimated the effects of the coronavirus for a long time, with the effect that Brazil has surpassed most other countries in terms of infection and death rates. This situation developed against the background of an already weakened economy, placing substantial pressure on both the currency and the stock market. On top of this, the postponement of key reforms had a negative impact on the budget deficit.

In terms of economic growth, the emerging markets continue to record higher growth rates than the developed markets. However, in 2020 the lockdown measures implemented to contain the coronavirus will have a substantial negative impact. Economists predict economic growth of over 2 % for China and Taiwan and just under 1 % for South Korea. Negative growth of -3 % is anticipated for India, Indonesia and Malaysia, -4 % for Russia and Turkey and -6 % for Brazil. In 2021, growth is expected to experience a substantial rebound.

At the country level, China, Taiwan and South Korea accounted for the fund's largest absolute weightings in the period. At the sector level, the fund's key commitments were information technology and consumer stocks. The fund increased its holdings of communications stocks in India and consumer stocks in Indonesia and reduced its holdings of industrial stocks in Thailand.

Securities lending transactions were entered into in order to generate additional income.

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 asset portfolios"

§ 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	9,651,271.69	5.48 %
Equities		CZK	367,653.80	0.21 %
Equities		GBP	761,417.62	0.43 %
Equities		HKD	45,312,488.17	25.72 %
Equities		HUF	468,193.89	0.27 %
Equities		IDR	2,653,280.88	1.51 %
Equities		INR	15,489,708.60	8.79 %
Equities		KRW	21,057,895.39	11.95 %
Equities		MXN	3,067,554.12	1.74 %
Equities		MYR	3,194,943.84	1.81 %
Equities		PHP	1,901,351.71	1.08 %
Equities		PLN	1,517,406.61	0.86 %
Equities		RON	890,848.91	0.51 %
Equities		RUB	4,765,608.23	2.71 %
Equities		THB	3,734,989.54	2.12 %
Equities		TRY	436,222.13	0.25 %
Equities		TWD	21,754,475.77	12.35 %
Equities		USD	515,327.21	0.29 %
Equities		ZAR	7,522,463.26	4.27 %
Total Equities			145,063,101.37	82.35 %
Equities ADR		USD	21,400,714.38	12.15 %
Total Equities ADR			21,400,714.38	12.15 %
Investment certificates Raiffeisen	OGAW	EUR	1,802,892.00	1.02 %
Total Investment certificates Raiffeisen			1,802,892.00	1.02 %
Subscription rights		INR	15,178.79	0.01 %
Total Subscription rights			15,178.79	0.01 %
Total securities			168,281,886.54	95.53 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Derivative products				
Valuation of financial futures			124,752.38	0.07 %
Total derivative products			124,752.38	0.07 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			5,742,502.09	3.26 %
Bank balances/liabilities in foreign currency			2,018,667.17	1.15 %
Total bank balances/liabilities			7,761,169.26	4.41 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-469.41	-0.00 %
Dividends receivable			377,508.13	0.21 %
Total accruals and deferrals			377,038.72	0.21 %
Other items				
Various fees			-381,005.05	-0.22 %
Total other items			-381,005.05	-0.22 %
Total fund assets			176,163,841.85	100.00 %

Portfolio of investments in EUR as of May 29, 2020

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 asset portfolios"

§ 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	89,400	3,500	15,100		45.950000	695,652.10	0.39 %
Equities		BRBBDACACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	207,107	26,228	31,800		19.100000	669,879.98	0.38 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	94,600	3,700	15,900		30.790000	493,253.18	0.28 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	161,900	6,400	27,300		25.230000	691,724.51	0.39 %
Equities		BRCCROACNOR2	CCR SA CCRO3	BRL	190,600	7,500	32,100		14.780000	477,052.74	0.27 %
Equities		BRPCARACNOR3	CIA BRASILEIRA DE DISTRIBUIC PCAR3	BRL	29,200	31,200	2,000		60.850000	300,893.29	0.17 %
Equities		BRCOGNACNOR2	COGNA EDUCACAO COGN3	BRL	569,400	606,000	36,600		5.230000	504,299.13	0.29 %
Equities		BREQLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	225,500	265,300	90,700		19.900000	759,921.42	0.43 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	82,504	11,119	58,700		37.320000	521,417.62	0.30 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	30,566	2,700	48,400		39.030000	202,025.52	0.11 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	237,000	9,300	40,000		19.770000	793,458.25	0.45 %
Equities		BRSUZBACNOR0	SUZANO SA SUZB3	BRL	213,900	122,700	36,100		38.360000	1,389,499.67	0.79 %
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL	44,200	1,700	7,400		48.240000	361,076.01	0.20 %
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL	198,800	7,800	33,500		13.410000	451,454.75	0.26 %
Equities		BRVALEACNOR0	VALE SA VALE3	BRL	157,934	6,200	26,700		50.090000	1,339,663.52	0.76 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	184,090	211,690	27,600		53.800000	367,653.80	0.21 %
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP	713,300	833,700	120,400		0.357000	283,777.90	0.16 %
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	26,000	26,000			16.485000	477,639.72	0.27 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	496,000	938,000	442,000		17.380000	1,005,743.62	0.57 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	4,930,000	1,126,000	1,977,000		2.850000	1,639,259.15	0.93 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	4,745,800	628,000	1,406,000		6.180000	3,421,793.09	1.94 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	301,400	338,000	36,600		26.150000	919,540.32	0.52 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	330,500	463,000	132,500		36.350000	1,401,624.62	0.80 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	333,000	117,000	95,000		54.100000	2,101,828.79	1.19 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	1,736,000	858,000	682,000		3.600000	729,135.19	0.41 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	234,000	368,000	134,000		30.250000	825,842.21	0.47 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	1,126,000	1,420,000	1,830,000		5.470000	718,590.64	0.41 %
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD	213,000	341,000	128,000		35.300000	877,223.28	0.50 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	268,000	14,000	144,000		15.200000	475,263.23	0.27 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	111,100	141,500	30,400		88.150000	1,142,594.72	0.65 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	337,000	13,000	152,000		21.000000	825,667.20	0.47 %

financial year Jun 1, 2019 – May 31, 2020

Raiffeisen EmergingMarkets Equities

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		CNE100003G1	IND & COMM BK OF CHINA-H 1398	HKD	3,654,000	138,000	1,394,000		5.030000	2,144,333.67	1.22 %
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD	327,500	367,500	40,000		25.650000	980,064.17	0.56 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	245,500	11,000	76,000		34.550000	989,590.20	0.56 %
Equities		KYG596691041	MEITUAN DIANPING-CLASS B 3690	HKD	101,500	148,000	46,500		137.000000	1,622,342.13	0.92 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	910,000	34,000	298,000		6.800000	721,948.37	0.41 %
Equities		KYG711391022	PING AN HEALTHCARE AND TECHN 1833	HKD	63,000	63,000			100.500000	738,690.39	0.42 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	304,500	89,500	37,500		76.500000	2,717,719.12	1.54 %
Equities		QOXDBM071935	REAL GOLD MINING LTD.;UNTRADE UNLISTED	HKD	377,033	377,033			0.000000	0.00	0.00 %
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD	430,500	975,000	544,500		16.640000	835,761.41	0.47 %
Equities		BMG8086V1467	SHENZHEN INTL HOLDINGS 152	HKD	553,000	621,000	68,000		12.920000	833,572.70	0.47 %
Equities		KYG8087W1015	SHENZHOU INTERNATIONAL GROUP 2313	HKD	104,300	21,300	29,100		92.050000	1,120,118.42	0.64 %
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD	595,500	909,000	313,500		11.360000	789,252.44	0.45 %
Equities		KYG8569A1067	SUNAC CHINA HOLDINGS LTD 1918	HKD	260,000	356,000	96,000		31.800000	964,620.10	0.55 %
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD	47,900	112,300	64,400		103.200000	576,728.02	0.33 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	232,686	12,700	67,600		408.200000	11,081,513.80	6.29 %
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD	928,000	49,000	829,000		5.510000	596,561.76	0.34 %
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD	400,000	400,000			13.620000	635,613.24	0.36 %
Equities		KYG970081090	WUXI BIOLOGICS CAYMAN INC 2269	HKD	68,100	69,600	1,500		121.000000	961,365.03	0.55 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	1,396,000	824,000	1,960,000		5.640000	918,587.14	0.52 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	82,232	3,200	13,700		1,987.000000	468,193.89	0.27 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	970,400	38,200	163,800		4,540.000000	270,407.64	0.15 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	4,712,400	185,700	795,300		2,730.000000	789,618.13	0.45 %
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR	788,000	921,000	133,000		8,325.000000	402,645.43	0.23 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	3,187,600	125,600	538,000		2,350.000000	459,773.57	0.26 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	3,804,200	149,900	642,200		3,130.000000	730,836.11	0.41 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	218,700	238,500	19,800		562.750000	1,469,552.73	0.83 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	121,600	121,600			628.350000	912,338.67	0.52 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	423,430	255,815	71,600		542.650000	2,743,609.64	1.56 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	77,900	3,100	13,200		1,623.700000	1,510,303.18	0.86 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	501,400	22,900	177,720		326.850000	1,956,832.75	1.11 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	98,500	5,200	56,700		905.500000	1,064,990.11	0.60 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	83,000	4,400	102,800		1,472.250000	1,459,084.84	0.83 %
Equities		INE647A01010	SRF LTD SRF	INR	48,200	1,900	8,100		3,409.400000	1,962,211.80	1.11 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	109,124	4,300	18,500		985.100000	1,283,575.69	0.73 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	47,100	2,200	17,200		2,004.300000	1,127,209.19	0.64 %
Equities		KR7030000004	CHEIL WORLDWIDE INC 030000	KRW	45,800	1,800	7,800		16,950.000000	566,513.49	0.32 %
Equities		KR7008770000	HOTEL SHILLA CO LTD 008770	KRW	17,700	700	2,900		79,200.000000	1,022,995.02	0.58 %
Equities		KR7086280005	HYUNDAI GLOVIS CO LTD 086280	KRW	8,000	300	1,300		109,500.000000	639,262.43	0.36 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	22,000	1,700	27,100		34,200.000000	549,065.12	0.31 %
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	1,100	1,100			1,385,000.000000	1,111,776.60	0.63 %
Equities		KR7035420009	NAVER CORP 035420	KRW	8,200	9,600	1,400		240,500.000000	1,439,143.18	0.82 %
Equities		KR7005490008	POSCO 005490	KRW	5,400	200	800		184,500.000000	727,051.55	0.41 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	228,800	34,200	38,500		50,400.000000	8,415,145.48	4.78 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	51,700	60,500	8,800		43,500.000000	1,641,174.92	0.93 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	5,300	200	800		359,000.000000	1,388,498.42	0.79 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	37,200	1,500	6,200		30,250.000000	821,189.51	0.47 %
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW	4,800	200	800		244,500.000000	856,436.51	0.49 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	30,700	15,100	5,200		83,900.000000	1,879,643.16	1.07 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	1,411,500	55,600	238,300		15.080000	867,069.13	0.49 %
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN	73,900	2,900	12,500		150.460000	452,936.16	0.26 %

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		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	357,800	14,100	60,400		49.130000	716,075.15	0.41 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	453,300	17,900	76,500		55.860000	1,031,473.68	0.59 %
Equities		MYL72770O006	DIALOG GROUP BHD DLG	MYR	899,300	35,400	151,800		3.810000	711,314.95	0.40 %
Equities		MYL31820O002	GENTING BHD GENT	MYR	412,600	16,300	69,600		3.950000	338,344.16	0.19 %
Equities		MYL51830O008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	315,700	12,400	53,300		6.190000	405,693.08	0.23 %
Equities		MYL12950O004	PUBLIC BANK BERHAD PBK	MYR	228,500	9,000	38,500		15.180000	720,095.91	0.41 %
Equities		MYL41970O009	SIME DARBY BERHAD SIME	MYR	828,900	32,700	139,800		2.110000	363,092.24	0.21 %
Equities		MYL53470O009	TENAGA NASIONAL BHD TNB	MYR	265,700	310,500	44,800		11.900000	656,403.50	0.37 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	55,100	2,200	9,300		687.000000	675,205.95	0.38 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	1,001,600	39,500	169,100		30.750000	549,373.07	0.31 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	593,300	693,400	100,100		63.950000	676,772.69	0.38 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	186,314	9,800	104,450		25.000000	1,049,124.39	0.60 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	68,390	28,600	11,000		30.400000	468,282.22	0.27 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	386,960	15,200	65,400		11.150000	890,848.91	0.51 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	456,300	18,000	76,900		196.860000	1,149,929.69	0.65 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	15,650	4,600	51,550		5,392.000000	1,080,258.18	0.61 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	2,300	2,300			22,544.000000	663,776.92	0.38 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	27,500	45,100	17,600		1,084.000000	381,614.89	0.22 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	390,800	134,200	473,500		205.000000	1,025,585.22	0.58 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	1,008,623,200	1,078,173,200	69,550,000		0.035970	464,443.33	0.26 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	95,000	95,000			189.500000	511,142.78	0.29 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	163,300	6,400	27,700		109.000000	505,384.71	0.29 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB	2,391,700	94,200	403,700		9.800000	665,491.01	0.38 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	436,700	17,200	73,700		70.000000	867,941.89	0.49 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	1,952,700	72,700	203,100		7.350000	407,504.38	0.23 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	766,000	30,200	129,300		35.750000	777,524.77	0.44 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	422,600	2,027,900	1,605,300		7.780000	436,222.13	0.25 %
Equities		TW0001102002	ASIA CEMENT CORP 1102	TWD	372,000	15,000	63,000		43.250000	484,726.70	0.28 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	124,066	14,438	285,000		116.500000	435,458.32	0.25 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	428,000	94,000	59,000		110.500000	1,424,865.71	0.81 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	1,583,000	62,000	457,000		19.850000	946,693.32	0.54 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	1,163,986	133,290	1,147,000		26.800000	939,832.45	0.53 %
Equities		TW0001476000	ECLAT TEXTILE COMPANY LTD 1476	TWD	33,000	2,000	26,000		312.500000	310,693.27	0.18 %
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD	199,000	12,000	151,000		72.000000	431,671.58	0.25 %
Equities		TW0001301000	FORMOSA PLASTICS CORP 1301	TWD	178,000	207,000	29,000		83.800000	449,398.80	0.26 %
Equities		TW0002049004	HIWIN TECHNOLOGIES CORP 2049	TWD	55,000	60,000	5,000		317.500000	526,107.27	0.30 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	373,400	18,000	169,000		75.300000	847,104.87	0.48 %
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD	8,400	2,000	5,000		3,830.000000	969,272.62	0.55 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	332,000	600,000	268,000		48.200000	482,117.63	0.27 %
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD	576,000	673,000	97,000		30.450000	528,418.08	0.30 %
Equities		TW0002439007	MERRY ELECTRONICS CO LTD 2439	TWD	120,000	120,000			135.000000	488,070.88	0.28 %
Equities		TW0001303006	NAN YA PLASTICS CORP 1303	TWD	195,000	228,000	33,000		62.500000	367,182.96	0.21 %
Equities		TW0003034005	NOVATEK MICROELECTRONICS COR 3034	TWD	121,000	140,000	19,000		208.000000	758,257.29	0.43 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	92,600	4,000	31,000		298.000000	831,371.51	0.47 %
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD	100,000	100,000			107.500000	323,874.20	0.18 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	990,000	43,000	391,000		294.000000	8,769,006.90	4.98 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	412,000	16,000	250,000		71.500000	887,505.69	0.50 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	4,000	200	700		142.430000	515,327.21	0.29 %
Equities		ZAE000013181	ANGLO AMERICAN PLATINUM LTD AMS	ZAR	11,570	12,670	1,100		1,159.440000	695,786.08	0.39 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	26,300	16,800	1,600		890.280000	1,214,441.12	0.69 %

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		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	187,210	107,200	462,090		134.090000	1,302,025.62	0.74 %
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR	387,600	453,100	65,500		12.610000	253,508.75	0.14 %
Equities		ZAE000083648	IMPALA PLATINUM HOLDINGS LTD IMP	ZAR	94,830	104,230	9,400		120.850000	594,410.54	0.34 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	22,860	15,000	13,100		2,920.070000	3,462,291.15	1.97 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	69,800	18,200	11,500		199.490000	12,594,999.77	7.15 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	6,100	200	800		106.320000	586,632.90	0.33 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	45,100	6,700	10,000		51.020000	2,081,318.80	1.18 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	24,950	2,200	39,000		31.800000	717,660.89	0.41 %
Equities ADR		US64110W1027	NETEASE INC-ADR NTESE	USD	5,200	6,300	1,100		366.250000	1,722,671.97	0.98 %
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD	13,200	15,100	1,900		115.090000	1,374,146.80	0.78 %
Equities ADR		US7223041028	PINDUODUO INC-ADR PDD	USD	17,000	17,000			60.360000	928,153.41	0.53 %
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR SQM	USD	16,300	600	2,700		25.270000	372,575.64	0.21 %
Equities ADR		US98980A1051	ZTO EXPRESS CAYMAN INC-ADR ZTO	USD	36,280	37,080	800		31.160000	1,022,554.20	0.58 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	18,200				99.060000	1,802,892.00	1.02 %
Subscription rights		INE002A20018	RELIANCE INDUSTRIES LTD-RTS RILR	INR	5,533	5,533			229.750000	15,178.79	0.01 %
Total licensed securities admitted to trading on the official market or another regulated market as well as investment certificates										167,729,040.82	95.21 %
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD	50,000	2,000	8,000		367.000000	552,845.72	0.31 %
Total licensed securities not admitted to trading on the official market or another regulated market										552,845.72	0.31 %
Total securities										168,281,886.54	95.53 %
Stock index future		FEMI20200619	MSCI EmgMkt Jun20 MESM0	USD	30				917.300000	29,799.64	0.02 %
Stock index future		FEMI20200619	MSCI EmgMkt Jun20 MESM0	USD	13				917.300000	94,952.74	0.05 %
Total financial futures ¹										124,752.38	0.07 %
Bank balances/liabilities											
				EUR						5,742,502.09	3.26 %
				PLN						-328.95	-0.00 %
				TWD						299,181.07	0.17 %
				USD						1,719,815.05	0.98 %
Total bank balances/liabilities										7,761,169.26	4.41 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-469.41	-0.00 %
Dividends receivable										377,508.13	0.21 %
Total accruals and deferrals										377,038.72	0.21 %

Type of security	OGAW/S 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
Other items											
Various fees										-381,005.05	-0.22 %
Total other items										-381,005.05	-0.22 %
Total fund assets										176,163,841.85	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000796404	R income-distributing	EUR	191.29	49,432.198
AT0000A1TW21	RZ income-distributing	EUR	89.03	4,981.476
AT0000796412	R income-retaining	EUR	225.50	548,628.328
AT0000A1TW13	RZ income-retaining	EUR	90.96	189,253.998
AT0000A0FT15	I full income-retaining (outside Austria)	EUR	263.21	13.899
AT0000497268	R full income-retaining (outside Austria)	EUR	235.48	80,069.038
AT0000A0ZKW0	R full income-retaining (outside Austria)	PLN	275.27	18.112
AT0000A1TW39	RZ full income-retaining (outside Austria)	EUR	92.38	62,345.000
AT0000A11RF5	R full income-retaining (Austria)	EUR	235.91	3,009.810

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 28, 2020

Currency	Price (1 EUR =)
Brazilian Reals	BRL 5.905150
Czech Koruna	CZK 26.938500
British Pound	GBP 0.897350
Hong Kong Dollars	HKD 8.571250
Hungarian Forint	HUF 348.990000
Indonesian Rupiah	IDR 16,292.498150
Indian Rupees	INR 83.748900
South Korean Won	KRW 1,370.329250
Mexican Pesos	MXN 24.548700
Malaysian Ringgit	MYR 4.816900
Philippines Pesos	PHP 56.062450
Polish Zloty	PLN 4.439750
Romanian Leu	RON 4.843250
Russian Rubles	RUB 78.115400
Thai Baht	THB 35.220100
Turkish Lira	TRY 7.537050
Taiwan Dollars	TWD 33.191900
US Dollars	USD 1.105550
South African Rand	ZAR 19.279950

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		BRPCARACNPR0	CIA BRASILEIRA DE DIS-PREF PCAR4	BRL		1,100	34,000
Equities		BRKROTACNOR9	COGNA EDUCACAO KROT3	BRL			244,400
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL		5,300	155,900
Equities		BRMDIAACNOR7	M DIAS BRANCO SA MDIA3	BRL		2,200	65,400
Equities		CZ0005112300	CEZ AS CEZ	CZK		1,600	46,900
Equities		NL0013654783	PROSUS NV PRX	EUR		700	21,660
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD		742,000	4,136,000
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD			208,000
Equities		BMG0957L1090	BEIJING ENTERPRISES WATER GR 371	HKD		68,000	2,000,000
Equities		CNE1000002F5	CHINA COMMUNICATIONS CONST-H 1800	HKD			1,091,000
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD		1,610,000	1,610,000
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD		20,000	597,000
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD		144,000	618,000
Equities		CNE1000002P4	CHINA OILFIELD SERVICES-H 2883	HKD		478,000	478,000
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD			496,000
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD			956,000
Equities		HK0267001375	CITIC LTD 267	HKD		31,000	924,000
Equities		HK0002007356	CLP HOLDINGS LTD 2	HKD		23,500	109,500
Equities		HK0883013259	CNOOC LTD 883	HKD		652,000	1,419,000
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD			653,000
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD			986,000
Equities		KYG532241042	KWG GROUP HOLDINGS LTD 1813	HKD			761,500
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD		46,000	1,336,000
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD			650,000
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD		84,000	2,506,000
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD			153,000
Equities		KYG740991057	REAL GOLD MINING LTD 246	HKD			377,033
Equities		CNE100000FN7	SINOPHARM GROUP CO-H 1099	HKD			149,200
Equities		CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H 576	HKD		34,000	1,026,000
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR			968,300
Equities		ID1000111602	PERUSAHAAN GAS NEGARA TBK PT PGAS	IDR		170,700	5,065,200
Equities		ID1000106800	SEMEN INDONESIA PERSERO TBK SMGR	IDR			422,200
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR		3,000	88,000
Equities		KR7090430000	AMOREPACIFIC CORP 090430	KRW			8,000
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW		1,300	39,000
Equities		KR7032830002	SAMSUNG LIFE INSURANCE CO LT 032830	KRW		600	17,600
Equities		KR7017670001	SK TELECOM 017670	KRW			6,600
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN		2,200	63,900
Equities		MYL581900007	HONG LEONG BANK BERHAD HLBK	MYR			176,700
Equities		MYL501400005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR		258,700	258,700
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP			296,800
Equities		PLCC00000016	CCC SA CCC	PLN			10,800
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN			5,060
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN		800	23,880
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON			60,467
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB			2,052,400
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB		16,900	501,100
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB		9,000	266,900
Equities		TW0002395001	ADVANTECH CO LTD 2395	TWD		100,000	100,000
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD		34,000	100,000

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		TW0002454006	MEDIATEK INC 2454	TWD		3,000	177,000
Equities		TW0004147004	TAIMED BIOLOGICS INC 4147	TWD		5,000	166,000
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR		10,700	317,635
Equities		ZAE000067211	IMPERIAL LOGISTICS LTD IPL	ZAR			83,000
Equities		ZAE000156550	MONDI LTD MND	ZAR			61,300
Equities		GB00B1CRLC47	MONDI PLC MNP	ZAR		63,400	63,400
Equities		ZAE000261913	MOTUS HOLDINGS LTD MTH	ZAR			83,000
Equities		NL0013654783	PROSUS PRX	ZAR		20,960	
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR			118,800
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR		2,800	82,800
Equities		ZAE000063863	WOOLWORTHS HOLDINGS LTD WHL	ZAR		155,200	155,200
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC	USD		800	23,800
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD		23,900	127,600
Participation certificates		XS1800820265	HSBC BANK PLC HSBC 0 03/23/21	USD		39,755	265,168
Participation certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19	USD			556,979
Participation certificates		XS2041147658	HSBC BANK PLC HSBC 0 08/18/20	USD		576,379	576,379
Participation certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD			33,900
Structured products - index certificates		XS1587903433	HSBC BANK PLC HSBC 0 03/24/20	USD		174,130	174,130
Structured products - index certificates		XS2130786408	HSBC BANK PLC HSBC 0 03/24/21	USD		170,230	170,230
Structured products - index certificates		XS2084654578	HSBC BANK PLC HSBC 0 12/23/20	USD		61,320	61,320
Subscription rights		RO3FPFG82EV8	SOCIETATEA ENERGETICA ELECT.SA;ANRECHTE	RON		437,160	437,160

1 Price gains and losses as of cut-off date.

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

0.00 %

On the reporting date May 31, 2020 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 10,047.49 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
-------------------------------------	---------------------

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2019 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	249
Number of risk-bearers	86
Fixed remuneration	23,266,854.30
Variable remuneration (bonuses)	2,453,040.49
Total remuneration for employees	25,719,894.79
of which remuneration for managing directors	1,450,304.51
of which remuneration for managers (risk-bearers)	2,287,369.16
of which remuneration for other risk-bearers	8,994,874.93
of which remuneration for employees in positions of control	259,423.17
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	12,991,971.77

- 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 Nov 27, 2019. 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 Jul 31, 2019. 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 July 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

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 EmergingMarkets Equities, consisting of the portfolio of investments as of May 31, 2020, 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 May 31, 2020 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.

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 (intentional or unintentional) misrepresentations.

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 (intentional or unintentional) misrepresentations and for issuing 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 evaluate the risks of material (intentional or unintentional) misrepresentations 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 fraudulent 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.

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 are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 23 July 2020

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 www.profitweb.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 www.profitweb.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 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.

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through 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

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) 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 60 % 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 25 % 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 June 1 to May 31.

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 August 16 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 August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates 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 August 16 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. August 16 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 1 % of the fund assets for the unit certificate class "tranche I" or
- of up to 2 % of the fund assets for other unit certificate classes,

calculated pro rata through May 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From June 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund/tranche 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 |

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.

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 (RTS Stock Exchange);
Moscow Interbank Currency Exchange (MICEX) |
| 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 |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 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, Christchurch/Invercargill, Auckland |
| 3.17. | Peru | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |

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

- 3.21. Taiwan: Taipei
- 3.22. Thailand: Bangkok
- 3.23. USA: New York, NYCE American, New York
Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
- 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)
- 5.12. Slovakia: RM-System Slovakia
- 5.13. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange
(SAFEX)
- 5.14. Switzerland: EUREX
- 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 PHLX, New York Stock Exchange,
Boston Options Exchange (BOX)

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

Raiffeisen Capital Management is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH