

Raiffeisen EmergingMarkets Equities

(Original German name: Raiffeisen-EmergingMarkets-Aktien)

semi-annual fund report

reporting period Jun 1, 2020 – Nov 30, 2020

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Report for the reporting period from Jun 1, 2020 to Nov 30, 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 % (excluding any performance-related fee)
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.

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen EmergingMarkets Equities for the reporting period from Jun 1, 2020 to Nov 30, 2020. The accounting is based on the price calculation as of Nov 30, 2020.

Fund details

	May 31, 2020	Nov 30, 2020
Total fund assets in EUR	176,163,841.85	216,008,910.19
Net asset value/distributing units (R) (AT0000796404) in EUR	191.29	234.55
Issue price/distributing units (R) (AT0000796404) in EUR	200.85	246.28
Net asset value/distributing units (RZ) (AT0000A1TW21) in EUR	89.03	109.68
Issue price/distributing units (RZ) (AT0000A1TW21) in EUR	89.03	109.68
Net asset value/reinvested units (R) (AT0000796412) in EUR	225.50	279.80
Issue price/reinvested units (R) (AT0000796412) in EUR	236.78	293.79
Net asset value/reinvested units (RZ) (AT0000A1TW13) in EUR	90.96	113.42
Issue price/reinvested units (RZ) (AT0000A1TW13) in EUR	90.96	113.42
Net asset value/fully reinvested units (I) (AT0000A0FT15) in EUR	263.21	328.21
Issue price/fully reinvested units (I) (AT0000A0FT15) in EUR	276.37	344.62
Net asset value/fully reinvested units (R) (AT0000497268) in EUR	235.48	292.18
Issue price/fully reinvested units (R) (AT0000497268) in EUR	247.25	306.79
Net asset value/fully reinvested units (R) (AT0000A0ZKW0) in PLN	275.27	344.98
Issue price/fully reinvested units (R) (AT0000A0ZKW0) in PLN	289.03	362.23
Net asset value/fully reinvested units (RZ) (AT0000A1TW39) in EUR	92.38	115.20
Issue price/fully reinvested units (RZ) (AT0000A1TW39) in EUR	92.38	115.20
Net asset value/fully reinvested units (R) (AT0000A11RF5) in EUR	235.91	292.49
Issue price/fully reinvested units (R) (AT0000A11RF5) in EUR	247.71	307.11

Units in circulation

	Units in circulation on May 31, 2020	Sales	Repurchases	Units in circulation on Nov 30, 2020
AT0000796404 (R) A	49,432.198	17,161.426	-22,442.199	44,151.425
AT0000A1TW21 (RZ) A	4,981.476	159.947	-201.432	4,939.991
AT0000796412 (R) T	548,628.328	74,879.494	-92,516.178	530,991.644
AT0000A1TW13 (RZ) T	189,253.998	14,429.910	-5,650.335	198,033.573
AT0000A0FT15 (I) VTA	13.899	0.000	0.000	13.899
AT0000497268 (R) VTA	80,069.038	46,579.743	-36,390.189	90,258.592
AT0000A0ZKW0 (R) VTA	18.112	0.000	0.000	18.112
AT0000A1TW39 (RZ) VTA	62,345.000	4,000.000	0.000	66,345.000
AT0000A11RF5 (R) VTI	3,009.810	1,403.942	-4,226.761	186.991
Total units in circulation				934,939.227

Fund investment policy report

In the period under review, the emerging markets stock markets generally performed favorably on a euro basis. The stock markets in South Korea, Taiwan and Russia realized the strongest price gains. Price losses resulted on the stock markets in Turkey and Russia.

Both the South Korean and the Taiwan stock markets benefited from efficient coronavirus management, which allowed the two countries to come through the crisis with low infection figures and hence without major restrictions for the local economies. Big gains among the major tech stocks also had a positive effect. South Korean stocks such as Samsung Electronics and SK Hynix profited from stronger-than-expected demand for server and cloud storage. In Taiwan, technology stocks were the main beneficiaries of the trade conflict between the USA and China as Chinese companies switched to Taiwanese suppliers for reasons of planning security.

The Turkish stock market followed a negative trend with highly expansive central policies leading to rising inflation which, in turn, put significant pressure on the currency. The corona-related absence of tourism also had a negative impact on the economy.

After most countries went into recession in 2020 due to the coronavirus crisis, economists expect a strong rebound of economic growth in the coming year. Growth of approx. 11 % is predicted for India, 8 % for China, 7 % for Malaysia and the Philippines, 4 % for Indonesia and Thailand and 3 % for Brazil, Mexico, Russia, South Africa and Turkey.

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 cyclical consumer stocks. The fund increased its holdings of industrial stocks in South Korea and pharmaceutical companies in Taiwan, while reducing communications companies in China.

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	12,047,395.29	5.58 %
Equities		CZK	494,000.00	0.23 %
Equities		HKD	56,448,703.77	26.13 %
Equities		HUF	490,428.94	0.23 %
Equities		IDR	3,348,653.00	1.55 %
Equities		INR	19,525,592.15	9.04 %
Equities		KRW	28,984,293.72	13.42 %
Equities		MXN	3,488,202.25	1.61 %
Equities		MYR	3,557,452.79	1.65 %
Equities		PHP	2,385,346.67	1.10 %
Equities		PLN	1,162,816.81	0.54 %
Equities		RON	879,712.75	0.41 %
Equities		RUB	3,826,270.13	1.77 %
Equities		THB	3,838,023.62	1.78 %
Equities		TWD	26,109,489.21	12.09 %
Equities		USD	545,014.02	0.25 %
Equities		ZAR	7,011,778.53	3.25 %
Total Equities			174,143,173.65	80.62 %
Equities ADR		USD	28,216,486.85	13.06 %
Total Equities ADR			28,216,486.85	13.06 %
Equities GDR		USD	1,029,066.41	0.48 %
Total Equities GDR			1,029,066.41	0.48 %
Exchange-traded-funds	OGAW	EUR	7,498,920.00	3.47 %
Total Exchange-traded-funds			7,498,920.00	3.47 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Investment certificates Raiffeisen	OGAW	EUR	2,239,692.00	1.04 %
Total Investment certificates Raiffeisen			2,239,692.00	1.04 %
Total securities			213,127,338.91	98.67 %
Derivative products				
Valuation of financial futures			249,514.43	0.12 %
Total derivative products			249,514.43	0.12 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-1,613,219.50	-0.75 %
Bank balances/liabilities in foreign currency			4,607,123.19	2.13 %
Total bank balances/liabilities			2,993,903.69	1.39 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-3.12	-0.00 %
Dividends receivable			73,395.42	0.03 %
Total accruals and deferrals			73,392.30	0.03 %
Other items				
Various fees			-435,239.14	-0.20 %
Total other items			-435,239.14	-0.20 %
Total fund assets			216,008,910.19	100.00 %

Portfolio of investments in EUR as of Nov 30, 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	92,400	3,000			56.900000	825,894.22	0.38 %
Equities		BRBBDCACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	214,006	6,900	1		24.640000	828,336.58	0.38 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	97,700	3,100			34.610000	531,173.44	0.25 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	167,300	5,400			40.420000	1,062,263.94	0.49 %
Equities		BRCROACNOR2	CCR SA CCRO3	BRL	196,900	6,300			12.920000	399,621.11	0.19 %
Equities		BRPCARACNOR3	CIA BRASILEIRA DE DISTRIBUIC PCAR3	BRL	30,100	900			69.450000	328,381.69	0.15 %
Equities		BRCOGNACNOR2	COGNA EDUCACAO COGN3	BRL	588,200	18,800			4.890000	451,828.96	0.21 %
Equities		BREQLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	232,900	7,400			22.140000	810,004.24	0.37 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	85,304	2,800			66.440000	890,305.81	0.41 %
Equities		BRLRENACNOR1	LOJAS RENNEN S.A. LREN3	BRL	31,566	1,000			46.350000	229,831.46	0.11 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	244,800	7,800			25.500000	980,599.76	0.45 %
Equities		BRSUZBACNOR0	SUZANO SA SUZB3	BRL	221,000	7,100			55.530000	1,927,791.83	0.89 %
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL	45,700	45,700			44.090000	316,516.60	0.15 %
Equities		BRTIMSACNOR5	TIM SA TIMS3	BRL	205,300	205,300			14.100000	454,724.39	0.21 %
Equities		BRVALEACNOR0	VALE SA VALE3	BRL	163,134	5,200			78.440000	2,010,121.26	0.93 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	190,190	6,100			68.000000	494,000.00	0.23 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	508,000	124,000	112,000		22.500000	1,234,214.63	0.57 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	4,075,000	319,000	1,174,000		2.780000	1,223,254.63	0.57 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	67,500	102,000	34,500		186.900000	1,362,252.25	0.63 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	4,532,800	822,000	1,035,000		6.100000	2,985,663.46	1.38 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	643,000	693,000	50,000		18.500000	1,284,479.45	0.59 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	313,500	101,500	118,500		51.300000	1,736,598.30	0.80 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	302,000	55,000	86,000		47.550000	1,550,607.66	0.72 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	2,162,000	624,000	198,000		3.770000	880,119.21	0.41 %
Equities		HK0291001490	CHINA RESOURCES BEER HOLDING 291	HKD	182,000	198,000	16,000		59.500000	1,169,318.48	0.54 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	276,000	62,000	20,000		34.150000	1,017,757.36	0.47 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	1,098,000	72,000	100,000		6.760000	801,481.49	0.37 %
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD	208,000	14,000	19,000		44.500000	999,465.50	0.46 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	768,640	544,640	44,000		7.650000	634,934.43	0.29 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	129,300	28,200	10,000		103.600000	1,446,447.72	0.67 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	3,321,000	237,000	570,000		4.870000	1,746,394.27	0.81 %

reporting period Jun 1, 2020 – Nov 30, 2020

Raiffeisen EmergingMarkets Equities

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		KYG5496K1242	LI NING CO LTD 2331	HKD	319,500	21,500	29,500		42.950000	1,481,762.13	0.69 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	239,000	15,500	22,000		50.400000	1,300,687.29	0.60 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	154,500	77,300	24,300		312.000000	5,205,081.55	2.41 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	1,526,000	724,000	108,000		6.580000	1,084,238.66	0.50 %
Equities		KYG711391022	PING AN HEALTHCARE AND TECHN 1833	HKD	79,100	21,700	5,600		92.600000	790,918.86	0.37 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	296,500	19,500	27,500		91.700000	2,935,881.31	1.36 %
Equities		QOQXDBM071935	REAL GOLD MINING LTD.:UNTRADE UNLISTED	HKD	377,033				0.000000	0.00	0.00 %
Equities		BMG8086V1467	SHENZHEN INTL HOLDINGS 152	HKD	562,174	59,674	50,500		12.840000	779,435.60	0.36 %
Equities		KYG8087W1015	SHENZHOU INTERNATIONAL GROUP 2313	HKD	92,700	6,100	17,700		135.400000	1,355,323.16	0.63 %
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD	76,000	35,100	7,000		153.900000	1,262,980.58	0.58 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	214,186	21,100	39,600		583.000000	13,483,545.21	6.24 %
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD	499,000	145,000	46,000		17.240000	928,928.46	0.43 %
Equities		KYG970081256	WUXI BIOLOGICS CAYMAN INC 2269	HKD	199,800	199,800			76.100000	1,641,816.44	0.76 %
Equities		KYG9830T1067	XIAOMI CORP-CLASS B 1810	HKD	604,000	604,000			26.050000	1,698,983.37	0.79 %
Equities		CNE100000PP1	XINJIANG GOLDWIND SCI&TEC-H 2208	HKD	530,000	530,000			12.280000	702,778.87	0.33 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	688,000	304,000	1,012,000		13.780000	1,023,722.19	0.47 %
Equities		CNE100000X85	ZOOMLION HEAVY INDUSTRY - H 1157	HKD	815,000	815,000			7.950000	699,631.25	0.32 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	85,032	2,800			2,084.000000	490,428.94	0.23 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	1,016,200	45,800			5,550.000000	335,002.24	0.16 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	2,716,100	155,200	2,151,500		4,270.000000	688,888.88	0.32 %
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR	813,900	25,900			10,600.000000	512,451.13	0.24 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	3,292,600	105,000			2,680.000000	524,142.42	0.24 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	3,928,000	125,300	1,500		3,460.000000	807,278.00	0.37 %
Equities		ID1000102502	XL AXIATA TBK PT EXCL	IDR	3,200,000	3,200,000			2,530.000000	480,890.33	0.22 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	225,900	7,200			463.250000	1,182,650.34	0.55 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	125,700	4,100			745.600000	1,059,170.50	0.49 %
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	18,800	18,800			4,828.950000	1,025,971.41	0.47 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	361,000	14,000	76,430		822.100000	3,353,949.74	1.55 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	80,500	2,600			2,256.250000	2,052,616.43	0.95 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	517,900	16,500			473.350000	2,770,467.07	1.28 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	101,700	3,200			1,122.400000	1,290,010.70	0.60 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	74,000	2,800	11,800		1,929.800000	1,613,870.65	0.75 %
Equities		INE647A01010	SRF LTD SRF	INR	46,000	1,600	3,800		5,133.650000	2,668,755.51	1.24 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	72,000	3,600	40,724		1,630.950000	1,327,082.26	0.61 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	39,000	1,500	9,600		2,679.650000	1,181,047.54	0.55 %
Equities		KR7030000004	CHEIL WORLDWIDE INC 030000	KRW	64,200	18,400			21,150.000000	1,029,956.06	0.48 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	30,900	8,900			47,950.000000	1,123,881.15	0.52 %
Equities		KR7000270009	KIA MOTORS CORP 000270	KRW	29,000	29,000			58,700.000000	1,291,247.21	0.60 %
Equities		KR7010130003	KOREA ZINC CO LTD 010130	KRW	3,700	3,700			388,500.000000	1,090,350.29	0.50 %
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	1,100				1,533,000.000000	1,279,110.71	0.59 %
Equities		KR7035420009	NAVER CORP 035420	KRW	8,400	200			284,500.000000	1,812,737.22	0.84 %
Equities		KR7005490008	POSCO 005490	KRW	7,000	1,600			239,500.000000	1,271,677.11	0.59 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	229,400	7,500	6,900		68,200.000000	11,867,277.11	5.49 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	53,400	1,700			61,800.000000	2,503,243.10	1.16 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	5,400	100			551,000.000000	2,256,932.93	1.04 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	41,900	4,700			34,050.000000	1,082,192.29	0.50 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	31,700	1,000			98,800.000000	2,375,688.54	1.10 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	1,458,000	46,500			14.740000	895,641.59	0.41 %
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN	76,300	2,400			145.350000	462,188.16	0.21 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	369,600	11,800			71.320000	1,098,556.87	0.51 %

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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		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	468,200	14,900			52.880000	1,031,815.63	0.48 %
Equities		MYL727700006	DIALOG GROUP BHD DLG	MYR	928,900	29,600			3.700000	706,925.42	0.33 %
Equities		MYL108200006	HONG LEONG FINANCIAL GROUP HLFG	MYR	155,000	155,000			16.100000	513,287.26	0.24 %
Equities		MYL129500004	PUBLIC BANK BERHAD PBK	MYR	236,000	7,500			18.600000	902,875.48	0.42 %
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	856,200	27,300			2.330000	410,330.74	0.19 %
Equities		MYL534700009	TENAGA NASIONAL BHD TNB	MYR	138,400	8,700	136,000		10.720000	305,164.34	0.14 %
Equities		MYL711300003	TOP GLOVE CORP BHD TOPG	MYR	500,000	500,000			6.990000	718,869.55	0.33 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	56,900	1,800			823.500000	815,638.90	0.38 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	1,034,600	33,000			38.000000	684,349.78	0.32 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	612,800	19,500			83.000000	885,357.99	0.41 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	192,414	6,100			27.100000	1,162,816.81	0.54 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	350,000	12,700	49,660		12.250000	879,712.75	0.41 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	11,600	11,600			4,995.000000	637,522.18	0.30 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	2,300				21,800.000000	551,678.61	0.26 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	37,300	9,800			1,247.800000	512,101.01	0.24 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	175,300	175,300			459.650000	886,565.84	0.41 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	448,100	57,300			251.180000	1,238,402.49	0.57 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	98,100	3,100			180.000000	487,736.84	0.23 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	168,700	5,400			123.000000	573,144.64	0.27 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB	2,470,500	78,800			9.350000	638,029.14	0.30 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	451,100	14,400			62.000000	772,517.92	0.36 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	2,017,100	64,400			8.150000	454,076.56	0.21 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	791,300	25,300			41.750000	912,518.52	0.42 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	133,108	9,042			160.500000	627,354.44	0.29 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	443,000	15,000			109.500000	1,424,464.49	0.66 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	1,635,000	52,000			19.750000	948,240.80	0.44 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	1,298,856	134,870			25.450000	970,694.51	0.45 %
Equities		TW0001476000	ECLAT TEXTILE COMPANY LTD 1476	TWD	35,000	2,000			407.500000	418,821.95	0.19 %
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD	206,000	7,000			79.000000	477,890.17	0.22 %
Equities		TW0001301000	FORMOSA PLASTICS CORP 1301	TWD	184,000	6,000			87.200000	471,159.65	0.22 %
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD	52,000	2,000			508.000000	775,712.58	0.36 %
Equities		TW0002049004	HIWIN TECHNOLOGIES CORP 2049	TWD	58,710	3,710			297.000000	512,038.14	0.24 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	386,400	13,000			82.600000	937,240.28	0.43 %
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD	4,400		4,000		3,330.000000	430,259.72	0.20 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	343,000	11,000			49.050000	494,045.46	0.23 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	70,000	70,000			725.000000	1,490,286.71	0.69 %
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD	595,000	19,000			29.100000	508,444.71	0.24 %
Equities		TW0002439007	MERRY ELECTRONICS CO LTD 2439	TWD	124,000	4,000			140.500000	511,601.48	0.24 %
Equities		TW0001303006	NAN YA PLASTICS CORP 1303	TWD	201,000	6,000			65.600000	387,198.51	0.18 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	95,600	3,000			273.000000	766,397.93	0.35 %
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD	204,000	104,000			99.200000	594,258.80	0.28 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	873,000	33,000	150,000		489.000000	12,535,939.40	5.80 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	425,000	13,000			66.300000	827,439.48	0.38 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	4,200	200			155.050000	545,014.02	0.25 %
Equities		ZAE000022331	DISCOVERY LTD DSY	ZAR	102,700	102,700			126.400000	711,570.10	0.33 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	111,710	4,500	80,000		130.050000	796,347.42	0.37 %
Equities		ZAE000083648	IMPALA PLATINUM HOLDINGS LTD IMP	ZAR	97,930	3,100			165.210000	886,854.26	0.41 %
Equities		ZAE000265971	MULTICHOICE GROUP LTD MCG	ZAR	118,500	118,500			135.110000	877,619.00	0.41 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	21,560	3,700	5,000		3,164.110000	3,739,387.75	1.73 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	66,700	10,700	13,800		276.480000	15,433,917.23	7.15 %

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Raiffeisen EmergingMarkets Equities

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 ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	8,200	2,900	800		139.420000	956,809.64	0.44 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	44,000	2,900	4,000		89.410000	3,292,496.97	1.52 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	25,750	800			28.530000	614,844.96	0.28 %
Equities ADR		US64110W1027	NETEASE INC-ADR NTES	USD	22,700	25,900	8,400		93.340000	1,773,292.05	0.82 %
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD	66,500	66,500			54.000000	3,005,398.17	1.39 %
Equities ADR		US7223041028	PINDUODUO INC-ADR PDD	USD	8,400	6,400	15,000		144.050000	1,012,696.15	0.47 %
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR SQM	USD	16,800	500			48.150000	677,005.48	0.31 %
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME	USD	40,500	70,600	30,100		17.000000	576,222.96	0.27 %
Equities ADR		US98980A1051	ZTO EXPRESS CAYMAN INC-ADR ZTO	USD	35,380	2,300	3,200		29.510000	873,803.24	0.40 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	41,400	41,400			29.700000	1,029,066.41	0.48 %
Exchange-traded-funds	OGAW	IE00BQT3WG13	ISHARES MSCI CHINA A	EUR	1,518,000	1,518,000			4.940000	7,498,920.00	3.47 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	18,200				123.060000	2,239,692.00	1.04 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										212,351,626.33	98.31 %
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD	52,000	2,000			508.000000	775,712.58	0.36 %
Total licensed securities not admitted to trading on the official market or another regulated market										775,712.58	0.36 %
Total securities										213,127,338.91	98.67 %
Stock index future		FEMI20201218	MSCI EmgMkt Dec20 MESZ0	USD	34				1,235.000000	169,092.36	0.08 %
Stock index future		FEMI20201218	MSCI EmgMkt Dec20 MESZ0	USD	20				1,235.000000	80,422.07	0.04 %
Total financial futures ¹										249,514.43	0.12 %
Bank balances/liabilities											
				EUR						-1,613,219.50	-0.75 %
				PLN						-334.85	-0.00 %
				TWD						2,073,066.01	0.96 %
				USD						2,534,392.03	1.17 %
Total bank balances/liabilities										2,993,903.69	1.39 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-3.12	-0.00 %
Dividends receivable										73,395.42	0.03 %
Total accruals and deferrals										73,392.30	0.03 %
Other items											
Various fees										-435,239.14	-0.20 %
Total other items										-435,239.14	-0.20 %
Total fund assets										216,008,910.19	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000796404	R	income-distributing	EUR	234.55	44,151,425
AT0000A1TW21	RZ	income-distributing	EUR	109.68	4,939,991
AT0000796412	R	income-retaining	EUR	279.80	530,991,644
AT0000A1TW13	RZ	income-retaining	EUR	113.42	198,033,573
AT0000A0FT15	I	full income-retaining (outside Austria)	EUR	328.21	13,899
AT0000497268	R	full income-retaining (outside Austria)	EUR	292.18	90,258,592
AT0000A0ZKW0	R	full income-retaining (outside Austria)	PLN	344.98	18,112
AT0000A1TW39	RZ	full income-retaining (outside Austria)	EUR	115.20	66,345,000
AT0000A11RF5	R	full income-retaining (Austria)	EUR	292.49	186,991

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 27, 2020

Currency		Price (1 EUR =)
Brazilian Reals	BRL	6.365900
Czech Koruna	CZK	26.180000
Hong Kong Dollars	HKD	9.260950
Hungarian Forint	HUF	361.330000
Indonesian Rupiah	IDR	16,835.439500
Indian Rupees	INR	88.486150
South Korean Won	KRW	1,318.337800
Mexican Pesos	MXN	23.995000
Malaysian Ringgit	MYR	4.861800
Philippines Pesos	PHP	57.448400
Polish Zloty	PLN	4.484300
Romanian Leu	RON	4.873750
Russian Rubles	RUB	90.886250
Thai Baht	THB	36.203950
Taiwan Dollars	TWD	34.053850
US Dollars	USD	1.194850
South African Rand	ZAR	18.243150

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		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL		1,500	45,700
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL		6,500	205,300
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP		23,500	736,800
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP		10,900	36,900
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD		4,600	306,000
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD		5,000	342,000
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD		95,000	525,500
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD		9,000	604,500
Equities		KYG8569A1067	SUNAC CHINA HOLDINGS LTD 1918	HKD		17,000	277,000
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD		277,000	1,205,000
Equities		KYG970081090	WUXI BIOLOGICS CAYMAN INC 2269	HKD		4,500	72,600
Equities		KR7068270008	CELLTRION INC 068270	KRW		3,600	3,600
Equities		KR7008770000	HOTEL SHILLA CO LTD 008770	KRW		600	18,300
Equities		KR7086280005	HYUNDAI GLOVIS CO LTD 086280	KRW		200	8,200

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Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		KR7051910008	LG CHEM LTD 051910	KRW		2,000	2,000
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW		100	4,900
Equities		MYL318200002	GENTING BHD GENT	MYR		13,600	426,200
Equities		MYL518300008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR			315,700
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN			68,390
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB		15,100	471,400
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB		500	16,150
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB		33,220,000	1,041,843,200
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY		1,313,900	1,736,500
Equities		TW0001102002	ASIA CEMENT CORP 1102	TWD			372,000
Equities		KYG202881176	CHAILEASE HOLDING CO LTD-PFD 5871A	TWD		11,563	11,563
Equities		TW0003034005	NOVATEK MICROELECTRONICS COR 3034	TWD			121,000
Equities		ZAE000013181	ANGLO AMERICAN PLATINUM LTD AMS	ZAR		400	11,970
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR			26,300
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR		12,800	400,400
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD		800	14,000
Subscription rights		INE002A20018	RELIANCE INDUSTRIES LTD-RTS RILR	INR			5,533

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

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, 18 January 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


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Appendix

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