

Raiffeisen Sustainable EmergingMarkets Equities

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

annual fund report

financial year Mar 1, 2019 – Feb 29, 2020

Note:

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

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Report for the financial year from Mar 1, 2019 to Feb 29, 2020

General fund information

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

Fund characteristics

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

Since the start of the accounting year, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

Specific fund information during the financial year

Fund merger as of Oct 1, 2019:	absorbing fund: Raiffeisen Sustainable EmergingMarkets Equities merged fund: Raiffeisen Centropa Regional Mix
Fund merger as of Feb 27, 2020:	absorbing fund: Raiffeisen Sustainable EmergingMarkets Equities merged fund: Klassik Aktien Emerging Markets

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable EmergingMarkets Equities for the financial year from Mar 1, 2019 to Feb 29, 2020. The accounting is based on the price calculation as of Feb 28, 2020.

Fund details

	Feb 28, 2018	Feb 28, 2019	Feb 29, 2020
Total fund assets in EUR	6,298,168.56	9,737,566.51	24,776,249.98
Net asset value/distributing units (I) (AT0000A1TB75) in EUR	106.57	101.44	108.71
Issue price/distributing units (I) (AT0000A1TB75) in EUR	111.90	106.51	114.15
Net asset value/distributing units (R) (AT0000A1TB42) in EUR	105.51	99.33	105.36
Issue price/distributing units (R) (AT0000A1TB42) in EUR	110.79	104.30	110.63
Net asset value/distributing units (RZ) (AT0000A28JD1) in EUR	-	-	101.81
Issue price/distributing units (RZ) (AT0000A28JD1) in EUR	-	-	101.81
Net asset value/reinvested units (I) (AT0000A1TB67) in EUR	106.56	102.46	110.92
Issue price/reinvested units (I) (AT0000A1TB67) in EUR	111.89	107.58	116.47
Net asset value/reinvested units (R) (AT0000A1TB34) in EUR	105.51	100.42	107.61
Issue price/reinvested units (R) (AT0000A1TB34) in EUR	110.79	105.44	112.99
Net asset value/reinvested units (RZ) (AT0000A28JC3) in EUR	-	-	101.80
Issue price/reinvested units (RZ) (AT0000A28JC3) in EUR	-	-	101.80
Net asset value/reinvested units (SZ) (AT0000A2B6X0) in EUR	-	-	101.59
Issue price/reinvested units (SZ) (AT0000A2B6X0) in EUR	-	-	101.59
Net asset value/fully reinvested units (I) (AT0000A1TB83) in EUR	106.57	102.47	110.93
Issue price/fully reinvested units (I) (AT0000A1TB83) in EUR	111.90	107.59	116.48
Net asset value/fully reinvested units (R) (AT0000A1TB59) in EUR	105.19	100.09	107.26
Issue price/fully reinvested units (R) (AT0000A1TB59) in EUR	110.45	105.09	112.62

	Jun 3, 2019	Jun 2, 2020
Distribution/unit (I) (A) EUR	1.0100	1.0900
Distribution/unit (R) (A) EUR	0.9900	1.7000
Distribution/unit (RZ) (A) EUR	-	1.8000
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Outpayment/unit (R) (T) EUR	0.0000	0.7083
Outpayment/unit (RZ) (T) EUR	-	0.7714
Outpayment/unit (SZ) (T) EUR	-	0.3355
Reinvestment/unit (I) (T) EUR	0.0000	4.0727
Reinvestment/unit (R) (T) EUR	0.0000	2.2126
Reinvestment/unit (RZ) (T) EUR	-	2.6821
Reinvestment/unit (SZ) (T) EUR	-	1.2006
Reinvestment/unit (I) (VTA) EUR	0.0000	4.0748
Reinvestment/unit (R) (VTA) EUR	0.0000	2.9071

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Feb 28, 2019	Sales	Repurchases	Units in circulation on Feb 29, 2020
AT0000A1TB75 (I) A	10.000	0.000	0.000	10.000
AT0000A1TB42 (R) A	333.242	11,135.630	-74.346	11,394.526
AT0000A28JD1 (RZ) A	-	8,834.082	-484.179	8,349.903
AT0000A1TB67 (I) T	85,381.000	11,255.000	-29,331.000	67,305.000
AT0000A1TB34 (R) T	224.255	56,879.764	-155.449	56,948.570
AT0000A28JC3 (RZ) T	-	62,306.901	-9,587.352	52,719.549
AT0000A2B6X0 (SZ) T	-	9,134.891	-7.694	9,127.197
AT0000A1TB83 (I) VTA	649.766	6,686.158	-245.288	7,090.636
AT0000A1TB59 (R) VTA	8,648.214	12,455.174	-1,996.713	19,106.675
Total units in circulation				232,052.056

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1TB75)	
Net asset value per unit at start of financial year in EUR	101.44
Distribution on Jun 3, 2019 (net asset value: EUR 100.25) of EUR 1.0100, corresponds to 0.010075 units	
Net asset value per unit at end of financial year in EUR	108.71
Total value incl. units purchased through distribution (1.0101 x 108.71)	109.81
Net income/net reduction per unit	8.37
Performance of one unit during the financial year in %	8.25
Distributing units (R) (AT0000A1TB42)	
Net asset value per unit at start of financial year in EUR	99.33
Distribution on Jun 3, 2019 (net asset value: EUR 97.90) of EUR 0.9900, corresponds to 0.010112 units	
Net asset value per unit at end of financial year in EUR	105.36
Total value incl. units purchased through distribution (1.0101 x 105.36)	106.43
Net income/net reduction per unit	7.10
Performance of one unit during the financial year in %	7.14
Distributing units (RZ) (AT0000A28JD1)	
Net asset value per unit at launch of tranche (Aug 1, 2019) in EUR	100.00
Net asset value per unit at end of financial year in EUR	101.81
Net income/net reduction per unit	1.81
Performance of one unit from launch of tranche (Aug 1, 2019) up to the end of financial year in %	1.81
Reinvested units (I) (AT0000A1TB67)	
Net asset value per unit at start of financial year in EUR	102.46
Net asset value per unit at end of financial year in EUR	110.92
Net income/net reduction per unit	8.46
Performance of one unit during the financial year in %	8.26
Reinvested units (R) (AT0000A1TB34)	
Net asset value per unit at start of financial year in EUR	100.42
Net asset value per unit at end of financial year in EUR	107.61
Net income/net reduction per unit	7.19
Performance of one unit during the financial year in %	7.16

Reinvested units (RZ) (AT0000A28JC3)	
Net asset value per unit at launch of tranche (Aug 1, 2019) in EUR	100.00
Net asset value per unit at end of financial year in EUR	101.80
Net income/net reduction per unit	1.80
Performance of one unit from launch of tranche (Aug 1, 2019) up to the end of financial year in %	1.80
Reinvested units (SZ) (AT0000A2B6X0)	
Net asset value per unit at launch of tranche (Dec 2, 2019) in EUR	100.00
Net asset value per unit at end of financial year in EUR	101.59
Net income/net reduction per unit	1.59
Performance of one unit from launch of tranche (Dec 2, 2019) up to the end of financial year in %	1.59
Fully reinvested units (I) (AT0000A1TB83)	
Net asset value per unit at start of financial year in EUR	102.47
Net asset value per unit at end of financial year in EUR	110.93
Net income/net reduction per unit	8.46
Performance of one unit during the financial year in %	8.26
Fully reinvested units (R) (AT0000A1TB59)	
Net asset value per unit at start of financial year in EUR	100.09
Net asset value per unit at end of financial year in EUR	107.26
Net income/net reduction per unit	7.17
Performance of one unit during the financial year in %	7.16

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.

Development of fund assets in EUR

Fund assets on Feb 28, 2019 (95,246.477 units)		9,737,566.51
Distribution on Jun 3, 2019 (EUR 1.0100 x 10.000 distributing units (I) (AT0000A1TB75))		-10.10
Distribution on Jun 3, 2019 (EUR 0.9900 x 333.242 distributing units (R) (AT0000A1TB42))		-329.91
Issuance of units	18,885,333.35	
Redemption of units	-4,413,142.16	
Pro rata income adjustment	-363,495.70	14,108,695.49
Overall fund result		930,327.99
Fund assets on Feb 29, 2020 (232,052.056 units)		24,776,249.98

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	0.03
Dividend income (incl. dividend equivalent)	488,255.06
	488,255.09
Expenses	
Management fees	-125,983.83
Custodian bank fees / Custodian's fees	-9,812.73
Auditing costs	-4,048.61
Expenses for tax advice / tax representation	-6,839.50
Custody charge	-8,165.86
Publicity costs, regulatory fees	-3,863.11
Costs associated with foreign sales	-920.13
Cost of advisers and other service providers	-4,884.61
Research expenses	-7,300.67
	-171,819.05
Ordinary fund result (excl. income adjustment)	316,436.04
Realized closing price	
Profits realized from securities	379,871.76
Losses realized from securities	-277,483.19
Realized closing price (excl. income adjustment)	102,388.57
Realized fund result (excl. income adjustment)	418,824.61

B. Unrealized closing price

Change in unrealized closing price	119,351.77
Change in dividends receivable	28,655.91
	148,007.68

C. Income adjustment

Income adjustment for income during financial year	363,495.70
	363,495.70
Overall fund result	930,327.99

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 46,153.86 EUR.

Capital market report

Equities showed an exceptionally strong performance in 2019. On average, they rose by well over 20%, and in Euro terms by around 30%. The US Federal Reserve (Fed) provided the decisive impetus with a surprise monetary policy shift, interest rate cuts and new bond purchases. While political risk factors such as trade conflicts or Brexit caused some temporary price fluctuations, they played a minor role overall. These rising stock prices stand in contrast to the developments in the economy (steadily weakening global economic growth, mostly stagnating or even declining corporate profits). Market participants are counting on economic growth picking up again soon and on rising corporate profits. Equities initially continued their rally in January but the outbreak of the COVID-19 epidemic in China (new coronavirus) increasingly spoiled investors' mood and caused a significant correction in share prices at the end of February. The Fed's policy change and the weaker growth and inflation outlook boosted global bond markets in 2019, too. In particular, corporate bonds in the USA showed a very strong performance and emerging market bonds had a very good year as well. European corporate bonds posted solid, albeit not quite as strong, gains, especially those with lower credit ratings. Government bonds were also up significantly, although they surrendered some of their gains during the final months of the year. Commodity prices repeatedly faced headwinds in 2019 from the worsening global growth outlook and the escalating trade conflicts. The gold price, on the other hand, benefited from falling real yields and interest rate cuts in the USA for most of the time. The US dollar remained strong while the euro continued to be rather weak. The US Federal Reserve made a dramatic monetary policy shift in 2019. It lowered key interest rates several times, ended the reduction of its huge bond holdings prematurely and started to buy substantial amounts of (short-dated) US government bonds. At the same time, Fed Chairman Powell stressed that the rate cuts were not meant to be the start of a new interest rate cycle but rather a "mid-cycle adjustment". At 1.50-1.75%, the key interest rate in the US is now below the current inflation rate and very low by historical standards. Accordingly, there is much more limited scope for further interest rate cuts in the event of a recession or a global economic crisis than in the past. In contrast to the US Federal Reserve, the European Central Bank (ECB) has maintained its ultra-loose monetary policy for the past 10 years almost without interruption. In the second half of 2019, it dropped interest rates yet a bit lower into negative territory and initiated a new bond purchase programme. The unprecedented loose monetary policy of the major central banks in the last ten years reflected a pronounced weakness in global economic growth. Although growth in many regions had picked up in the meantime, a turnaround in global monetary policy has failed to materialise and has now again moved into the distant future. By historical standards, yields are very low, almost everywhere in the world. Bonds worth some EUR 10 trillion are even trading with negative yields. Extremely low bond yields in the world's major economic blocks pose major challenges to bond market investors. At the same time, they have strongly supported equity prices. However, valuations of some equity markets, especially those in the USA, look rather stretched. They are thus vulnerable to larger corrections, especially if the widely anticipated global economic upswing fails to materialize or the coronavirus epidemic cannot be contained quickly. The financial market environment remains challenging and could provide further major price fluctuations for almost all asset classes in the coming months.

Fund investment policy report

In the period under review, the emerging markets stock markets registered mixed performances on a euro basis. The stock markets in Taiwan, Russia and China realized the strongest price gains. Price losses resulted on the stock markets in Poland, Peru and Thailand. The Taiwan stock market benefited from healthy order books in the technology sector. Due to the trade dispute between the USA and China, numerous Chinese technology companies decided to reduce their dependence on US suppliers in favor of Taiwanese competitors. On top of this, thanks to strict measures, Taiwan avoided a severe spread of the coronavirus. By contrast, the Thai stock market recorded a negative performance. After growth in H2 2019 was weaker than expected, the outbreak of the coronavirus added further strain, which hit the tourism sector particularly hard. The export sector was also on the weak side in the reporting period. In 2019, growth on the emerging markets was once again considerably higher than that on the developed markets. For 2020, economists predict economic growth of approx. 6 % for India and the Philippines, over 5 % for China and Indonesia and around 4 % for Malaysia. The economy is expected to expand by around 3 % in Thailand and by around 2 % in Brazil, South Korea, Russia, Taiwan and Turkey. However, these growth figures do not yet include the impact of the coronavirus. At the country level, China, Taiwan and India accounted for the largest absolute weightings in the Raiffeisen Sustainable EmergingMarkets Equities during the reporting period. At the sector level, the fund's key commitments were financial and information technology stocks. The fund increased its holdings of technology stocks in China and consumer stocks in Mexico and reduced its holdings of industrial stocks in Malaysia. The number of companies whose annual reports include key sustainability figures has risen further in the reporting period. During company visits, the fund management strives to convince companies not yet providing such data that they are missing out on the added value this important information brings.

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	1,333,887.63	5.38 %
Equities		CZK	82,239.51	0.33 %
Equities		HKD	7,052,295.48	28.46 %
Equities		IDR	615,002.21	2.48 %
Equities		INR	2,378,657.47	9.60 %
Equities		KRW	1,741,585.57	7.03 %
Equities		MXN	387,311.87	1.56 %
Equities		MYR	454,290.16	1.83 %
Equities		PHP	143,289.74	0.58 %
Equities		PLN	253,357.95	1.02 %
Equities		RUB	422,110.15	1.70 %
Equities		THB	641,653.40	2.59 %
Equities		TWD	2,446,760.82	9.88 %
Equities		USD	337,797.47	1.36 %
Equities		ZAR	1,019,163.76	4.11 %
Total Equities			19,309,403.19	77.94 %
Equities ADR		USD	1,173,124.89	4.73 %
Total Equities ADR			1,173,124.89	4.73 %
Participation certificates		USD	269,459.96	1.09 %
Total Participation certificates			269,459.96	1.09 %
Warrants		THB	755.83	0.00 %
Total Warrants			755.83	0.00 %
Total securities			20,752,743.87	83.76 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,513,690.92	6.11 %
Bank balances/liabilities in foreign currency			2,496,133.29	10.07 %
Total bank balances/liabilities			4,009,824.21	16.18 %
Accruals and deferrals				
Dividends receivable			37,063.99	0.15 %
Total accruals and deferrals			37,063.99	0.15 %
Other items				
Various fees			-23,382.10	-0.09 %
Total other items			-23,382.10	-0.09 %
Total fund assets			24,776,249.98	100.00 %

Portfolio of investments in EUR as of Feb 28, 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		BRBBDACACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	13,752	5,025	400		29.970000	83,822.62	0.34 %
Equities		BRCOGNACNOR2	COGNA EDUCACAO COGN3	BRL	72,100	74,400	2,300		9.940000	145,757.29	0.59 %
Equities		BREGIEACNOR9	ENGIE BRASIL ENERGIA SA EGIE3	BRL	10,450	2,800	300		46.400000	98,614.98	0.40 %
Equities		BREQLTACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	31,700	32,700	5,800		24.240000	156,278.96	0.63 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	10,400	2,200	300		31.070000	65,717.83	0.27 %
Equities		BRKLBNCNDAM18	KLABIN SA - UNIT KLBIN11	BRL	19,180	4,300	600		19.330000	75,403.08	0.30 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	27,315	7,915	800		49.350000	274,155.51	1.11 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	14,680	4,780	500		51.050000	152,415.95	0.62 %
Equities		BRNTCOACNOR5	NATURA &CO HOLDING SA NTCO3	BRL	22,200	22,200			45.530000	205,569.77	0.83 %
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL	7,000	1,600	200		53.490000	76,151.64	0.31 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	2,830	1,440	100		736.000000	82,239.51	0.33 %
Equities		KYG2953R1149	AAC TECHNOLOGIES HOLDINGS IN 2018	HKD	49,500	49,500			54.650000	315,914.40	1.28 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	352,000	352,000			15.400000	633,049.17	2.56 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	82,700	84,000	1,300		37.850000	365,548.87	1.48 %
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD	124,000	124,000			31.600000	457,596.64	1.85 %
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD	172,000	178,000	90,000		14.740000	296,073.81	1.19 %
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD	426,100	334,000	319,900		5.030000	250,295.81	1.01 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	55,500	55,500			88.350000	572,629.34	2.31 %
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD	97,300	245,500	148,200		16.040000	182,259.96	0.74 %
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD	367,500	367,500			10.480000	449,772.28	1.82 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	52,060	36,800	3,400		399.200000	2,426,994.28	9.80 %
Equities		KYG970081090	WUXI BIOLOGICS CAYMAN INC 2269	HKD	19,700	19,700			114.700000	263,878.31	1.07 %
Equities		CNE100000PP1	XINJIANG GOLDWIND SCI&TEC-H 2208	HKD	320,900	325,200	4,300		8.170000	306,172.25	1.24 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	715,300	468,000	220,700		6.370000	532,110.36	2.15 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	1,247,390	724,100	21,800		4,130.000000	334,118.32	1.35 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	1,248,100	724,500	21,800		3,470.000000	280,883.89	1.13 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	53,880	31,290	900		735.850000	504,206.19	2.04 %
Equities		INE016A01026	DABUR INDIA LTD DABUR	INR	56,030	32,540	1,000		506.350000	360,796.84	1.46 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	52,940	41,840	500		573.050000	385,804.90	1.56 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	23,260	13,500	400		2,272.200000	672,121.14	2.71 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	17,020	9,890	300		2,105.500000	455,728.40	1.84 %
Equities		KR7021240007	COWAY CO LTD 021240	KRW	3,450	860	100		70,400.000000	181,631.10	0.73 %
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	330	190			1,246,000.000000	307,489.60	1.24 %

financial year Mar 1, 2019 – Feb 29, 2020

Raiffeisen Sustainable EmergingMarkets Equities

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		KR7035420009	NAVER CORP 035420	KRW	2,200	2,200			182,000.000000	299,428.08	1.21 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	7,240	1,810	200		33,500.000000	181,376.84	0.73 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	6,770	4,460	100		92,800.000000	469,823.89	1.90 %
Equities		KR7017670001	SK TELECOM 017670	KRW	1,860	790			217,000.000000	301,836.06	1.22 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	18,880	10,970	300		319.870000	282,948.78	1.14 %
Equities		MX01LA040003	GRUPO LALA SAB DE CV LALAB	MXN	148,400	148,400			15.010000	104,363.09	0.42 %
Equities		MYL115500000	MALAYAN BANKING BHD MAY	MYR	126,500	73,400	2,200		8.520000	232,751.70	0.94 %
Equities		MYL501400005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	149,760	87,000	2,600		6.850000	221,538.46	0.89 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	198,000	49,200	6,200		40.400000	143,289.74	0.58 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	3,370	1,770	100		93.500000	72,930.22	0.29 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	12,170	6,390	200		36.400000	102,531.65	0.41 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	1,270	710			265.000000	77,896.08	0.31 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	126,510	71,890	2,300		242.880000	422,110.15	1.70 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	31,500	18,400	500		204.000000	184,737.99	0.75 %
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R	THB	639,580	371,220	11,200		11.600000	213,288.95	0.86 %
Equities		TH0481010R10	CENTRAL PATTANA PCL-NVDR CPN-R	THB	52,500	27,600	900		55.500000	83,766.00	0.34 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	17,500	17,500			121.500000	61,126.54	0.25 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	10,600	6,100	200		324.000000	98,733.92	0.40 %
Equities		TW0002395001	ADVANTECH CO LTD 2395	TWD	10,000	10,000			294.500000	88,531.36	0.36 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	65,278	19,551	2,000		115.000000	225,671.39	0.91 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	94,700	51,000	3,000		108.000000	307,457.83	1.24 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	358,100	90,000	11,200		22.700000	244,366.69	0.99 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	304,336	91,850	9,500		29.050000	265,773.26	1.07 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	12,600	1,000	500		296.500000	112,307.06	0.45 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	107,700	32,000	45,000		316.000000	1,023,091.80	4.13 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	81,600	19,000	2,600		73.200000	179,561.43	0.72 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	2,030	1,130			182.810000	337,797.47	1.36 %
Equities		ZAE000216537	BID CORP LTD BID	ZAR	3,480	3,580	100		288.150000	59,086.10	0.24 %
Equities		ZAE000134854	CLICKS GROUP LTD CLS	ZAR	7,470	7,570	100		244.050000	107,420.42	0.43 %
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR	69,710	71,010	1,300		18.290000	75,127.03	0.30 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	4,250	4,080	1,000		2,520.000000	631,069.11	2.55 %
Equities		ZAE000004875	NEDBANK GROUP LTD NED	ZAR	6,766	3,970	3,400		181.700000	72,439.32	0.29 %
Equities		ZAE000058517	SPAR GROUP LIMITED/THE SPP	ZAR	7,690	4,030	100		163.360000	74,021.78	0.30 %
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB	USD	10,000	10,500	2,600		54.990000	500,546.15	2.02 %
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD	12,700	12,700			9.970000	115,254.87	0.47 %
Equities ADR		US8740801043	TAL EDUCATION GROUP- ADR TAL	USD	11,100	11,100			55.160000	557,323.87	2.25 %
Participation certificates		XS2041147658	HSBC BANK PLC HSBC 0 08/18/20	USD	154,030	154,030			1.921890	269,459.96	1.09 %
Warrants		TH02210512R2	BTS GROUP HOLDINGS PCL-CW99 BTS-R5	THB	32,458	32,458			0.810000	755.83	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market										20,752,743.87	83.76 %
Total securities										20,752,743.87	83.76 %
Bank balances/liabilities											
				EUR						1,513,690.92	6.11 %
				TWD						2,496,110.57	10.07 %
				USD						22.72	0.00 %
Total bank balances/liabilities										4,009,824.21	16.18 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Accruals and deferrals											
Dividends receivable										37,063.99	0.15 %
Total accruals and deferrals										37,063.99	0.15 %
Other items											
Various fees										-23,382.10	-0.09 %
Total other items										-23,382.10	-0.09 %
Total fund assets										24,776,249.98	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1TB75	I	income-distributing	EUR	108.71	10.000
AT0000A1TB42	R	income-distributing	EUR	105.36	11,394.526
AT0000A28JD1	RZ	income-distributing	EUR	101.81	8,349.903
AT0000A1TB67	I	income-retaining	EUR	110.92	67,305.000
AT0000A1TB34	R	income-retaining	EUR	107.61	56,948.570
AT0000A28JC3	RZ	income-retaining	EUR	101.80	52,719.549
AT0000A2B6X0	SZ	income-retaining	EUR	101.59	9,127.197
AT0000A1TB83	I	full income-retaining (outside Austria)	EUR	110.93	7,090.636
AT0000A1TB59	R	full income-retaining (outside Austria)	EUR	107.26	19,106.675

Exchange rates

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

Currency		Price (1 EUR =)
Brazilian Reals	BRL	4.916900
Czech Koruna	CZK	25.327000
Hong Kong Dollars	HKD	8.563000
Indonesian Rupiah	IDR	15,418.851500
Indian Rupees	INR	78.633700
South Korean Won	KRW	1,337.215950
Mexican Pesos	MXN	21.343600
Malaysian Ringgit	MYR	4.630600
Philippines Pesos	PHP	55.825350
Polish Zloty	PLN	4.320500
Russian Rubles	RUB	72.793200
Thai Baht	THB	34.784400
Taiwan Dollars	TWD	33.265050
US Dollars	USD	1.098600
South African Rand	ZAR	16.971200

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		BRTIETACNPR7	AES TIETE ENERGIA SA-PREF TIET4	BRL		4,100	66,030
Equities		BRABEVACNOR1	AMBEV SA ABEV3	BRL			13,620
Equities		BRKROTACNOR9	COGNA EDUCACAO KROT3	BRL		7,800	64,100
Equities		BRNATUACNOR6	NATURA COSMETICOS SA NATU3	BRL		12,900	21,500
Equities		LT0000127466	AUGA GROUP AB AUG1L	EUR			251,156
Equities		NL0013654783	PROSUS NV PRX	EUR		100	1,960
Equities		BMG0957L1090	BEIJING ENTERPRISES WATER GR 371	HKD		44,000	464,000
Equities		CNE100000296	BYD CO LTD-H 1211	HKD		4,500	55,500
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF		450	7,270
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN			4,559
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB		850	5,850
Equities		TH0015010R16	SIAM COMMERCIAL BANK P-NVDR SCB-R	THB		4,700	23,500
Equities		TW0002454006	MEDIATEK INC 2454	TWD		9,000	30,700
Equities		ZAE000066692	ASPEN PHARMACARE HOLDINGS LT APN	ZAR			6,160
Equities		ZAE000156550	MONDI LTD MND	ZAR		400	6,510
Equities		GB00B1CRLC47	MONDI PLC MNP	ZAR		7,560	7,560
Equities		ZAE000200457	MR PRICE GROUP LTD MRP	ZAR			4,070
Equities		ZAE000265971	MULTICHOICE GROUP LTD MCG	ZAR		1,170	1,170
Equities		ZAE000255360	OLD MUTUAL LTD OMU	ZAR		1,800	53,550
Equities		NL0013654783	PROSUS PRX	ZAR		1,860	
Equities		ZAE000006284	SAPPI LIMITED SAP	ZAR		530	15,830
Participation certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19	USD			80,580
Subscription rights		BRTIETD02PR0	AES TIETE ENERGIA SA-RTS TIET2	BRL		886	886

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2018 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	265
Number of risk-bearers	84
Fixed remuneration	22,158,147.47
Variable remuneration (bonuses)	2,005,354.33
Total remuneration for employees	24,163,501.80
of which remuneration for managing directors	1,438,323.87
of which remuneration for managers (risk-bearers)	2,145,847.00
of which remuneration for other risk-bearers	8,251,251.22
of which remuneration for employees in positions of control	252,956.98
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	12,088,379.07

- 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, 29 May 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 Sustainable EmergingMarkets Equities, consisting of the portfolio of investments as of February 29, 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 February 29, 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, 29 May 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 Sustainable EmergingMarkets Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

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

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. The fund will not invest in certain sectors such as the arms industry or green/genetic engineering of plants as well as companies which violate labor and human rights etc. At least 51 % of its fund assets are invested in the form of directly purchased individual securities (i.e. which are not held indirectly through investment funds or derivatives), in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in emerging markets in Asia, Latin America, Africa, Europe and the Middle East. In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index is used as a basis for "emerging market" classification.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may account for up to 49 % of the fund assets within the framework of the investment fund's strategy and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 49 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from March 1 to February 28/29.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From June 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from June 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from June 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. June 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated list 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

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