

# Raiffeisen Sustainable EmergingMarkets Equities

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

## **annual fund report**

financial year Mar 1, 2020 – Feb 28, 2021

**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, 2020 to Feb 28, 2021

## 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 <sup>1</sup>	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

<sup>1</sup> Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

## 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

The fund is actively managed without reference to a benchmark.

### **Legal notice**

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

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

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

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

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, 2020 to Feb 28, 2021. The accounting is based on the price calculation as of Feb 26, 2021.

## Fund details

	Feb 28, 2019	Feb 28, 2020	Feb 28, 2021
Total fund assets in EUR	9,737,566.51	24,776,249.98	52,634,827.56
Net asset value/distributing units (I) (AT0000A1TB75) in EUR	101.44	108.71	135.42
Issue price/distributing units (I) (AT0000A1TB75) in EUR	106.51	114.15	135.42
Net asset value/distributing units (R) (AT0000A1TB42) in EUR	99.33	105.36	129.03
Issue price/distributing units (R) (AT0000A1TB42) in EUR	104.30	110.63	129.03
Net asset value/distributing units (RZ) (AT0000A28JD1) in EUR	-	101.81	125.71
Issue price/distributing units (RZ) (AT0000A28JD1) in EUR	-	101.81	125.71
Net asset value/reinvested units (I) (AT0000A1TB67) in EUR	102.46	110.92	139.75
Issue price/reinvested units (I) (AT0000A1TB67) in EUR	107.58	116.47	139.75
Net asset value/reinvested units (R) (AT0000A1TB34) in EUR	100.42	107.61	133.24
Issue price/reinvested units (R) (AT0000A1TB34) in EUR	105.44	112.99	133.24
Net asset value/reinvested units (RZ) (AT0000A28JC3) in EUR	-	101.80	127.17
Issue price/reinvested units (RZ) (AT0000A28JC3) in EUR	-	101.80	127.17
Net asset value/reinvested units (SZ) (AT0000A2B6X0) in EUR	-	101.59	128.09
Issue price/reinvested units (SZ) (AT0000A2B6X0) in EUR	-	101.59	128.09
Net asset value/fully reinvested units (I) (AT0000A1TB83) in EUR	102.47	110.93	139.80
Issue price/fully reinvested units (I) (AT0000A1TB83) in EUR	107.59	116.48	139.80
Net asset value/fully reinvested units (R) (AT0000A1TB59) in EUR	100.09	107.26	133.81
Issue price/fully reinvested units (R) (AT0000A1TB59) in EUR	105.09	112.62	133.81

	Jun 2, 2020	Jun 1, 2021
Distribution/unit (I) (A) EUR	1.0900	1.3500
Distribution/unit (R) (A) EUR	1.7000	1.9100
Distribution/unit (RZ) (A) EUR	1.8000	1.8600
Outpayment/unit (I) (T) EUR	0.0000	0.7272
Outpayment/unit (R) (T) EUR	0.7083	0.5643
Outpayment/unit (RZ) (T) EUR	0.7714	0.7024
Outpayment/unit (SZ) (T) EUR	0.3355	0.7957
Reinvestment/unit (I) (T) EUR	4.0727	3.7345
Reinvestment/unit (R) (T) EUR	2.2126	2.5792
Reinvestment/unit (RZ) (T) EUR	2.6821	3.3310
Reinvestment/unit (SZ) (T) EUR	1.2006	3.7454
Reinvestment/unit (I) (VTA) EUR	4.0748	4.4524
Reinvestment/unit (R) (VTA) EUR	2.9071	3.1838

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 29, 2020	Sales	Repurchases	Units in circulation on Feb 28, 2021
AT0000A1TB75 (I) A	10.000	0.000	0.000	10.000
AT0000A1TB42 (R) A	11,394.526	18,916.623	-3,202.837	27,108.312
AT0000A28JD1 (RZ) A	8,349.903	2,940.271	-1,013.082	10,277.092
AT0000A1TB67 (I) T	67,305.000	88,357.006	-38,396.000	117,266.006
AT0000A1TB34 (R) T	56,948.570	38,843.173	-13,648.367	82,143.376
AT0000A28JC3 (RZ) T	52,719.549	20,562.496	-8,191.069	65,090.976
AT0000A2B6X0 (SZ) T	9,127.197	36,894.086	-1,033.477	44,987.806
AT0000A1TB83 (I) VTA	7,090.636	31,090.928	-15,713.562	22,468.002
AT0000A1TB59 (R) VTA	19,106.675	13,778.992	-8,012.067	24,873.600
<b>Total units in circulation</b>				<b>394,225.170</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A1TB75)</b>	
Net asset value per unit at start of financial year in EUR	108.71
Distribution on Jun 2, 2020 (net asset value: EUR 96.47) of EUR 1.0900, corresponds to 0.011299 units	
Net asset value per unit at end of financial year in EUR	135.42
Total value incl. units purchased through distribution (1.011299 x 135.42)	136.95
Net income/net reduction per unit	28.24
<b>Performance of one unit during the financial year in %</b>	<b>25.98</b>
<b>Distributing units (R) (AT0000A1TB42)</b>	
Net asset value per unit at start of financial year in EUR	105.36
Distribution on Jun 2, 2020 (net asset value: EUR 92.60) of EUR 1.7000, corresponds to 0.018359 units	
Net asset value per unit at end of financial year in EUR	129.03
Total value incl. units purchased through distribution (1.018359 x 129.03)	131.40
Net income/net reduction per unit	26.04
<b>Performance of one unit during the financial year in %</b>	<b>24.71</b>
<b>Distributing units (RZ) (AT0000A28JD1)</b>	
Net asset value per unit at start of financial year in EUR	101.81
Distribution on Jun 2, 2020 (net asset value: EUR 89.55) of EUR 1.8000, corresponds to 0.020101 units	
Net asset value per unit at end of financial year in EUR	125.71
Total value incl. units purchased through distribution (1.020101 x 125.71)	128.24
Net income/net reduction per unit	26.43
<b>Performance of one unit during the financial year in %</b>	<b>25.96</b>
<b>Reinvested units (I) (AT0000A1TB67)</b>	
Net asset value per unit at start of financial year in EUR	110.92
Net asset value per unit at end of financial year in EUR	139.75
Net income/net reduction per unit	28.83
<b>Performance of one unit during the financial year in %</b>	<b>25.99</b>
<b>Reinvested units (R) (AT0000A1TB34)</b>	
Net asset value per unit at start of financial year in EUR	107.61
Outpayment on Jun 2, 2020 (net asset value: EUR 95.62) of EUR 0.7083, corresponds to 0.007407 units	
Net asset value per unit at end of financial year in EUR	133.24
Total value incl. units purchased through outpayment (1.007407 x 133.24)	134.23
Net income/net reduction per unit	26.62
<b>Performance of one unit during the financial year in %</b>	<b>24.73</b>

<b>Reinvested units (RZ) (AT0000A28JC3)</b>	
Net asset value per unit at start of financial year in EUR	101.80
Outpayment on Jun 2, 2020 (net asset value: EUR 90.59) of EUR 0.7714, corresponds to 0.008515 units	
Net asset value per unit at end of financial year in EUR	127.17
Total value incl. units purchased through outpayment (1.008515 x 127.17)	128.25
Net income/net reduction per unit	26.45
<b>Performance of one unit during the financial year in %</b>	<b>25.99</b>
<b>Reinvested units (SZ) (AT0000A2B6X0)</b>	
Net asset value per unit at start of financial year in EUR	101.59
Outpayment on Jun 2, 2020 (net asset value: EUR 90.95) of EUR 0.3355, corresponds to 0.003689 units	
Net asset value per unit at end of financial year in EUR	128.09
Total value incl. units purchased through outpayment (1.003689 x 128.09)	128.56
Net income/net reduction per unit	26.97
<b>Performance of one unit during the financial year in %</b>	<b>26.55</b>
<b>Fully reinvested units (I) (AT0000A1TB83)</b>	
Net asset value per unit at start of financial year in EUR	110.93
Net asset value per unit at end of financial year in EUR	139.80
Net income/net reduction per unit	28.87
<b>Performance of one unit during the financial year in %</b>	<b>26.03</b>
<b>Fully reinvested units (R) (AT0000A1TB59)</b>	
Net asset value per unit at start of financial year in EUR	107.26
Net asset value per unit at end of financial year in EUR	133.81
Net income/net reduction per unit	26.55
<b>Performance of one unit during the financial year in %</b>	<b>24.75</b>

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 calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.



## Development of fund assets in EUR

<b>Fund assets on Feb 29, 2020 (232,052.056 units)</b>		<b>24,776,249.98</b>
Distribution on Jun 2, 2020 (EUR 1.0900 x 10.000 distributing units (I) (AT0000A1TB75))		-10.90
Distribution on Jun 2, 2020 (EUR 1.7000 x 11,855.310 distributing units (R) (AT0000A1TB42))		-20,154.03
Distribution on Jun 2, 2020 (EUR 1.8000 x 9,072.310 distributing units (RZ) (AT0000A28JD1))		-16,330.16
Outpayment on Jun 2, 2020 (EUR 0.7083 x 59,053.646 reinvested units (R) (AT0000A1TB34))		-41,827.70
Outpayment on Jun 2, 2020 (EUR 0.7714 x 53,846.569 reinvested units (RZ) (AT0000A28JC3))		-41,537.24
Outpayment on Jun 2, 2020 (EUR 0.3355 x 12,482.05 reinvested units (SZ) (AT0000A2B6X0))		-4,187.73
Issuance of units	28,755,863.33	
Redemption of units	-10,171,045.68	
Pro rata income adjustment	22,973.86	18,607,791.51
<b>Overall fund result</b>		<b>9,374,833.83</b>
<b>Fund assets on Feb 28, 2021 (394,225.170 units)</b>		<b>52,634,827.56</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest expenses (incl. negative credit interest)	-103.04
Dividend income (incl. dividend equivalent)	576,727.45
	<b>576,624.41</b>
<b>Expenses</b>	
Management fees	-424,037.74
Custodian bank fees / Custodian's fees	-26,537.35
Auditing costs	-3,640.38
Expenses for tax advice / tax representation	-16,943.87
Custody charge	-22,437.51
Publicity costs, regulatory fees	-7,433.19
Costs associated with foreign sales	-340.80
Cost of advisers and other service providers	-4,973.90
Research expenses	-25,749.99
	<b>-532,094.73</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>44,529.68</b>
<b>Realized closing price</b>	
Profits realized from securities	3,099,733.38
Losses realized from securities	-1,571,583.43
<b>Realized closing price (excl. income adjustment)</b>	<b>1,528,149.95</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>1,572,679.63</b>
<b>B. Unrealized closing price</b>	
<b>Change in unrealized closing price</b>	<b>7,846,723.26</b>
<b>Change in dividends receivable</b>	<b>-21,595.20</b>
	<b>7,825,128.06</b>
<b>C. Income adjustment</b>	
<b>Income adjustment for income during financial year</b>	<b>-22,973.86</b>
	<b>-22,973.86</b>
<b>Overall fund result</b>	<b>9,374,833.83</b>

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 196,938.40 EUR.

## Capital market report

2020 was a truly exceptional year for the financial markets. Several records were broken, for example in the USA: the fastest stock market crash after new all-time highs, the quickest recovery after a crash and the first time ever that major US stock indices have climbed to fresh all-time highs while the economy is still in the middle of a recession. In general, stock markets all over the globe recovered surprisingly quickly from the massive price slump in spring 2020. In the first weeks of 2021, prices continued to rise until they recently entered a slight consolidation. The bond markets have also responded to the drastically changed situation for the global economy. The riskier bond market segments (corporate bonds, emerging market bonds) fell sharply during spring 2020 but experienced strong rebounds from April onwards, similar to the stock markets. The massive rescue packages from governments and central banks largely averted the massive defaults that were initially feared. Corporate bonds in particular were also boosted by extensive purchase programmes for wide swathes of the corporate bond markets by both the European Central Bank (ECB) and the US Federal Reserve (Fed). Government bond yields in the developed industrial nations fell to new record lows in many cases in 2020. In recent months, however, there has been a fairly sharp rise in yields in the longer bond maturities, starting in the USA, and a corresponding decline in prices for government bonds. This also dragged down corporate bonds and, in particular, emerging market bonds. Commodity markets have recovered well from their temporary crash, too. Industrial and precious metals ended 2020 with significant gains. It took a little longer for crude oil, but the oil price is now also higher than it was just before the pandemic hit. The gold price had already risen significantly during the turmoil and has been trending sideways to slightly downwards in recent months. In the currency arena, the US dollar has weakened substantially in the second half of 2020, especially against the euro. The significantly firmer euro reduces the return on foreign investments for euro-based investors. This is particularly noticeable for a number of emerging markets, whose currencies have fallen substantially against the euro in 2020. The US, the euro area and Japan all spot central bank policy rates around or significantly below zero. Their central banks are purchasing large amounts of government and corporate bonds. This trend, however, started more than ten years ago and was merely accelerated by the pandemic. The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust economic performance in the meantime, a global monetary policy turnaround failed to materialize. It seems farther away than ever. It is entirely uncertain how central banks will respond to any stronger, sustained inflationary pressures in the future. Unlike in the past, they have very little leeway to raise interest rates in view of the huge national debts. Yield levels are very low by historical standards almost everywhere in the world. Bonds worth around \$14 trillion now carry negative nominal yields. These extremely low bond yields represent a major challenge for bond investors. At the same time, they provide strong support for equity prices. Governments and central banks are trying to mitigate the worst economic distortions with massive aid programmes on a scale that would have been unimaginable only a short time ago, until the global economy can take off again. These huge fiscal packages will probably be expanded in many places and they will continue to impact the global economy even after the pandemic has abated. They will affect individual sectors and companies very differently, creating new winners and losers. At the same time, indebtedness is surging almost everywhere, which might cause new problems in the long term. The financial market environment remains highly challenging and could continue to be prone to major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

In the period under review, the emerging markets stock markets generally performed favorably on a euro basis. The stock markets in Taiwan, South Korea and China realized the strongest price gains. Price losses resulted on the stock markets in Colombia, Brazil and Turkey. The Taiwan stock market benefited from the US-China trade conflict as Chinese technology companies replaced US component suppliers with Taiwanese companies. Chinese enterprises are thus preventing the US government from impeding production via export restrictions on certain components. Keeping the spread of the virus in check with swift measures, Taiwan also mastered the coronavirus crisis well.

The Brazilian president Bolsonaro, on the other hand, underestimated the effects of the coronavirus for a long time, which is why Brazil is among the leading countries in terms of infection rates. This development combined with an already weakened economy, placing substantial pressure on both the currency and the stock market. The Turkish stock market also followed a negative trend with highly expansive central policies leading to rising inflation which, in turn, put significant pressure on the currency. After most countries went into recession in 2020 due to the coronavirus crisis, economists expect a strong rebound of economic growth this 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 India accounted for the fund's largest absolute weightings in the period. At the sector level, the fund's key commitments were financial and information technology stocks. The fund increased industrial stocks in China and Poland and reduced infrastructure securities in Mexico. In the reporting period, the number of companies providing sustainability figures in their annual reports has risen further. The fund management puts considerable effort into convincing companies which do not yet offer such data of the added value associated with this important information.

## 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	2,247,179.75	4.27 %
Equities		CZK	151,642.41	0.29 %
Equities		HKD	16,217,829.85	30.81 %
Equities		IDR	1,127,747.65	2.14 %
Equities		INR	5,740,279.26	10.91 %
Equities		KRW	4,716,309.32	8.96 %
Equities		MXN	182,842.36	0.35 %
Equities		MYR	1,065,173.71	2.02 %
Equities		PHP	500,235.78	0.95 %
Equities		PLN	940,302.18	1.79 %
Equities		RUB	706,156.98	1.34 %
Equities		THB	1,180,124.09	2.24 %
Equities		TRY	100,740.78	0.19 %
Equities		TWD	12,113,150.35	23.01 %
Equities		USD	573,909.20	1.09 %
Equities		ZAR	2,385,470.31	4.53 %
<b>Total Equities</b>			<b>49,949,093.98</b>	<b>94.90 %</b>
Equities ADR		USD	1,193,683.74	2.27 %
<b>Total Equities ADR</b>			<b>1,193,683.74</b>	<b>2.27 %</b>
<b>Total securities</b>			<b>51,142,777.72</b>	<b>97.17 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,163,905.28	2.21 %
Bank balances/liabilities in foreign currency			386,653.55	0.73 %
<b>Total bank balances/liabilities</b>			<b>1,550,558.83</b>	<b>2.95 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-7.56	-0.00 %
Dividends receivable			15,628.55	0.03 %
<b>Total accruals and deferrals</b>			<b>15,620.99</b>	<b>0.03 %</b>
<b>Other items</b>				
Various fees			-74,129.97	-0.14 %
<b>Total other items</b>			<b>-74,129.97</b>	<b>-0.14 %</b>
<b>Total fund assets</b>			<b>52,634,827.56</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Feb 26, 2021

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		BRBBDACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	49,127	36,575	1,200		23.440000	171,052.93	0.32 %
Equities		BRCOGNACNOR2	COGNA EDUCACAO COGN3	BRL	235,000	168,600	5,700		3.830000	133,696.27	0.25 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	83,400	72,900	21,200		20.660000	255,946.41	0.49 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	30,000	20,300	700		26.080000	116,220.17	0.22 %
Equities		BRKLBNCNDAM18	KLABIN SA - UNIT KLBIN11	BRL	69,480	51,900	1,600		29.780000	307,352.80	0.58 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	41,015	44,700	31,000		59.860000	364,696.92	0.69 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	30,480	26,500	10,700		37.240000	168,607.66	0.32 %
Equities		BRNTCOACNOR5	NATURA &CO HOLDING SA NTCO3	BRL	79,000	59,800	3,000		47.860000	561,632.79	1.07 %
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL	25,400	26,000	600		44.520000	167,973.80	0.32 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	5,820	2,990			682.000000	151,642.41	0.29 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	374,000	406,000	384,000		27.600000	1,089,021.59	2.07 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	31,000	79,500	48,500		216.200000	707,087.54	1.34 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	2,006,000	2,044,000	38,000		6.350000	1,343,879.90	2.55 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	156,200	79,000	5,500		64.000000	1,054,670.52	2.00 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	1,134,000	1,150,000	16,000		7.290000	872,160.45	1.66 %
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD	148,000	149,000	125,000		67.000000	1,046,146.06	1.99 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	33,600	34,400	800		121.100000	429,278.59	0.82 %
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD	289,000	403,000	286,000		26.600000	811,026.94	1.54 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	127,500	81,000	9,000		97.600000	1,312,852.11	2.49 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	62,360	41,900	31,600		691.500000	4,549,399.70	8.64 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	80,100	111,100	31,000		104.300000	881,399.15	1.67 %
Equities		CNE100000PP1	XINJIANG GOLDWIND SCI&TEC-H 2208	HKD	349,600	802,600	773,900		16.720000	616,685.16	1.17 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	343,300	484,000	856,000		17.280000	625,854.45	1.19 %
Equities		CNE100000X85	ZOOMLION HEAVY INDUSTRY - H 1157	HKD	673,600	1,043,400	369,800		12.360000	878,367.69	1.67 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	2,361,190	1,202,400	88,600		4,730.000000	648,782.26	1.23 %
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR	2,362,500	1,203,000	88,600		3,490.000000	478,965.39	0.91 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	42,400	48,030	59,510		770.650000	369,080.45	0.70 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	76,000	78,950	2,950		579.150000	497,167.42	0.94 %
Equities		INE016A01026	DABUR INDIA LTD DABUR	INR	84,040	39,030	11,020		509.050000	483,219.55	0.92 %
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	6,020	7,810	1,790		4,480.150000	304,640.09	0.58 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	66,730	34,010	20,220		929.250000	700,408.97	1.33 %

financial year Mar 1, 2020 – Feb 28, 2021

Raiffeisen Sustainable EmergingMarkets Equities

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	36,580	16,360	3,040		2,684.700000	1,109,270.52	2.11 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	106,000	107,430	1,430		628.000000	751,905.94	1.43 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	57,930	59,020	1,090		859.000000	562,075.56	1.07 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	16,700	16,700			1,910.000000	360,286.38	0.68 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	17,800	10,810	10,030		2,995.300000	602,224.38	1.14 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	9,620	9,790	170		44,750.000000	317,902.10	0.60 %
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	530	220	20		1,567,000.000000	613,296.03	1.17 %
Equities		KR7035420009	NAVER CORP 035420	KRW	3,820	1,770	150		383,000.000000	1,080,407.09	2.05 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	24,370	17,820	690		34,100.000000	613,670.43	1.17 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	13,570	7,330	530		148,500.000000	1,488,098.19	2.83 %
Equities		KR7017670001	SK TELECOM 017670	KRW	3,240	1,510	130		252,000.000000	602,935.48	1.15 %
Equities		MX01LA040003	GRUPO LALA SAB DE CV LALAB	MXN	326,500	186,000	7,900		14.250000	182,842.36	0.35 %
Equities		MYL516800009	HARTALEGA HOLDINGS BHD HART	MYR	102,800	102,800			10.140000	211,102.40	0.40 %
Equities		MYL1155000004	MALAYAN BANKING BHD MAY	MYR	243,711	126,111	8,900		8.090000	399,287.54	0.76 %
Equities		MYL1295000004	PUBLIC BANK BERHAD PBK	MYR	308,300	308,300			4.170000	260,358.46	0.49 %
Equities		MYL4863000006	TELEKOM MALAYSIA BHD T	MYR	154,100	154,100			6.230000	194,425.31	0.37 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	353,460	366,800	13,340		84.100000	500,235.78	0.95 %
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN	9,150	9,150			376.000000	762,745.12	1.45 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	3,760	2,490			213.000000	177,557.06	0.34 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	232,350	114,560	8,720		275.190000	706,156.98	1.34 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	54,000	24,600	2,100		165.500000	242,609.00	0.46 %
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R	THB	702,100	420,900	358,380		9.400000	179,160.38	0.34 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	75,000	57,500			141.000000	287,075.11	0.55 %
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB	204,200	204,200			47.250000	261,922.44	0.50 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	20,900	10,600	300		369.000000	209,357.16	0.40 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	56,140	56,140			15.890000	100,740.78	0.19 %
Equities		TW0003711008	ASE TECHNOLOGY HOLDING CO LT 3711	TWD	172,000	322,000	150,000		107.500000	544,325.43	1.03 %
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD	26,000	26,000			305.500000	233,833.26	0.44 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD	288,000	288,000			43.600000	369,658.49	0.70 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	100,929	173,651	138,000		180.500000	536,308.76	1.02 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	166,700	234,000	162,000		110.500000	542,275.01	1.03 %
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD	300,000	300,000			22.300000	196,946.30	0.37 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	911,100	898,000	345,000		20.900000	560,575.41	1.07 %
Equities		TW0002308004	DELTA ELECTRONICS INC 2308	TWD	71,000	101,000	30,000		294.500000	615,552.87	1.17 %
Equities		TW0002892007	FIRST FINANCIAL HOLDING CO 2892	TWD	514,000	514,000			21.350000	323,059.64	0.61 %
Equities		TW0002049004	HIWIN TECHNOLOGIES CORP 2049	TWD	20,000	20,000			411.000000	241,987.83	0.46 %
Equities		TW0003481008	INNOLUX CORP 3481	TWD	400,000	400,000			17.800000	209,605.03	0.40 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	200,000	200,000			60.700000	357,388.36	0.68 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	36,000	37,000	1,000		944.000000	1,000,451.89	1.90 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	42,600	32,000	2,000		268.000000	336,098.14	0.64 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	276,700	247,000	78,000		635.000000	5,172,548.81	9.83 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	276,600	205,000	10,000		69.900000	569,181.88	1.08 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	185,000	185,000			55.700000	303,353.24	0.58 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	4,330	2,500	200		162.020000	573,909.20	1.09 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	1,950	1,950			1,331.700000	142,886.27	0.27 %
Equities		ZAE000134854	CLICKS GROUP LTD CLS	ZAR	13,630	6,490	330		240.610000	180,450.88	0.34 %
Equities		ZAE000022331	DISCOVERY LTD DSY	ZAR	20,150	20,640	490		141.000000	156,330.47	0.30 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	9,020	11,160	6,390		3,561.880000	1,767,808.83	3.36 %
Equities		ZAE000058517	SPAR GROUP LIMITED/THE SPP	ZAR	13,140	5,770	320		190.860000	137,993.86	0.26 %
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB	USD	8,800	8,700	9,900		81.800000	588,874.35	1.12 %



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		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD	23,700	11,600	600		8.350000	161,890.54	0.31 %
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME	USD	20,800	64,000	43,200		26.030000	442,918.85	0.84 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>51,142,777.72</b>	<b>97.17 %</b>
<b>Total securities</b>										<b>51,142,777.72</b>	<b>97.17 %</b>
<b>Bank balances/liabilities</b>											
				EUR						1,163,905.28	2.21 %
				TWD						386,633.13	0.73 %
				USD						20.42	0.00 %
<b>Total bank balances/liabilities</b>										<b>1,550,558.83</b>	<b>2.95 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-7.56	-0.00 %
Dividends receivable										15,628.55	0.03 %
<b>Total accruals and deferrals</b>										<b>15,620.99</b>	<b>0.03 %</b>
<b>Other items</b>											
Various fees										-74,129.97	-0.14 %
<b>Total other items</b>										<b>-74,129.97</b>	<b>-0.14 %</b>
<b>Total fund assets</b>										<b>52,634,827.56</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1TB75	I	income-distributing	EUR	135.42	10,000
AT0000A1TB42	R	income-distributing	EUR	129.03	27,108,312
AT0000A28JD1	RZ	income-distributing	EUR	125.71	10,277,092
AT0000A1TB67	I	income-retaining	EUR	139.75	117,266,006
AT0000A1TB34	R	income-retaining	EUR	133.24	82,143,376
AT0000A28JC3	RZ	income-retaining	EUR	127.17	65,090,976
AT0000A2B6X0	SZ	income-retaining	EUR	128.09	44,987,806
AT0000A1TB83	I	full income-retaining (outside Austria)	EUR	139.80	22,468,002
AT0000A1TB59	R	full income-retaining (outside Austria)	EUR	133.81	24,873,600

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 25, 2021

Currency		Price (1 EUR =)
Brazilian Reals	BRL	6.732050
Czech Koruna	CZK	26.175000
Hong Kong Dollars	HKD	9.478600
Indonesian Rupiah	IDR	17,214.448250

Currency		Price (1 EUR =)
Indian Rupees	INR	88.532350
South Korean Won	KRW	1,354.174750
Mexican Pesos	MXN	25.446100
Malaysian Ringgit	MYR	4.937850
Philippines Pesos	PHP	59.423950
Polish Zloty	PLN	4.510550
Russian Rubles	RUB	90.547000
Thai Baht	THB	36.837050
Turkish Lira	TRY	8.855050
Taiwan Dollars	TWD	33.968650
US Dollars	USD	1.222400
South African Rand	ZAR	18.174000

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		BREGIEACN09	ENGIE BRASIL ENERGIA SA EGIE3	BRL		14,800	25,250
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL		16,500	23,500
Equities		LT0000115768	AB IGNITIS GRUPE IGN1L	EUR		12,000	12,000
Equities		KYG2953R1149	AAC TECHNOLOGIES HOLDINGS IN 2018	HKD		4,500	54,000
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD		109,000	109,000
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD			426,100
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD		66,500	163,800
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD		98,500	466,000
Equities		KYG970081090	WUXI BIOLOGICS CAYMAN INC 2269	HKD		24,500	44,200
Equities		KYG970081256	WUXI BIOLOGICS CAYMAN INC 2269	HKD		108,600	108,600
Equities		KR7021240007	COWAY CO LTD 021240	KRW		1,210	4,660
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN		1,580	20,460
Equities		MYL50140O005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR		19,800	169,560
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP			198,000
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN		1,130	4,500
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN		94,740	94,740
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN		2,040	14,210
Equities		TH0481010R10	CENTRAL PATTANA PCL-NVDR CPN-R	THB		23,200	75,700
Equities		TW0002395001	ADVANTECH CO LTD 2395	TWD		9,000	19,000
Equities		KYG202881176	CHAILEASE HOLDING CO LTD-PFD 5871A	TWD		13,719	13,719
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD		818,298	1,122,634
Equities		ZAE000216537	BID CORP LTD BID	ZAR		290	3,770
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR		8,280	77,990
Equities		ZAE000004875	NEDBANK GROUP LTD NED	ZAR		380	7,146
Equities		ZAE000044897	TELKOM SA SOC LTD TKG	ZAR		67,120	67,120
Equities ADR		US8740801043	TAL EDUCATION GROUP- ADR TAL	USD		5,700	16,800
Equities ADR		US91822M1062	VEON LTD VEON	USD		45,200	45,200
Equities ADR		US92763W1036	VIPSHOP HOLDINGS LTD - ADR VIPS	USD		27,800	27,800
Equities GDR		US66981G2075	AB IGNITIS GRUPE - REG S GDR IGN	EUR		12,000	12,000
Participation certificates		XS2041147658	HSBC BANK PLC HSBC 0 08/18/20	USD		8,800	162,830
Subscription rights		BRNTCOD01OR0	NATURA &CO HOLDING SA-RIGHTS NTCO1	BRL		2,556	2,556
Subscription rights		QOXDBM073592	SIAM CEMENT RIGHTS	THB		1,945	1,945
Warrants		TH02210512R2	BTS GROUP HOLDINGS PCL-CW21 BTS-R5	THB			32,458

### 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 2019 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	249
Number of risk-bearers	86
Fixed remuneration	23,266,854.30
Variable remuneration (bonuses)	2,453,040.49
<b>Total remuneration for employees</b>	<b>25,719,894.79</b>
of which remuneration for managing directors	1,450,304.51
of which remuneration for managers (risk-bearers)	2,287,369.16
of which remuneration for other risk-bearers	8,994,874.93
of which remuneration for employees in positions of control	259,423.17
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>12,991,971.77</b>

- 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 23, 2020. 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 28, 2020. 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 Kapital-anlage-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, 16 June 2021

**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 28, 2021, 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 28, 2021 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. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

#### 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 have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

### **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 misrepresentations caused by fraudulent acts or errors.

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 misrepresentations caused by fraudulent acts or errors and to issue 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 assess the risks of material misrepresentations caused by fraudulent acts or errors 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 collusive 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.

**Auditor in charge**

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna, 17 June 2021

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 [my.oekb.at](http://my.oekb.at). The tax documents are available for downloading for all funds. The tax documents are also available on our website [www.rcm.at](http://www.rcm.at). Please visit [my.oekb.at](http://my.oekb.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 register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

##### 1.1. The current register of regulated markets is available at:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

##### 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 <sup>2</sup> |

##### 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.

#### NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

#### 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 Exchange                                     |
| 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  |

<sup>1</sup> 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).

<sup>2</sup> Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.  
financial year Mar 1, 2020 – Feb 28, 2021

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
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, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
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)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
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, New York Stock Exchange, Boston Options Exchange (BOX)



## Appendix

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