

Raiffeisen EmergingMarkets Equities

(Original German name: Raiffeisen-EmergingMarkets-Aktien)

annual fund report

financial year Jun 1, 2020 – May 31, 2021

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Composition of the benchmark from Jun 1, 2020 to May 31, 2021	4
Legal notice	4
Fund details.....	5
Units in circulation.....	6
Development of the fund assets and income statement	7
Performance in financial year (fund performance)	7
Development of fund assets in EUR.....	9
Fund result in EUR.....	10
A. Realized fund result	10
B. Unrealized closing price	10
C. Income adjustment.....	11
Capital market report	12
Fund investment policy report	13
Makeup of fund assets in EUR	14
Portfolio of investments in EUR as of May 31, 2021	16
Calculation method for overall risk	26
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2020 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	27
Audit opinion	30
Tax treatment	33
Fund regulations	34
Appendix	40

Report for the financial year from Jun 1, 2020 to May 31, 2021

General fund information

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

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 %
Max. management fee for subfunds	1.000 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Composition of the benchmark from Jun 1, 2020 to May 31, 2021

Benchmark	Weighting in %
MSCI EM Net	100.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see www.rcm.at/lizenzgeberhinweise or www.rcm-international.com.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen EmergingMarkets Equities for the financial year from Jun 1, 2020 to May 31, 2021. The accounting is based on the price calculation as of May 31, 2021.

Fund details

	May 31, 2019	May 31, 2020	May 31, 2021
Total fund assets in EUR	212,672,083.42	176,163,841.85	230,161,679.10
Net asset value/distributing units (R) (AT0000796404) in EUR	206.37	191.29	253.93
Issue price/distributing units (R) (AT0000796404) in EUR	216.69	200.85	253.93
Net asset value/distributing units (RZ) (AT0000A1TW21) in EUR	95.14	89.03	119.33
Issue price/distributing units (RZ) (AT0000A1TW21) in EUR	95.14	89.03	119.33
Net asset value/reinvested units (R) (AT0000796412) in EUR	240.28	225.50	302.92
Issue price/reinvested units (R) (AT0000796412) in EUR	252.29	236.78	302.92
Net asset value/reinvested units (RZ) (AT0000A1TW13) in EUR	95.95	90.96	123.41
Issue price/reinvested units (RZ) (AT0000A1TW13) in EUR	95.95	90.96	123.41
Net asset value/fully reinvested units (I) (AT0000A0FT15) in EUR	277.68	263.21	357.11
Issue price/fully reinvested units (I) (AT0000A0FT15) in EUR	291.56	276.37	357.11
Net asset value/fully reinvested units (R) (AT0000497268) in EUR	250.91	235.48	316.33
Issue price/fully reinvested units (R) (AT0000497268) in EUR	263.46	247.25	316.33
Net asset value/fully reinvested units (R) (AT0000A0ZKW0) in PLN	255.97	275.27	-
Issue price/fully reinvested units (R) (AT0000A0ZKW0) in PLN	268.77	289.03	-
Net asset value/fully reinvested units (RZ) (AT0000A1TW39) in EUR	97.45	92.38	125.34
Issue price/fully reinvested units (RZ) (AT0000A1TW39) in EUR	97.45	92.38	125.34
Net asset value/fully reinvested units (R) (AT0000A11RF5) in EUR	251.43	235.91	316.45
Issue price/fully reinvested units (R) (AT0000A11RF5) in EUR	264.00	247.71	316.45
		Aug 17, 2020	Aug 16, 2021
Distribution/unit (R) (A) EUR		2.5000	2.5400
Distribution/unit (RZ) (A) EUR		1.2000	1.1900
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0000	0.4901
Reinvestment/unit (R) (T) EUR		0.0000	9.7099
Reinvestment/unit (RZ) (T) EUR		0.0000	4.5679
Reinvestment/unit (I) (VTA) EUR		0.0000	14.6320
Reinvestment/unit (R) (VTA) EUR		0.0000	10.1392
Reinvestment/unit (R) (VTA) PLN		0.0000	-
Reinvestment/unit (RZ) (VTA) EUR		0.0000	5.1376
Reinvestment/unit (R) (VTI) EUR		0.0000	9.5810

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 May 31, 2020	Sales	Repurchases	Units in circulation on May 31, 2021
AT0000796404 (R) A	49,432.198	33,044.825	-40,887.412	41,589.611
AT0000A1TW21 (RZ) A	4,981.476	1,361.306	-485.168	5,857.614
AT0000796412 (R) T	548,628.328	131,900.181	-160,038.247	520,490.262
AT0000A1TW13 (RZ) T	189,253.998	68,821.723	-15,614.495	242,461.226
AT0000A0FT15 (I) VTA	13.899	0.000	0.000	13.899
AT0000497268 (R) VTA	80,069.038	61,923.709	-72,392.973	69,599.774
AT0000A0ZKW0 (R) VTA	18.112	10.000	-28.112	-
AT0000A1TW39 (RZ) VTA	62,345.000	11,700.000	0.000	74,045.000
AT0000A11RF5 (R) VTI	3,009.810	1,403.942	-4,403.752	10.000
Total units in circulation				954,067.386

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000796404)	
Net asset value per unit at start of financial year in EUR	191.29
Distribution on Aug 17, 2020 (net asset value: EUR 208.92) of EUR 2.5000, corresponds to 0.011966 units	
Net asset value per unit at end of financial year in EUR	253.93
Total value incl. units purchased through distribution (1.011966 x 253.93)	256.97
Net income/net reduction per unit	65.68
Performance of one unit during the financial year in %	34.33
Performance benchmark (see fund characteristics) in %	36.23
Distributing units (RZ) (AT0000A1TW21)	
Net asset value per unit at start of financial year in EUR	89.03
Distribution on Aug 17, 2020 (net asset value: EUR 97.41) of EUR 1.2000, corresponds to 0.012319 units	
Net asset value per unit at end of financial year in EUR	119.33
Total value incl. units purchased through distribution (1.012319 x 119.33)	120.80
Net income/net reduction per unit	31.77
Performance of one unit during the financial year in %	35.68
Performance benchmark (see fund characteristics) in %	36.23
Reinvested units (R) (AT0000796412)	
Net asset value per unit at start of financial year in EUR	225.50
Net asset value per unit at end of financial year in EUR	302.92
Net income/net reduction per unit	77.42
Performance of one unit during the financial year in %	34.33
Performance benchmark (see fund characteristics) in %	36.23
Reinvested units (RZ) (AT0000A1TW13)	
Net asset value per unit at start of financial year in EUR	90.96
Net asset value per unit at end of financial year in EUR	123.41
Net income/net reduction per unit	32.45
Performance of one unit during the financial year in %	35.68
Performance benchmark (see fund characteristics) in %	36.23

Fully reinvested units (I) (AT0000A0FT15)	
Net asset value per unit at start of financial year in EUR	263.21
Net asset value per unit at end of financial year in EUR	357.11
Net income/net reduction per unit	93.90
Performance of one unit during the financial year in %	35.67
Performance benchmark (see fund characteristics) in %	36.23
Fully reinvested units (R) (AT0000497268)	
Net asset value per unit at start of financial year in EUR	235.48
Net asset value per unit at end of financial year in EUR	316.33
Net income/net reduction per unit	80.85
Performance of one unit during the financial year in %	34.33
Performance benchmark (see fund characteristics) in %	36.23
Fully reinvested units (R) (AT0000A0ZKW0)	
Net asset value per unit at start of financial year in PLN	275.27
Net asset value per unit at liquidation of tranche (Dec 31, 2020) in PLN	361.32
Net income/net reduction per unit	86.05
Performance of one unit from start of the financial year up to the liquidation of the tranche (Dec 31, 2020) in %	31.26
Performance benchmark (see fund characteristics) up to the liquidation of the tranche (Dec 31, 2020) in %	29.69
Fully reinvested units (RZ) (AT0000A1TW39)	
Net asset value per unit at start of financial year in EUR	92.38
Net asset value per unit at end of financial year in EUR	125.34
Net income/net reduction per unit	32.96
Performance of one unit during the financial year in %	35.68
Performance benchmark (see fund characteristics) in %	36.23
Fully reinvested units (R) (AT0000A11RF5)	
Net asset value per unit at start of financial year in EUR	235.91
Net asset value per unit at end of financial year in EUR	316.45
Net income/net reduction per unit	80.54
Performance of one unit during the financial year in %	34.14
Performance benchmark (see fund characteristics) in %	36.23

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

Fund assets on May 31, 2020 (937,751.859 units)		176,163,841.85
Distribution on Aug 17, 2020 (EUR 2.5000 x 50,252.616 distributing units (R) (AT0000796404))		-125,631.54
Distribution on Aug 17, 2020 (EUR 1.2000 x 5,054.200 distributing units (RZ) (AT0000A1TW21))		-6,065.04
Issuance of units	70,236,459.38	
Redemption of units	-77,404,032.02	
Pro rata income adjustment	233,883.01	-6,933,689.63
Overall fund result		61,063,223.46
Fund assets on May 31, 2021 (954,067.386 units)		230,161,679.10

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	1,388.83
Income from securities lending transactions	1,753.22
Interest expenses (incl. negative credit interest)	-1,980.63
Net Income from subfunds (incl. actual distributions)	128.42
Net dividend income from subfunds	84,067.88
Dividend income (incl. dividend equivalent)	5,553,997.38
	5,639,355.10
Expenses	
Management fees	-3,995,376.76
Custodian bank fees / Custodian's fees	-195,747.87
Auditing costs	-6,730.50
Expenses for tax advice / tax representation	-10,452.96
Custody charge	-276,435.87
Publicity costs, regulatory fees	-39,706.89
Costs associated with foreign sales	-488.81
Cost of advisers and other service providers	-13,952.52
Research expenses	-137,335.72
	-4,676,227.90
Ordinary fund result (excl. income adjustment)	963,127.20
Realized closing price	
Distribution-equivalent	73,328.37
Profits realized from securities	14,164,102.14
Profits realized from derivative instruments	2,748,795.32
Losses realized from securities	-9,320,830.58
Losses realized from derivative instruments	-660,246.71
Realized closing price (excl. income adjustment)	7,005,148.54
Realized fund result (excl. income adjustment)	7,968,275.74

B. Unrealized closing price

Change in unrealized closing price	53,192,283.70
Change in dividends receivable	136,547.03
	53,328,830.73

C. Income adjustment

Income adjustment for income during financial year	-233,883.01	
		-233,883.01
Overall fund result		61,063,223.46

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 466,033.02 EUR.

Capital market report

After an extraordinary year of 2020, the financial markets have been much calmer and less spectacular so far in 2021. Share prices rose substantially almost everywhere. European and especially Austrian shares showed particularly strong gains in the first five months. With rising expectations of a return to normality and a global economic upswing, the share prices of strongly cyclical companies have also surged in the last six months. The same applies to the shares of many companies that have suffered most during the pandemic and have all the greater potential for recovery once it is overcome. In the bond markets, prices have been slightly weaker for the most part since the turn of the year. In the USA, yields rose quite sharply, and prices fell accordingly, especially for US government bonds with long maturities. This also affected emerging market bonds and, to a lesser extent, euro government bonds and investment grade corporate bonds. In contrast, the riskier bond segments (high-yield) still delivered positive returns in the first five months. The massive bond purchases by central banks continue to be the central pillar of support for government and corporate bonds. Despite the recent rise in yields, government bonds in the developed economies are still offering extremely low yields. Commodity markets rallied strongly in the second half of 2020. Their upward trend continued for the most part in the first quarter of 2021, even if it lost some momentum recently. The oil price, which had fallen dramatically last year, is substantially higher now than it was immediately before the pandemic. The gold price, on the other hand, has meandered sideways to slightly downwards since late summer. Due to the recent rise in yields on US government bonds, gold has lost some of its appeal for investors. In the currencies arena, the US dollar was almost unchanged on balance against the euro in the first five months of the year, while the Japanese yen weakened significantly. 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. Bonds with an equivalent value of over 12 trillion dollars currently carry negative nominal yields. In December 2020, the figure was even as high as \$18 trillion. 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 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 India realized the strongest price gains. Price losses resulted on the stock markets in Turkey and Malaysia.

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 comparably well.

The Turkish stock market followed a disappointing trend, with the continuation of highly expansive central policies resulting in high inflation figures. This led to a significant devaluation of the Turkish lira. The past year was also very turbulent from a political perspective, including a number of scandals. Moreover, the coronavirus-related absence of tourism had a negative impact on the economy.

After most countries went into recession in 2020 due to the coronavirus crisis, economists expect a strong rebound of economic growth this year. Growth of approx. 10 % is predicted for India, 9 % for China, 6 % for Malaysia and the Philippines, 5 % for Indonesia, Mexico and Turkey and 3 % for Brazil, Russia, South Africa and Thailand.

At the country level, China, South Korea and Taiwan accounted for the fund's largest absolute weightings in the period. At the sector level, the fund's key commitments were information technology and financial stocks. The fund increased financials in India and automotive stocks in South Korea while reducing technology companies in China.

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

Makeup of fund assets in EUR

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

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

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

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		BRL	12,974,470.50	5.64 %
Equities		CZK	571,380.42	0.25 %
Equities		HKD	55,458,943.37	24.10 %
Equities		HUF	757,834.28	0.33 %
Equities		IDR	2,666,019.02	1.16 %
Equities		INR	23,335,421.89	10.14 %
Equities		KRW	31,983,581.37	13.90 %
Equities		MXN	4,453,204.15	1.93 %
Equities		MYR	3,167,047.73	1.38 %
Equities		PHP	2,213,609.39	0.96 %
Equities		PLN	1,735,592.24	0.75 %
Equities		RON	648,880.49	0.28 %
Equities		RUB	5,690,487.37	2.47 %
Equities		THB	3,437,813.79	1.49 %
Equities		TWD	32,268,649.86	14.02 %
Equities		USD	462,690.97	0.20 %
Equities		ZAR	10,232,361.18	4.45 %
Total Equities			192,057,988.02	83.44 %
Equities ADR		USD	22,698,904.93	9.86 %
Total Equities ADR			22,698,904.93	9.86 %
Equities GDR		USD	273,280.14	0.12 %
Total Equities GDR			273,280.14	0.12 %
Exchange-traded-funds	OGAW	EUR	8,308,014.00	3.61 %
Total Exchange-traded-funds			8,308,014.00	3.61 %
Investment certificates Raiffeisen	OGAW	EUR	2,470,832.00	1.07 %
Total Investment certificates Raiffeisen			2,470,832.00	1.07 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Structured products - index certificates		USD	3,402,621.26	1.48 %
Total Structured products - index certificates			3,402,621.26	1.48 %
Total securities			229,211,640.35	99.59 %
Derivative products				
Valuation of financial futures			12,998.64	0.01 %
Total derivative products			12,998.64	0.01 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-1,828,480.13	-0.79 %
Bank balances/liabilities in foreign currency			2,712,638.74	1.18 %
Total bank balances/liabilities			884,158.61	0.38 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-49.92	-0.00 %
Dividends receivable			540,514.84	0.23 %
Total accruals and deferrals			540,464.92	0.23 %
Other items				
Various fees			-487,583.42	-0.21 %
Total other items			-487,583.42	-0.21 %
Total fund assets			230,161,679.10	100.00 %

Portfolio of investments in EUR as of May 31, 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		BRB3SAACNOR6	B3 SA-BRASIL BOLSA BALCAO B3SA3	BRL	271,500	274,500	92,400		17.480000	746,092.53	0.32 %
Equities		BRBBDACACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	230,707	28,301	4,701		26.540000	962,592.27	0.42 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	95,700	3,100	2,000		33.540000	504,610.67	0.22 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	163,900	5,400	3,400		40.800000	1,051,285.20	0.46 %
Equities		BRCCROACNOR2	CCR SA CCRO3	BRL	192,900	6,300	4,000		13.860000	420,316.94	0.18 %
Equities		BRPCARACNOR3	CIA BRASILEIRA DE DISTRIBUIC PCAR3	BRL	29,500	900	600		38.990000	180,824.25	0.08 %
Equities		BRCOGNACNOR2	COGNA EDUCACAO COGN3	BRL	576,400	18,800	11,800		4.260000	386,024.62	0.17 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	228,200	7,400	4,700		25.420000	911,953.34	0.40 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	83,604	2,800	1,700		61.940000	814,103.63	0.35 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	30,966	1,000	600		47.430000	230,897.73	0.10 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	196,000	7,800	48,800		26.990000	831,649.61	0.36 %
Equities		BRASAIACNOR0	SENDAS DISTRIBUIDORA SA ASAI3	BRL	29,500	30,100	600		89.090000	413,173.45	0.18 %
Equities		BRSUZBACNOR0	SUZANO SA SUZB3	BRL	216,600	7,100	4,400		61.540000	2,095,546.86	0.91 %
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL	44,800	45,700	900		44.120000	310,738.42	0.14 %
Equities		BRTIMSACNOR5	TIM SA TIMS3	BRL	201,200	205,300	4,100		12.090000	382,415.70	0.17 %
Equities		BRVALEACNOR0	VALE SA VALE3	BRL	125,534	5,200	37,600		111.590000	2,202,257.39	0.96 %
Equities		BRWEGEACNOR0	WEG SA WEGE3	BRL	98,000	150,000	52,000		34.400000	529,987.89	0.23 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	186,390	6,100	3,800		78.100000	571,380.42	0.25 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	246,000	352,000	602,000		19.220000	500,081.44	0.22 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	4,699,000	1,039,000	1,270,000		2.940000	1,461,184.38	0.63 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	70,000	132,000	62,000		177.700000	1,315,641.96	0.57 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	4,441,800	822,000	1,126,000		6.400000	3,006,707.77	1.31 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	826,000	893,000	67,000		16.440000	1,436,263.45	0.62 %
Equities		KYG211081248	CHINA MEDICAL SYSTEM HOLDING 867	HKD	470,000	480,000	10,000		19.360000	962,399.65	0.42 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	286,000	286,000			45.900000	1,388,452.30	0.60 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	307,000	101,500	125,000		71.700000	2,328,143.67	1.01 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	2,118,000	624,000	242,000		4.210000	943,105.55	0.41 %
Equities		HK0291001490	CHINA RESOURCES BEER HOLDING 291	HKD	186,000	234,000	48,000		68.800000	1,353,485.57	0.59 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	374,000	166,000	26,000		36.650000	1,449,765.72	0.63 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	1,076,000	72,000	122,000		6.770000	770,465.48	0.33 %
Equities		CNE1000002J7	COSCO SHIPPING HOLDINGS CO-H 1919	HKD	300,000	300,000			16.220000	514,664.66	0.22 %

financial year Jun 1, 2020 – May 31, 2021

Raiffeisen 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		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD	211,000	56,000	58,000		78.750000	1,757,459.25	0.76 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	107,100	28,200	32,200		142.600000	1,615,329.94	0.70 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	3,548,000	537,000	643,000		5.100000	1,913,841.79	0.83 %
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD	204,500	21,500	144,500		71.400000	1,544,343.03	0.67 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	234,000	15,500	27,000		45.450000	1,124,869.11	0.49 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	136,800	84,000	48,700		265.200000	3,837,177.28	1.67 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	1,496,000	724,000	138,000		7.570000	1,197,787.34	0.52 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	290,500	19,500	33,500		84.850000	2,607,055.22	1.13 %
Equities		KYG8087W1015	SHENZHOU INTERNATIONAL GROUP 2313	HKD	90,800	6,100	19,600		205.200000	1,970,677.02	0.86 %
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD	62,700	35,100	20,300		197.500000	1,309,745.42	0.57 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	212,086	28,800	49,400		601.500000	13,492,731.55	5.86 %
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD	373,000	225,000	252,000		18.000000	710,123.01	0.31 %
Equities		KYG9T20A1060	WEIMOB INC 2013	HKD	466,000	639,000	173,000		17.200000	847,747.68	0.37 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	195,800	199,800	4,000		115.100000	2,383,637.77	1.04 %
Equities		CNE100000PP1	XINJIANG GOLDWIND SCI&TEC-H 2208	HKD	205,800	530,000	324,200		12.960000	282,099.70	0.12 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	398,000	444,000	1,442,000		13.780000	580,075.52	0.25 %
Equities		CNE100000X85	ZOOMLION HEAVY INDUSTRY - H 1157	HKD	836,600	1,015,000	178,400		9.650000	853,881.14	0.37 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	114,985	35,153	2,400		2,294.000000	757,834.28	0.33 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR	480,000	480,000			31,700.000000	874,418.76	0.38 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	5,630,600	3,185,200	2,267,000		4,070.000000	1,316,946.26	0.57 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	3,226,400	105,000	66,200		2,560.000000	474,654.00	0.21 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	221,400	7,200	4,500		523.600000	1,313,659.96	0.57 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	123,200	4,100	2,500		934.350000	1,304,445.70	0.57 %
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	18,400	18,800	400		5,194.550000	1,083,107.25	0.47 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	323,400	14,000	114,030		942.550000	3,454,221.02	1.50 %
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR	250,000	250,000			387.750000	1,098,493.58	0.48 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	78,900	2,600	1,600		2,541.350000	2,272,203.34	0.99 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	507,500	16,500	10,400		643.050000	3,698,166.83	1.61 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	99,700	3,200	2,000		1,478.100000	1,669,954.68	0.73 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	72,500	2,800	13,300		2,094.800000	1,721,021.44	0.75 %
Equities		INE647A01010	SRF LTD SRF	INR	41,200	1,600	8,600		6,515.500000	3,041,940.22	1.32 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	362,600	370,000	7,400		422.050000	1,734,192.94	0.75 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	26,500	1,500	22,100		3,143.600000	944,014.93	0.41 %
Equities		KR7030000004	CHEIL WORLDWIDE INC 030000	KRW	62,900	18,400	1,300		24,050.000000	1,113,456.49	0.48 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	30,300	8,900	600		57,000.000000	1,271,232.57	0.55 %
Equities		KR7000270009	KIA CORP 000270	KRW	28,400	29,000	600		84,700.000000	1,770,554.41	0.77 %
Equities		KR7010130003	KOREA ZINC CO LTD 010130	KRW	3,600	3,700	100		461,000.000000	1,221,549.17	0.53 %
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	1,100				1,530,000.000000	1,238,772.75	0.54 %
Equities		KR7035420009	NAVER CORP 035420	KRW	8,200	200	200		358,000.000000	2,160,749.42	0.94 %
Equities		KR7005490008	POSCO 005490	KRW	6,900	1,600	100		357,000.000000	1,813,112.84	0.79 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	221,200	7,500	15,100		80,100.000000	13,041,428.52	5.67 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	32,300	1,700	21,100		72,200.000000	1,716,513.59	0.75 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	5,300	100	100		640,000.000000	2,496,682.81	1.08 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	41,100	4,700	800		42,250.000000	1,278,133.04	0.56 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	31,100	1,000	600		125,000.000000	2,861,395.76	1.24 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	1,428,700	46,500	29,300		15.310000	899,858.36	0.39 %
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN	74,800	2,400	1,500		163.170000	502,111.11	0.22 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	29,400	30,000	600		350.550000	423,989.62	0.18 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	362,200	11,800	7,400		95.590000	1,424,356.91	0.62 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	458,800	14,900	9,400		63.730000	1,202,888.15	0.52 %

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		MYL688800001	AXIATA GROUP BERHAD AXIATA	MYR	490,000	500,000	10,000		3.700000	360,061.57	0.16 %
Equities		MYL581900007	HONG LEONG BANK BERHAD HLBK	MYR	156,800	160,000	3,200		18.600000	579,212.55	0.25 %
Equities		MYL108200006	HONG LEONG FINANCIAL GROUP HLFGB	MYR	151,900	155,000	3,100		17.840000	538,185.00	0.23 %
Equities		MYL129500004	PUBLIC BANK BERHAD PBK	MYR	960,300	951,500	219,700		4.270000	814,355.00	0.35 %
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	839,000	27,300	17,200		2.280000	379,905.67	0.17 %
Equities		MYL711300003	TOP GLOVE CORP BHD TOPG	MYR	490,000	500,000	10,000		5.090000	495,327.94	0.22 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	55,800	1,800	1,100		779.000000	746,562.01	0.32 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	1,013,800	33,000	20,800		34.500000	600,711.04	0.26 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	600,500	19,500	12,300		84.000000	866,336.34	0.38 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	104,534	6,100	87,880		30.700000	715,706.87	0.31 %
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN	12,955	14,375	1,420		353.000000	1,019,885.37	0.44 %
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON	247,480	12,700	152,180		12.900000	648,880.49	0.28 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	634,000	657,300	479,600		262.060000	1,861,849.39	0.81 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	32,800	56,900	51,600		1,454.000000	534,432.43	0.23 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	171,800	175,300	3,500		522.900000	1,006,691.39	0.44 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	658,700	281,400	13,500		309.900000	2,287,514.16	0.99 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB	3,182,900	840,800	49,600		8.050000	673,081.94	0.29 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	442,000	14,400	9,100		60.500000	702,468.27	0.31 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	195,000	195,000			120.000000	614,702.42	0.27 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	775,400	25,300	15,900		39.000000	794,400.43	0.35 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	56,000	56,000			444.000000	653,160.73	0.28 %
Equities		TW0003711008	ASE TECHNOLOGY HOLDING CO LT 3711	TWD	294,000	300,000	6,000		110.500000	961,378.55	0.42 %
Equities		TW0002409000	AU OPTRONICS CORP 2409	TWD	1,127,000	1,400,000	273,000		23.500000	783,748.27	0.34 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD	686,000	700,000	14,000		55.500000	1,126,683.46	0.49 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	130,108	9,042	3,000		209.500000	806,627.17	0.35 %
Equities		TW0002002003	CHINA STEEL CORP 2002	TWD	686,000	700,000	14,000		36.550000	741,987.03	0.32 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	238,000	15,000	205,000		113.000000	795,866.49	0.35 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	1,602,000	52,000	33,000		23.000000	1,090,373.19	0.47 %
Equities		TW0002308004	DELTA ELECTRONICS INC 2308	TWD	98,000	100,000	2,000		291.500000	845,375.10	0.37 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	390,856	134,870	908,000		25.400000	293,788.86	0.13 %
Equities		TW0001476000	ECLAT TEXTILE COMPANY LTD 1476	TWD	34,000	2,000	1,000		649.000000	652,992.86	0.28 %
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD	202,000	7,000	4,000		85.400000	510,498.02	0.22 %
Equities		TW0001301000	FORMOSA PLASTICS CORP 1301	TWD	180,000	6,000	4,000		101.500000	540,658.91	0.23 %
Equities		TW0002049004	HIWIN TECHNOLOGIES CORP 2049	TWD	59,477	5,477	1,000		368.500000	648,591.67	0.28 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	535,400	173,000	11,000		111.000000	1,758,677.32	0.76 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	336,000	11,000	7,000		65.700000	653,265.11	0.28 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	69,000	70,000	1,000		961.000000	1,962,263.37	0.85 %
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD	583,000	19,000	12,000		33.100000	571,059.51	0.25 %
Equities		TW0001303006	NAN YA PLASTICS CORP 1303	TWD	197,000	6,000	4,000		83.500000	486,785.37	0.21 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	881,000	79,000	188,000		590.000000	15,381,997.57	6.68 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	416,000	13,000	9,000		72.800000	896,209.47	0.39 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	490,000	500,000	10,000		52.400000	759,822.56	0.33 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	4,100	200	100		137.470000	462,690.97	0.20 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	9,500	9,700	26,500		1,655.770000	936,649.76	0.41 %
Equities		ZAE000022331	DISCOVERY LTD DSY	ZAR	100,600	102,700	2,100		143.110000	857,277.79	0.37 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	115,110	39,500	111,600		166.870000	1,143,786.40	0.50 %
Equities		ZAE000083648	IMPALA PLATINUM HOLDINGS LTD IMP	ZAR	63,700	113,100	144,230		238.000000	902,755.20	0.39 %
Equities		ZAE000265971	MULTI CHOICE GROUP LTD MCG	ZAR	116,100	118,500	2,400		136.710000	945,118.17	0.41 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	24,060	9,700	8,500		3,035.770000	4,349,287.30	1.89 %
Equities		ZAE000259701	SIBANYE STILLWATER LTD SSW	ZAR	294,000	300,000	6,000		62.690000	1,097,486.56	0.48 %

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		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	67,900	13,300	15,200		213.960000	11,926,186.43	5.18 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	11,000	5,900	1,000		196.270000	1,772,335.10	0.77 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	37,200	2,900	10,800		73.940000	2,257,987.93	0.98 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	22,250	800	3,500		35.820000	654,266.72	0.28 %
Equities ADR		US64110W1027	NETEASE INC-ADR NTES	USD	22,200	25,900	8,900		117.930000	2,149,198.37	0.93 %
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD	61,600	82,300	20,700		38.620000	1,952,954.89	0.85 %
Equities ADR		US7223041028	PINDUODUO INC-ADR PDD	USD	8,200	6,400	15,200		124.880000	840,632.11	0.37 %
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR SQM	USD	19,532	3,632	400		43.370000	695,401.09	0.30 %
Equities ADR		US98980A1051	ZTO EXPRESS CAYMAN INC-ADR ZTO	USD	17,080	2,300	21,500		32.090000	449,942.29	0.20 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	46,900	47,900	1,000		7.098000	273,280.14	0.12 %
Exchange-traded-funds	OGAW	IE00BQT3WG13	ISHARES IV PLC - ISHARES MSCI CHINA A UCITS ETF USD (ACC)	EUR	1,518,000	1,518,000			5.473000	8,308,014.00	3.61 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	18,200				135.760000	2,470,832.00	1.07 %
Structured products - index certificates		XS2280431920	HSBC BANK PLC HSBC 0 01/19/22	USD	129,900	129,900			6.494050	692,506.75	0.30 %
Structured products - index certificates		XS2286039883	HSBC BANK PLC HSBC 0 01/19/22	USD	751,750	751,750			1.452640	896,459.48	0.39 %
Structured products - index certificates		XS2337109628	HSBC BANK PLC HSBC 0 04/25/22	USD	1,255,100	1,255,100			1.086180	1,119,126.97	0.49 %
Structured products - index certificates		XS2250042426	HSBC BANK PLC HSBC 0 11/09/21	USD	59,570	59,570			14.202440	694,528.06	0.30 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										229,211,640.35	99.59 %
Equities		QOQXBM071935	REAL GOLD MINING LTD.;UNTRADE UNLISTED	HKD	377,033				0.000000	0.00	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market										0.00	0.00 %
Total securities										229,211,640.35	99.59 %
Stock index future		FEMI20210618	MSCI EmgMkt Jun21 MESM1	USD	4				1,360.900000	5,758.15	0.00 %
Stock index future		FEMI20210618	MSCI EmgMkt Jun21 MESM1	USD	4				1,360.900000	7,240.49	0.00 %
Total financial futures ¹										12,998.64	0.01 %
Bank balances/liabilities											
				EUR						-1,828,480.13	-0.79 %
				PLN						-344.24	-0.00 %
				TWD						2,187,481.97	0.95 %
				USD						525,501.01	0.23 %
Total bank balances/liabilities										884,158.61	0.38 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-49.92	-0.00 %
Dividends receivable										540,514.84	0.23 %
Total accruals and deferrals										540,464.92	0.23 %

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
Other items											
Various fees										-487,583.42	-0.21 %
Total other items										-487,583.42	-0.21 %
Total fund assets										230,161,679.10	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000796404	R income-distributing	EUR	253.93	41,589.611
AT0000A1TW21	RZ income-distributing	EUR	119.33	5,857.614
AT0000796412	R income-retaining	EUR	302.92	520,490.262
AT0000A1TW13	RZ income-retaining	EUR	123.41	242,461.226
AT0000A0FT15	I full income-retaining (outside Austria)	EUR	357.11	13.899
AT0000497268	R full income-retaining (outside Austria)	EUR	316.33	69,599.774
AT0000A1TW39	RZ full income-retaining (outside Austria)	EUR	125.34	74,045.000
AT0000A11RF5	R full income-retaining (Austria)	EUR	316.45	10.000

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume May 31, 2021
IE00BQT3WG13	ISHARES IV PLC - ISHARES MSCI CHINA A UCITS ETF USD (ACC)	EUR	750.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 28, 2021

Currency	Price (1 EUR =)
Brazilian Reals	BRL 6.360900
Czech Koruna	CZK 25.477000
Hong Kong Dollars	HKD 9.454700
Hungarian Forint	HUF 348.065000
Indonesian Rupiah	IDR 17,401.273500
Indian Rupees	INR 88.245850
South Korean Won	KRW 1,358.602700
Mexican Pesos	MXN 24.307600
Malaysian Ringgit	MYR 5.035250
Philippines Pesos	PHP 58.224500
Polish Zloty	PLN 4.483950
Romanian Leu	RON 4.920000
Russian Rubles	RUB 89.237100
Thai Baht	THB 38.067200
Taiwan Dollars	TWD 33.792100
US Dollars	USD 1.218150
South African Rand	ZAR 16.793700

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL		1,500	45,700
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL		6,500	205,300
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP		23,500	736,800
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP		10,900	36,900
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD		29,000	29,000
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD		4,600	306,000
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD		55,000	388,000
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD		544,640	812,640
Equities		KYG3777B1032	GEEELY AUTOMOBILE HOLDINGS LT 175	HKD		445,000	445,000
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD		5,000	342,000
Equities		KYG711391022	PING AN HEALTHCARE AND TECHN 1833	HKD		21,700	84,700
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD		95,000	525,500
Equities		BMG8086V1467	SHENZHEN INTL HOLDINGS 152	HKD		59,674	612,674
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD		9,000	604,500
Equities		KYG8569A1067	SUNAC CHINA HOLDINGS LTD 1918	HKD		17,000	277,000
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD		277,000	1,205,000
Equities		KYG970081090	WUXI BIOLOGICS CAYMAN INC 2269	HKD		4,500	72,600
Equities		KYG970081256	WUXI BIOLOGICS CAYMAN INC 2269	HKD		199,800	199,800
Equities		KYG9830T1067	XIAOMI CORP-CLASS B 1810	HKD		604,000	604,000
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR		2,045,800	3,016,200
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR		25,900	813,900
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR		125,300	3,929,500
Equities		ID1000102502	XL AXIATA TBK PT EXCL	IDR		3,200,000	3,200,000
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR		3,600	112,724
Equities		KR70682700008	CELLTRION INC 068270	KRW		3,600	3,600
Equities		KR70087700000	HOTEL SHILLA CO LTD 008770	KRW		600	18,300
Equities		KR70862800005	HYUNDAI GLOVIS CO LTD 086280	KRW		200	8,200
Equities		KR70519100008	LG CHEM LTD 051910	KRW		2,000	2,000
Equities		KR70347300002	SK INC 034730	KRW		100	4,900
Equities		MYL7277OO006	DIALOG GROUP BHD DLG	MYR		29,600	928,900
Equities		MYL3182OO002	GENTING BHD GENT	MYR		13,600	426,200
Equities		MYL5183OO008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR			315,700
Equities		MYL5347OO009	TENAGA NASIONAL BHD TNB	MYR		8,700	274,400
Equities		PLPZU00000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN			68,390
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB		500	16,150
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB		11,600	11,600
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB			2,300
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB		33,220,000	1,041,843,200
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB		3,100	98,100
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB		5,400	168,700
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB		64,400	2,017,100
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY		1,313,900	1,736,500
Equities		TW0001102002	ASIA CEMENT CORP 1102	TWD			372,000
Equities		KYG202881176	CHAILEASE HOLDING CO LTD-PFD 5871A	TWD		11,563	11,563
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD		2,000	52,000
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD			8,400
Equities		TW0002439007	MERRY ELECTRONICS CO LTD 2439	TWD		4,000	124,000
Equities		TW0003034005	NOVATEK MICROELECTRONICS COR 3034	TWD			121,000
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD		3,000	95,600
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD		104,000	204,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		ZAE000013181	ANGLO AMERICAN PLATINUM LTD AMS	ZAR		400	11,970
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR		12,800	400,400
Equities ADR		US0900401060	BILIBILI INC-SPONSORED ADR BILI	USD		5,000	5,000
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD		800	14,000
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME	USD		70,600	70,600
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD		41,400	41,400
Subscription rights		INE002A20018	RELIANCE INDUSTRIES LTD-RTS RILR	INR			5,533
Subscription rights		US8336361113	QUIMICA Y MINERA CHIL-RT SQM-R	USD		3,132	3,132

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

Further information on securities lending transactions

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

1.78 %

Value of loaned securities: 4,104,750.00 EUR

Proportion of assets eligible for lending transactions: 1.79 %

On the reporting date May 31, 2021 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume May 31, 2021	Market value (incl. any interest accrued) May 31, 2021	Share of fund assets
IE00BQT3WG13	iShares IV plc - iShares MSCI China A UCITS ETF USD (Acc)	LISTED	EUR	Equities	iShares MSCI China A UCITS ETF USD Acc	n.v.	750,000	4,104,750.00	1.78 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume May 31, 2021	Market value in portfolio currency
ES0000012G91	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/26	LISTED	EUR	Bonds	Kingdom of Spain	a	3,000,000	3,031,320.00
USY15025AC67	CHINA GOVT INTL BOND CHINA 1.2 10/21/30	LISTED	USD	Bonds	People's Republic of China	a	10,000,000	7,810,121.91

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

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

Income: 1,753.22 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2020 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	254
Number of risk-bearers	87
Fixed remuneration	23,931,425.80
Variable remuneration (bonuses)	2,322,302.82
Total remuneration for employees	26,253,728.62
of which remuneration for managing directors	1,409,459.32
of which remuneration for managers (risk-bearers)	2,280,802.18
of which remuneration for other risk-bearers	9,420,732.02
of which remuneration for employees in positions of control	252,499.82
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	13,363,493.34

- 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 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, 20 July 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 EmergingMarkets Equities, consisting of the portfolio of investments as of May 31, 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 May 31, 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, 21 July 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. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit 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 EmergingMarkets Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in emerging markets in Asia, Latin America, Africa, Europe and the Middle East. In addition to the relevant list issued by the World Bank, the definition provided by the MSCI Emerging Market Index and the JPM EMBI Global Diversified Index is used as a basis for "emerging market" classification.

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 60 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from June 1 to May 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From August 16 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. August 16 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration

- of up to 1 % of the fund assets for the unit certificate class “tranche I” or
- of up to 2 % of the fund assets for other unit certificate classes,

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

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. The following stock exchanges are to be included in the register of regulated markets:

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

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 |

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).

² 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.

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, 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

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH