

# Raiffeisen EmergingMarkets Equities

(Original German name: Raiffeisen-EmergingMarkets-Aktien)

## **semi-annual fund report**

reporting period Jun 1, 2021 – Nov 30, 2021

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# Report for the reporting period from Jun 1, 2021 to Nov 30, 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, 2021 to Nov 30, 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](http://www.rcm.at/lizenzgeberhinweise) or [www.rcm-international.com](http://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.

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen EmergingMarkets Equities for the reporting period from Jun 1, 2021 to Nov 30, 2021. The accounting is based on the price calculation as of Nov 30, 2021.

## Fund details

	May 31, 2021	Nov 30, 2021
Total fund assets in EUR	230,161,679.10	188,700,169.03
Net asset value/distributing units (R) (AT0000796404) in EUR	253.93	245.00
Issue price/distributing units (R) (AT0000796404) in EUR	253.93	245.00
Net asset value/distributing units (RZ) (AT0000A1TW21) in EUR	119.33	115.72
Issue price/distributing units (RZ) (AT0000A1TW21) in EUR	119.33	115.72
Net asset value/reinvested units (R) (AT0000796412) in EUR	302.92	295.23
Issue price/reinvested units (R) (AT0000796412) in EUR	302.92	295.23
Net asset value/reinvested units (RZ) (AT0000A1TW13) in EUR	123.41	120.41
Issue price/reinvested units (RZ) (AT0000A1TW13) in EUR	123.41	120.41
Net asset value/fully reinvested units (I) (AT0000A0FT15) in EUR	357.11	349.80
Issue price/fully reinvested units (I) (AT0000A0FT15) in EUR	357.11	349.80
Net asset value/fully reinvested units (R) (AT0000497268) in EUR	316.33	308.30
Issue price/fully reinvested units (R) (AT0000497268) in EUR	316.33	308.30
Net asset value/fully reinvested units (RZ) (AT0000A1TW39) in EUR	125.34	122.78
Issue price/fully reinvested units (RZ) (AT0000A1TW39) in EUR	125.34	122.78
Net asset value/fully reinvested units (R) (AT0000A11RF5) in EUR	316.45	308.41
Issue price/fully reinvested units (R) (AT0000A11RF5) in EUR	316.45	308.41

## Units in circulation

	Units in circulation on May 31, 2021	Sales	Repurchases	Units in circulation on Nov 30, 2021
AT0000796404 (R) A	41,589.611	3,273.574	-1,705.389	43,157.796
AT0000A1TW21 (RZ) A	5,857.614	113.638	-309.771	5,661.481
AT0000796412 (R) T	520,490.262	86,692.548	-145,456.334	461,726.476
AT0000A1TW13 (RZ) T	242,461.226	12,829.104	-145,943.152	109,347.178
AT0000A0FT15 (I) VTA	13.899	0.000	0.000	13.899
AT0000497268 (R) VTA	69,599.774	33,009.981	-39,394.043	63,215.712
AT0000A1TW39 (RZ) VTA	74,045.000	3,600.000	-8,500.000	69,145.000
AT0000A11RF5 (R) VTI	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>752,277.542</b>

## Fund investment policy report

In the period under review, the emerging markets stock markets followed different trends on a euro basis. The stock markets in the United Arab Emirates, India and Indonesia realized the strongest price gains. Price losses resulted on the stock markets in Brazil, China and South Africa. A positive trend was recorded by the stock exchange in the United Arab Emirates, which benefited from rising commodity prices triggered by the accelerating global economy and the termination of lockdowns. Local consumer demand also performed better than expected and the government awarded a number of new infrastructure projects. The real estate industry benefited from rising demand. A negative trend dominated on the Chinese market, mainly due to regulatory interventions made by the Chinese government in a number of industries, especially in the technology sector. These included harsh curtailments of tutoring companies and penalties imposed on big tech stocks by the competition authority due to abuses of market power and infringements of consumer rights. After numerous countries recorded stronger growth in 2021 due to the base effect, economists expect a slow-down of economic growth in the emerging markets in 2022. Growth of approx. 9 % is predicted for India, 7 % for the Philippines, 6 % for Malaysia, 5 % for China and Indonesia, 4 % for Taiwan and Thailand, 3 % for Russia, South Korea and Turkey, 2 % for Mexico and 1 % for Brazil. 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 Indonesia and energy stocks in Thailand and reduced industrial companies in India.

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 portfolios of assets"

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		BRL	9,037,923.52	4.79 %
Equities		CZK	772,501.95	0.41 %
Equities		GBP	394,187.84	0.21 %
Equities		HKD	58,076,313.02	30.78 %
Equities		IDR	4,879,874.20	2.59 %
Equities		INR	23,713,820.13	12.57 %
Equities		MXN	2,802,128.50	1.48 %
Equities		PHP	1,847,043.71	0.98 %
Equities		PLN	2,519,223.06	1.34 %
Equities		THB	5,295,224.37	2.81 %
Equities		USD	2,071,310.29	1.10 %
Equities		ZAR	6,142,446.41	3.26 %
<b>Total Equities</b>			<b>117,551,997.00</b>	<b>62.30 %</b>
Equities ADR		USD	22,362,355.24	11.85 %
<b>Total Equities ADR</b>			<b>22,362,355.24</b>	<b>11.85 %</b>
Participation certificates		USD	6,131,155.55	3.25 %
<b>Total Participation certificates</b>			<b>6,131,155.55</b>	<b>3.25 %</b>
<b>Total securities</b>			<b>146,045,507.79</b>	<b>77.40 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-2,723,308.34	-1.44 %
<b>Total derivative products</b>			<b>-2,723,308.34</b>	<b>-1.44 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			10,360,650.66	5.49 %
Bank balances/liabilities in foreign currency			35,345,461.72	18.73 %
<b>Total bank balances/liabilities</b>			<b>45,706,112.38</b>	<b>24.22 %</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)			-151.98	-0.00 %
Dividends receivable			95,621.35	0.05 %
<b>Total accruals and deferrals</b>			<b>95,469.37</b>	<b>0.05 %</b>
<b>Other items</b>				
Various fees			-423,612.17	-0.22 %
<b>Total other items</b>			<b>-423,612.17</b>	<b>-0.22 %</b>
<b>Total fund assets</b>			<b>188,700,169.03</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Nov 30, 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 portfolios of assets"

**§ 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	238,400	6,100	39,200		11.500000	432,452.90	0.23 %
Equities		BRBBDACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	202,506	5,200	33,401		20.270000	647,480.01	0.34 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	84,100	2,200	13,800		30.810000	408,716.73	0.22 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	143,900	3,700	23,700		33.760000	766,298.45	0.41 %
Equities		BRCRCROACNOR2	CCR SA CCRO3	BRL	169,500	4,400	27,800		11.510000	307,737.02	0.16 %
Equities		BREQLTACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	200,400	5,200	33,000		22.780000	720,088.96	0.38 %
Equities		BRGETTCDAM17	GETNET ADQUIRENCIA E SERVICO GETT11	BRL	35,975	35,975			3.770000	21,393.26	0.01 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	73,504	1,900	12,000		52.250000	605,803.79	0.32 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	29,883	3,417	4,500		28.940000	136,411.70	0.07 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	150,000	4,400	50,400		29.470000	697,278.24	0.37 %
Equities		BRASAIACNOR0	SENDAS DISTRIBUIDORA SA ASAI3	BRL	134,500	151,700	46,700		13.050000	276,864.65	0.15 %
Equities		BRSUZBACNOR0	SUZANO SA SUZB3	BRL	190,200	4,900	31,300		55.670000	1,670,192.20	0.89 %
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL	39,300	1,000	6,500		50.320000	311,937.73	0.17 %
Equities		BRTIMSACNOR5	TIM SA TIMS3	BRL	176,700	4,600	29,100		13.890000	387,144.87	0.21 %
Equities		BRVALEACNOR0	VALE SA VALE3	BRL	110,234	2,800	18,100		69.500000	1,208,467.82	0.64 %
Equities		BRWEGEACNOR0	WEG SA WEGE3	BRL	86,000	2,200	14,200		32.410000	439,655.19	0.23 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	23,000	23,000			860.500000	772,501.95	0.41 %
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP	263,481	263,481			1.268000	394,187.84	0.21 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	128,000	69,500	11,500		302.200000	4,401,137.79	2.33 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	6,382,800	2,704,000	763,000		5.070000	3,681,965.64	1.95 %
Equities		KYG2163M1033	CHINA EDUCATION GROUP HOLDIN 839	HKD	1,157,000	1,181,000	24,000		14.620000	1,924,603.48	1.02 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	742,000	537,000	81,000		45.700000	3,858,163.61	2.04 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	545,500	288,000	49,500		60.950000	3,782,936.06	2.00 %
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD	394,000	312,000	129,000		47.550000	2,131,607.69	1.13 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	122,800	54,100	38,400		150.000000	2,095,801.57	1.11 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	240,400	146,700	43,100		245.000000	6,701,331.21	3.55 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	345,000	136,000	81,500		55.550000	2,180,538.17	1.16 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	299,700	138,214	50,600		462.400000	15,767,582.21	8.36 %
Equities		CNE1000003F19	WUXI APPTec CO LTD-H 2359	HKD	126,400	128,900	2,500		172.500000	2,480,828.31	1.31 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	272,000	155,700	79,500		106.400000	3,292,843.33	1.75 %
Equities		CNE100000PP1	XINJIANG GOLDWIND SCI&TEC-H 2208	HKD	1,818,000	1,694,600	82,400		17.300000	3,578,495.85	1.90 %

reporting period Jun 1, 2021 – Nov 30, 2021

Raiffeisen EmergingMarkets Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	1,416,600	1,130,600	112,000		13.640000	2,198,478.10	1.17 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	9,470,000	7,152,600	3,313,200		4,170.000000	2,446,814.72	1.30 %
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR	9,485,000	9,485,000			4,140.000000	2,433,059.48	1.29 %
Equities		IN9397D01014	BHARTI AIRTEL - PARTLY PAID BHARTIPP	INR	14,407	14,407			406.550000	69,216.62	0.04 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	190,400	5,000	36,000		739.350000	1,663,565.46	0.88 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	106,000	2,800	20,000		965.000000	1,208,804.45	0.64 %
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	15,800	400	3,000		4,697.600000	877,113.90	0.46 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	278,100	7,300	52,600		1,133.150000	3,724,013.66	1.97 %
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR	215,000	5,700	40,700		420.150000	1,067,494.63	0.57 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	67,900	1,800	12,800		2,713.800000	2,177,561.78	1.15 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	436,500	11,500	82,500		718.400000	3,705,727.20	1.96 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	144,400	68,400	23,700		1,767.250000	3,015,699.45	1.60 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	57,200	1,600	16,900		2,441.500000	1,650,348.38	0.87 %
Equities		INE647A01010	SRF LTD SRF	INR	71,500	59,300	29,000		2,056.200000	1,737,377.81	0.92 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	344,600	47,100	65,100		465.100000	1,894,019.67	1.00 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	22,300		4,200		3,502.000000	922,877.12	0.49 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	1,254,700	32,300	206,300		18.570000	950,629.20	0.50 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	44,000	18,900	4,300		392.150000	703,986.36	0.37 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	403,000	10,400	66,200		69.790000	1,147,512.94	0.61 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	1,152,400	638,600	86,700		91.000000	1,847,043.71	0.98 %
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN	18,015	6,460	1,400		374.000000	1,437,326.14	0.76 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	15,000	15,000			338.100000	1,081,896.92	0.57 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	214,000	214,000			210.000000	1,184,778.21	0.63 %
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R	THB	3,086,000	3,086,000			9.100000	740,357.20	0.39 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	334,300	167,500	28,200		137.000000	1,207,427.14	0.64 %
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB	815,000	815,000			61.750000	1,326,778.91	0.70 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	83,000	35,000	8,000		382.000000	835,882.91	0.44 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	19,700	16,100	500		118.480000	2,071,310.29	1.10 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	15,600	7,600	1,500		1,764.320000	1,505,400.73	0.80 %
Equities		ZAE000134854	CLICKS GROUP LTD CLS	ZAR	54,000	54,000			287.270000	848,465.52	0.45 %
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR	234,500	255,100	20,600		159.410000	2,044,601.02	1.08 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	9,500	3,440	18,000		2,461.490000	1,279,003.83	0.68 %
Equities		ZAE000058517	SPAR GROUP LIMITED/THE SPP	ZAR	51,000	51,000			166.690000	464,975.31	0.25 %
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD	101,000	50,500	11,100		40.460000	3,626,445.40	1.92 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	177,000	177,000			119.280000	18,735,909.84	9.93 %
Participation certificates		XS2286039883	HSBC BANK PLC HSBC 0 01/19/22	USD	868,000	224,850	108,600		1.744690	1,343,915.27	0.71 %
Participation certificates		XS2280336186	HSBC BANK PLC HSBC 0 01/19/22	USD	68,700	80,000	11,300		35.986570	2,193,972.01	1.16 %
Participation certificates		XS2355165197	HSBC BANK PLC HSBC 0 06/14/22	USD	166,000	189,200	23,200		5.315020	782,973.17	0.41 %
Participation certificates		XS2379595403	HSBC BANK PLC HSBC 0 08/22/22	USD	308,000	308,000			2.282900	623,981.19	0.33 %
Participation certificates		XS2402139740	HSBC BANK PLC HSBC 0 10/30/22	USD	1,377,716	1,377,716			0.970300	1,186,313.91	0.63 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>146,045,507.79</b>	<b>77.40 %</b>
<b>Total securities</b>										<b>146,045,507.79</b>	<b>77.40 %</b>

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Stock index future		FEM120211217	MSCI EmgMkt Dec21 MESZ1	USD	725				1,211.500000	-1,353,880.29	-0.72 %
Stock index future		FEM120211217	MSCI EmgMkt Dec21 MESZ1	USD	5				1,211.500000	-13,133.96	-0.01 %
Stock index future		FEM120211217	MSCI EmgMkt Dec21 MESZ1	USD	180				1,211.500000	-322,394.29	-0.17 %
Stock index future		FEM120211217	MSCI EmgMkt Dec21 MESZ1	USD	300				1,211.500000	-536,619.78	-0.28 %
Stock index future		FEM120211217	MSCI EmgMkt Dec21 MESZ1	USD	220				1,211.500000	-497,280.02	-0.26 %
<b>Total financial futures <sup>1</sup></b>										<b>-2,723,308.34</b>	<b>-1.44 %</b>
<b>Bank balances/liabilities</b>											
				EUR						10,360,650.66	5.49 %
				TWD						0.01	0.00 %
				USD						35,345,461.71	18.73 %
<b>Total bank balances/liabilities</b>										<b>45,706,112.38</b>	<b>24.22 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-151.98	-0.00 %
Dividends receivable										95,621.35	0.05 %
<b>Total accruals and deferrals</b>										<b>95,469.37</b>	<b>0.05 %</b>
<b>Other items</b>											
Various fees										-423,612.17	-0.22 %
<b>Total other items</b>										<b>-423,612.17</b>	<b>-0.22 %</b>
<b>Total fund assets</b>										<b>188,700,169.03</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000796404	R income-distributing	EUR	245.00	43,157,796
AT0000A1TW21	RZ income-distributing	EUR	115.72	5,661,481
AT0000796412	R income-retaining	EUR	295.23	461,726,476
AT0000A1TW13	RZ income-retaining	EUR	120.41	109,347,178
AT0000A0FT15	I full income-retaining (outside Austria)	EUR	349.80	13,899
AT0000497268	R full income-retaining (outside Austria)	EUR	308.30	63,215,712
AT0000A1TW39	RZ full income-retaining (outside Austria)	EUR	122.78	69,145,000
AT0000A11RF5	R full income-retaining (Austria)	EUR	308.41	10,000

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2021

Currency	Price (1 EUR =)
Brazilian Reals	BRL 6.339650
Czech Koruna	CZK 25.620000
British Pound	GBP 0.847550
Hong Kong Dollars	HKD 8.789000
Indonesian Rupiah	IDR 16,139.309500
Indian Rupees	INR 84.620800

reporting period Jun 1, 2021 – Nov 30, 2021

**Raiffeisen EmergingMarkets Equities**

Currency		Price (1 EUR =)
Mexican Pesos	MXN	24.509850
Philippines Pesos	PHP	56.776350
Polish Zloty	PLN	4.687600
Thai Baht	THB	37.931150
Taiwan Dollars	TWD	31.318000
US Dollars	USD	1.126850
South African Rand	ZAR	18.283100

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		BRPCARACNOR3	CIA BRASILEIRA DE DISTRIBUIC PCAR3	BRL		700	30,200
Equities		BRCOGNACNOR2	COGNA EDUCACAO COGN3	BRL		13,000	589,400
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK		4,200	190,590
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD		568,500	568,500
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD			246,000
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD		694,000	5,393,000
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD		433,000	433,000
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD		19,000	845,000
Equities		KYG211081248	CHINA MEDICAL SYSTEM HOLDING 867	HKD		11,000	481,000
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD		608,000	2,726,000
Equities		HK0291001490	CHINA RESOURCES BEER HOLDING 291	HKD		24,000	210,000
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD		72,000	446,000
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD		774,000	1,850,000
Equities		CNE1000002J7	COSCO SHIPPING HOLDINGS CO-H 1919	HKD		559,450	859,450
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD		445,000	445,000
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD		350,000	3,898,000
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD		4,500	209,000
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD		96,500	330,500
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD		34,000	1,530,000
Equities		QOXDBM071935	REAL GOLD MINING LTD.;UNTRADE UNLISTED	HKD			377,033
Equities		KYG8087W1015	SHENZHOU INTERNATIONAL GROUP 2313	HKD		14,400	105,200
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD		1,400	64,100
Equities		KYG8918W1069	TONGCHENG-ELONG HOLDINGS LTD 780	HKD		461,200	461,200
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD		138,000	511,000
Equities		KYG9T20A1060	WEIMOB INC 2013	HKD		71,000	537,000
Equities		CNE100000X85	ZOOMLION HEAVY INDUSTRY - H 1157	HKD		12,000	848,600
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF		2,600	117,585
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR		2,118,900	2,598,900
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR		73,000	3,299,400
Equities		KR7030000004	CHEIL WORLDWIDE INC 030000	KRW		1,400	64,300
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW		700	31,000
Equities		KR7000270009	KIA CORP 000270	KRW		600	29,000
Equities		KR7010130003	KOREA ZINC CO LTD 010130	KRW		100	3,700
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW			1,100
Equities		KR7035420009	NAVER CORP 035420	KRW		200	8,400
Equities		KR7005490008	POSCO 005490	KRW		200	7,100
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW		5,000	226,200
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW		700	33,000
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW		100	5,400
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW		900	42,000

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		KR7000660001	SK HYNIX INC 000660	KRW		700	31,800
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN		1,700	76,500
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN		8,200	370,400
Equities		MYL688800001	AXIATA GROUP BERHAD AXIATA	MYR		11,100	501,100
Equities		MYL581900007	HONG LEONG BANK BERHAD HLBK	MYR		3,500	160,300
Equities		MYL108200006	HONG LEONG FINANCIAL GROUP HLFG	MYR		3,400	155,300
Equities		MYL129500004	PUBLIC BANK BERHAD PBK	MYR		21,700	982,000
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR		19,000	858,000
Equities		MYL711300003	TOP GLOVE CORP BHD TOPG	MYR		11,100	501,100
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP		1,300	57,100
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP		22,900	1,036,700
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN		2,400	106,934
Equities		ROELECACNOR5	SOCIETATEA ENERGETICA ELECTR EL	RON		5,600	253,080
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB		218,800	852,800
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB		10,400	43,200
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB		61,700	233,500
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB		14,900	673,600
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB		72,000	3,254,900
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB		10,000	452,000
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB		17,500	792,900
Equities		TW0003711008	ASE TECHNOLOGY HOLDING CO LT 3711	TWD		7,000	301,000
Equities		TW0002409000	AU OPTRONICS CORP 2409	TWD		26,000	1,153,000
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD		16,000	702,000
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD		9,655	139,763
Equities		TW0002002003	CHINA STEEL CORP 2002	TWD		16,000	702,000
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD		5,000	243,000
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD		36,000	1,638,000
Equities		TW0002308004	DELTA ELECTRONICS INC 2308	TWD		2,000	100,000
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD		33,435	424,291
Equities		TW0001476000	ECLAT TEXTILE COMPANY LTD 1476	TWD		1,000	35,000
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD		5,000	207,000
Equities		TW0001301000	FORMOSA PLASTICS CORP 1301	TWD		4,000	184,000
Equities		TW0002049004	HIWIN TECHNOLOGIES CORP 2049	TWD		2,604	62,081
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD		12,000	547,400
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD		8,000	344,000
Equities		TW0002454006	MEDIATEK INC 2454	TWD		2,000	71,000
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD		13,000	596,000
Equities		TW0001303006	NAN YA PLASTICS CORP 1303	TWD		4,000	201,000
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD		20,000	901,000
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD		9,000	425,000
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD		11,000	501,000
Equities		ZAE000022331	DISCOVERY LTD DSY	ZAR		2,300	102,900
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR		2,600	117,710
Equities		ZAE000083648	IMPALA PLATINUM HOLDINGS LTD IMP	ZAR		1,400	65,100
Equities		ZAE000200457	MR PRICE GROUP LTD MRP	ZAR		50,000	50,000
Equities		ZAE000265971	MULTICHOICE GROUP LTD MCG	ZAR		2,600	118,700
Equities		ZAE000259701	SIBANYE STILLWATER LTD SSW	ZAR		6,700	300,700
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD		1,500	69,400
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD		200	11,200
Equities ADR		US23292B1044	D-MARKET ELECTRONIC SERV-ADR HEPS	USD		42,985	42,985
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD		5,300	42,500
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD		500	22,750

reporting period Jun 1, 2021 – Nov 30, 2021

Raiffeisen EmergingMarkets Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities ADR		US64110W1027	NETEASE INC-ADR NTES	USD		500	22,700
Equities ADR		US7223041028	PINDUODUO INC-ADR PDD	USD		2,900	11,100
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR SQM	USD		400	19,932
Equities ADR		US98980A1051	ZTO EXPRESS CAYMAN INC-ADR ZTO	USD		400	17,480
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD		1,100	48,000
Exchange-traded-funds	OGAW	IE00BQT3WG13	ISHARES IV PLC - ISHARES MSCI CHINA A UCITS ETF USD (ACC)	EUR			1,518,000
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR			18,200
Participation certificates		XS2280431920	HSBC BANK PLC HSBC 0 01/19/22	USD		87,900	217,800
Participation certificates		XS2322422218	HSBC BANK PLC HSBC 0 04/05/22	USD		414,330	414,330
Participation certificates		XS2322423703	HSBC BANK PLC HSBC 0 04/05/22	USD		22,350	22,350
Participation certificates		XS2322431805	HSBC BANK PLC HSBC 0 04/05/22	USD		41,280	41,280
Participation certificates		XS2337109628	HSBC BANK PLC HSBC 0 04/25/22	USD		128,400	1,383,500
Participation certificates		XS2390290273	HSBC BANK PLC HSBC 0 09/21/22	USD		7,500	7,500
Participation certificates		XS2250042426	HSBC BANK PLC HSBC 0 11/09/21	USD		175,500	235,070
Participation certificates		XS2404742392	HSBC BANK PLC HSBC 0 11/09/22	USD		168,740	168,740
Subscription rights		ID3000056407	BANK RAKYAT INDONESIA-RIGHTS BBRI/R	IDR		1,220,831	1,220,831

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

## Further information on securities lending transactions

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

0.00 %

On the reporting date Nov 30, 2021 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

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

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

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

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

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

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

#### 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.

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 18 January 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra



## 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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