

# Raiffeisen Sustainable EmergingMarkets Equities

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

## **annual fund report**

financial year Mar 1, 2021 – Feb 28, 2022

**Note:**

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

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# Report for the financial year from Mar 1, 2021 to Feb 28, 2022

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1TB75	Raiffeisen Sustainable EmergingMarkets Equities (I) A	income-distributing	EUR	Mar 15, 2017
AT0000A1TB42	Raiffeisen Sustainable EmergingMarkets Equities (R) A	income-distributing	EUR	Mar 15, 2017
AT0000A28JD1	Raiffeisen Sustainable EmergingMarkets Equities (RZ) A	income-distributing	EUR	Aug 1, 2019
AT0000A1TB67	Raiffeisen Sustainable EmergingMarkets Equities (I) T	income-retaining	EUR	Mar 15, 2017
AT0000A1TB34	Raiffeisen Sustainable EmergingMarkets Equities (R) T	income-retaining	EUR	Mar 15, 2017
AT0000A28JC3	Raiffeisen Sustainable EmergingMarkets Equities (RZ) T	income-retaining	EUR	Aug 1, 2019
AT0000A2B6X0	Raiffeisen Sustainable EmergingMarkets Equities (SZ) T <sup>1</sup>	income-retaining	EUR	Dec 2, 2019
AT0000A1TB83	Raiffeisen Sustainable EmergingMarkets Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 15, 2017
AT0000A1TB59	Raiffeisen Sustainable EmergingMarkets Equities (R) VTA	full income-retaining (outside Austria)	EUR	Mar 15, 2017
AT0000A2QSE6	Raiffeisen Sustainable EmergingMarkets Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2021
AT0000A2QSF3	Raiffeisen Sustainable EmergingMarkets Equities (R) VTI	full income-retaining (Austria)	EUR	Jun 1, 2021

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

## Fund characteristics

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

The fund is actively managed without reference to a benchmark.

## Specific fund information during the financial year

Fund merger as of Dec 2, 2021

absorbing fund: Raiffeisen Sustainable EmergingMarkets Equities

merged fund: Raiffeisen EmergingMarkets Equities

### Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable EmergingMarkets Equities for the financial year from Mar 1, 2021 to Feb 28, 2022. The accounting is based on the price calculation as of Feb 28, 2022.

## Fund details

	Feb 29, 2020	Feb 28, 2021	Feb 28, 2022
Total fund assets in EUR	24,776,249.98	52,634,827.56	284,083,205.37
Net asset value/distributing units (I) (AT0000A1TB75) in EUR	108.71	135.42	126.58
Issue price/distributing units (I) (AT0000A1TB75) in EUR	114.15	135.42	126.58
Net asset value/distributing units (R) (AT0000A1TB42) in EUR	105.36	129.03	118.80
Issue price/distributing units (R) (AT0000A1TB42) in EUR	110.63	129.03	118.80
Net asset value/distributing units (RZ) (AT0000A28JD1) in EUR	101.81	125.71	116.92
Issue price/distributing units (RZ) (AT0000A28JD1) in EUR	101.81	125.71	116.92
Net asset value/reinvested units (I) (AT0000A1TB67) in EUR	110.92	139.75	131.28
Issue price/reinvested units (I) (AT0000A1TB67) in EUR	116.47	139.75	131.28
Net asset value/reinvested units (R) (AT0000A1TB34) in EUR	107.61	133.24	124.03
Issue price/reinvested units (R) (AT0000A1TB34) in EUR	112.99	133.24	124.03
Net asset value/reinvested units (RZ) (AT0000A28JC3) in EUR	101.80	127.17	119.42
Issue price/reinvested units (RZ) (AT0000A28JC3) in EUR	101.80	127.17	119.42
Net asset value/reinvested units (SZ) (AT0000A2B6X0) in EUR	101.59	128.09	120.74
Issue price/reinvested units (SZ) (AT0000A2B6X0) in EUR	101.59	128.09	120.74
Net asset value/fully reinvested units (I) (AT0000A1TB83) in EUR	110.93	139.80	132.02
Issue price/fully reinvested units (I) (AT0000A1TB83) in EUR	116.48	139.80	132.02
Net asset value/fully reinvested units (R) (AT0000A1TB59) in EUR	107.26	133.81	125.10
Issue price/fully reinvested units (R) (AT0000A1TB59) in EUR	112.62	133.81	125.10
Net asset value/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	-	-	96.76
Issue price/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	-	-	96.76
Net asset value/fully reinvested units (R) (AT0000A2QSF3) in EUR	-	-	96.06
Issue price/fully reinvested units (R) (AT0000A2QSF3) in EUR	-	-	96.06

	Jun 1, 2021	Jun 1, 2022
Distribution/unit (I) (A) EUR	1.3500	1.4800
Distribution/unit (R) (A) EUR	1.9100	1.2000
Distribution/unit (RZ) (A) EUR	1.8600	1.5500
Outpayment/unit (I) (T) EUR	0.7272	0.4201
Outpayment/unit (R) (T) EUR	0.5643	0.1580
Outpayment/unit (RZ) (T) EUR	0.7024	0.3802
Outpayment/unit (SZ) (T) EUR	0.7957	0.4670
Reinvestment/unit (I) (T) EUR	3.7345	1.8826
Reinvestment/unit (R) (T) EUR	2.5792	0.7424
Reinvestment/unit (RZ) (T) EUR	3.3310	1.7147
Reinvestment/unit (SZ) (T) EUR	3.7454	2.0598
Reinvestment/unit (I) (VTA) EUR	4.4524	2.3109
Reinvestment/unit (R) (VTA) EUR	3.1838	0.9063
Reinvestment/unit (RZ) (VTA) EUR	-	1.0798
Reinvestment/unit (R) (VTI) EUR	-	0.3290

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

## Units in circulation

	Units in circulation on Feb 28, 2021	Sales	Repurchases	Units in circulation on Feb 28, 2022
AT0000A1TB75 (I) A	10.000	25,315.000	-10.000	25,315.000
AT0000A1TB42 (R) A	27,108.312	92,416.370	-11,111.891	108,412.791
AT0000A28JD1 (RZ) A	10,277.092	8,347.071	-692.794	17,931.369
AT0000A1TB67 (I) T	117,266.006	493,462.000	-217,609.000	393,119.006
AT0000A1TB34 (R) T	82,143.376	1,109,432.256	-28,187.560	1,163,388.072
AT0000A28JC3 (RZ) T	65,090.976	148,292.569	-10,889.430	202,494.115
AT0000A2B6X0 (SZ) T	44,987.806	35,376.884	-80,348.555	16.135
AT0000A1TB83 (I) VTA	22,468.002	115,791.757	-25,786.113	112,473.646
AT0000A1TB59 (R) VTA	24,873.600	165,470.470	-13,082.961	177,261.109
AT0000A2QSE6 (RZ) VTA	-	90,724.587	0.000	90,724.587
AT0000A2QSF3 (R) VTI	-	40.930	-30.930	10.000
<b>Total units in circulation</b>				<b>2,291,145.830</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A1TB75)</b>	
Net asset value per unit at start of financial year in EUR	135.42
Distribution on Jun 1, 2021 (net asset value: EUR 132.30) of EUR 1.3500, corresponds to 0.010204 units	
Net asset value per unit at end of financial year in EUR	126.58
Total value incl. units purchased through distribution (1.010204 x 126.58)	127.87
Net income/net reduction per unit	-7.55
<b>Performance of one unit during the financial year in %</b>	<b>-5.57</b>
<b>Distributing units (R) (AT0000A1TB42)</b>	
Net asset value per unit at start of financial year in EUR	129.03
Distribution on Jun 1, 2021 (net asset value: EUR 125.10) of EUR 1.9100, corresponds to 0.015268 units	
Net asset value per unit at end of financial year in EUR	118.80
Total value incl. units purchased through distribution (1.015268 x 118.80)	120.61
Net income/net reduction per unit	-8.42
<b>Performance of one unit during the financial year in %</b>	<b>-6.52</b>
<b>Distributing units (RZ) (AT0000A28JD1)</b>	
Net asset value per unit at start of financial year in EUR	125.71
Distribution on Jun 1, 2021 (net asset value: EUR 122.19) of EUR 1.8600, corresponds to 0.015222 units	
Net asset value per unit at end of financial year in EUR	116.92
Total value incl. units purchased through distribution (1.015222 x 116.92)	118.70
Net income/net reduction per unit	-7.01
<b>Performance of one unit during the financial year in %</b>	<b>-5.58</b>
<b>Reinvested units (I) (AT0000A1TB67)</b>	
Net asset value per unit at start of financial year in EUR	139.75
Outpayment on Jun 1, 2021 (net asset value: EUR 137.20) of EUR 0.7272, corresponds to 0.005300 units	
Net asset value per unit at end of financial year in EUR	131.28
Total value incl. units purchased through outpayment (1.005300 x 131.28)	131.98
Net income/net reduction per unit	-7.77
<b>Performance of one unit during the financial year in %</b>	<b>-5.56</b>

**Reinvested units (R) (AT0000A1TB34)**

Net asset value per unit at start of financial year in EUR	133.24
Outpayment on Jun 1, 2021 (net asset value: EUR 130.60) of EUR 0.5643, corresponds to 0.004321 units	
Net asset value per unit at end of financial year in EUR	124.03
Total value incl. units purchased through outpayment (1.004321 x 124.03)	124.57
Net income/net reduction per unit	-8.67
<b>Performance of one unit during the financial year in %</b>	<b>-6.51</b>

**Reinvested units (RZ) (AT0000A28JC3)**

Net asset value per unit at start of financial year in EUR	127.17
Outpayment on Jun 1, 2021 (net asset value: EUR 124.80) of EUR 0.7024, corresponds to 0.005628 units	
Net asset value per unit at end of financial year in EUR	119.42
Total value incl. units purchased through outpayment (1.005628 x 119.42)	120.09
Net income/net reduction per unit	-7.08
<b>Performance of one unit during the financial year in %</b>	<b>-5.57</b>

**Reinvested units (SZ) (AT0000A2B6X0)**

Net asset value per unit at start of financial year in EUR	128.09
Outpayment on Jun 1, 2021 (net asset value: EUR 125.76) of EUR 0.7957, corresponds to 0.006327 units	
Net asset value per unit at end of financial year in EUR	120.74
Total value incl. units purchased through outpayment (1.006327 x 120.74)	121.50
Net income/net reduction per unit	-6.59
<b>Performance of one unit during the financial year in %</b>	<b>-5.14</b>

**Fully reinvested units (I) (AT0000A1TB83)**

Net asset value per unit at start of financial year in EUR	139.80
Net asset value per unit at end of financial year in EUR	132.02
Net income/net reduction per unit	-7.78
<b>Performance of one unit during the financial year in %</b>	<b>-5.57</b>

**Fully reinvested units (R) (AT0000A1TB59)**

Net asset value per unit at start of financial year in EUR	133.81
Net asset value per unit at end of financial year in EUR	125.10
Net income/net reduction per unit	-8.71
<b>Performance of one unit during the financial year in %</b>	<b>-6.51</b>



<b>Fully reinvested units (RZ) (AT0000A2QSE6)</b>	
Net asset value per unit at launch of tranche (Jun 1, 2021) in EUR	100.00
Net asset value per unit at end of financial year in EUR	96.76
Net income/net reduction per unit	-3.24
<b>Performance of one unit from launch of tranche (Jun 1, 2021) up to the end of financial year in %</b>	<b>-3.24</b>
<b>Fully reinvested units (R) (AT0000A2QSF3)</b>	
Net asset value per unit at launch of tranche (Jun 1, 2021) in EUR	100.00
Net asset value per unit at end of financial year in EUR	96.06
Net income/net reduction per unit	-3.94
<b>Performance of one unit from launch of tranche (Jun 1, 2021) up to the end of financial year in %</b>	<b>-3.94</b>

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depobank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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

### Development of fund assets in EUR

<b>Fund assets on Feb 28, 2021 (394,225.170 units)</b>	<b>52,634,827.56</b>
Distribution on Jun 1, 2021 (EUR 1.3500 x 4,720.000 distributing units (I) (AT0000A1TB75))	-6,372.00
Distribution on Jun 1, 2021 (EUR 1.9100 x 29,898.280 distributing units (R) (AT0000A1TB42))	-57,105.71
Distribution on Jun 1, 2021 (EUR 1.8600 x 11,589.177 distributing units (RZ) (AT0000A28JD1))	-21,555.87
Outpayment on Jun 1, 2021 (EUR 0.7272 x 267,377.006 reinvested units (I) (AT0000A1TB67))	-194,436.56
Outpayment on Jun 1, 2021 (EUR 0.5643 x 91,312.003 reinvested units (R) (AT0000A1TB34))	-51,527.36
Outpayment on Jun 1, 2021 (EUR 0.7024 x 77,671.077 reinvested units (RZ) (AT0000A28JC3))	-54,556.16
Outpayment on Jun 1, 2021 (EUR 0.7957 x 57,978.856 reinvested units (SZ) (AT0000A2B6X0))	-46,133.78
Issuance of units	294,022,939.59
Redemption of units	-50,933,129.15
Amount from the merger Raiffeisen EmergingMarkets Equities	-6,261,060.55
Pro rata income adjustment	-2,935,002.80
<b>Overall fund result</b>	<b>-2,013,681.84</b>
<b>Fund assets on Feb 28, 2022 (2,291,145.830 units)</b>	<b>284,083,205.37</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest expenses (incl. negative credit interest)	-3,532.64
Dividend income (incl. dividend equivalent)	1,922,019.43
	<b>1,918,486.79</b>
<b>Expenses</b>	
Management fees	-1,881,352.42
Custodian bank fees / Custodian's fees	-114,150.08
Auditing costs	-5,170.77
Expenses for tax advice / tax representation	-12,903.50
Custody charge	-94,518.30
Publicity costs, regulatory fees	-26,155.70
Costs associated with foreign sales	-993.89
Cost of advisers and other service providers	-15,707.43
Research expenses	-64,661.10
	<b>-2,215,613.19</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>-297,126.40</b>
<b>Realized closing price</b>	
Profits realized from securities	6,518,286.74
Profits realized from derivative instruments	997,415.99
Losses realized from securities	-7,065,317.17
Losses realized from derivative instruments	-5,439.04
<b>Realized closing price (excl. income adjustment)</b>	<b>444,946.52</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>147,820.12</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	-5,217,408.86
<b>Change in dividends receivable</b>	120,904.10
	<b>-5,096,504.76</b>

**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	2,935,002.80	
		<b>2,935,002.80</b>
<b>Overall fund result</b>		<b>-2,013,681.84</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 842,204.24 EUR.

## Capital market report

Most stock markets performed very strongly in 2021. Share prices often rose by 20 % or more. Austrian and Central and Eastern European shares showed particularly strong gains. A number of emerging stock markets in Asia and Latin America were notable exceptions. In the first two months of the new year, many stock markets dropped moderately. Above all, the Russian invasion of Ukraine and the West's massive sanctions against Russia have weighed on share prices recently, especially in Europe, and Russian shares have collapsed dramatically. Moreover, these events have increased inflation risks. Rising inflation rates and a distinct change in the rhetoric of the US Federal Reserve caused bond yields to rise sharply in recent months and bond prices to retreat accordingly, especially for shorter maturities. In the Eurozone, this movement was not as pronounced as in the US, but still very significant, too. The European Central Bank (ECB) may also tighten its monetary policy more quickly than was expected until recently. Corporate bonds have also recently joined in this rise in yields, exacerbated by widening yield spreads. Euro high-yield bonds and US high-yield bonds (high-yield = bonds with a lower credit rating) had recorded significant gains in 2021, but they have also corrected significantly recently. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support will soon dwindle or disappear altogether. Commodities continued their upward trend throughout most of 2021, then corrected somewhat and recently rallied strongly again. Oil prices fluctuated enormously within a clear upward trend overall, as did natural gas prices. The prices for precious metals, on the other hand, hardly changed on balance in 2021; however, they also advanced significantly over the past few weeks. The US dollar gained slightly in January and February, after having risen by more than 7 % against the euro in the past year. In the USA, the euro area and Japan, key interest rates are effectively at zero or even below. Their central banks purchased or are still purchasing large amounts of government and corporate bonds. This trend started more than ten years ago and was accelerated and exacerbated by the pandemic. The historically unprecedented actions of the world's major central banks over the past decade reflected a pronounced weakness in global economic growth. Amid sharply rising inflation rates, central banks in several countries are hiking interest rates. The US Federal Reserve has indicated several rate hikes in the not too distant future, too and it will end its bond purchases. It remains to be seen how the central banks in the USA, the Eurozone and Japan will react if inflation rates remain persistently above their targets in spite of moderate interest rate hikes. Given the huge amounts of debt in their financial systems, they have much less leeway for raising interest rates than in the past. The general level of bond market yields remains very low by historical standards almost everywhere in the world, but it is no longer as extreme as one year ago. The amount of bonds with negative nominal yields has shrunk rapidly recently. Nevertheless, the generally still very low bond yields continue to pose a major challenge for bond investors. At the same time, they provide strong support for equity prices. Governments and central banks have tried to mitigate the economic fall-outs from the pandemic until the global economy can take off again with massive aid programmes on a scale that would have been unimaginable only a short time ago. These extensive fiscal packages will continue to have an impact even after the still raging pandemic has subsided and they will probably be supplemented or replaced by further fiscal programmes against climate change. 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 followed different trends on a euro basis. The stock markets in the United Arab Emirates, Saudi Arabia and Mexico realized the strongest price gains. Price losses resulted on the stock markets in Russia, China and Turkey. A positive trend was recorded by the Saudi Arabian exchange which benefited from rising commodity prices thanks to a worldwide economic upturn and inflows of funds from global investors seeking an alternative to the Russian stock market. Local consumer demand also performed better than expected and the government awarded a number of new infrastructure projects. A negative trend dominated on the Chinese market, mainly due to regulatory interventions made by the Chinese government in the technology, continuing education and online gaming sectors. The real estate sector also came under pressure after the government was unwilling to bail out over-indebted companies. On top of this, the trade conflict between China and the USA remains unresolved. After numerous countries recorded stronger growth in 2021 due to the base effect, economists expect a slowdown of economic growth in the emerging markets in 2022. Growth of approx. 8 % is predicted for India, 7 % for the Philippines, 6 % for Malaysia, 5 % for China and Indonesia, 4 % for Taiwan and Thailand, 3 % for South Korea and 2 % for Mexico and Turkey. At the country level, China, Taiwan and India accounted for the fund's largest absolute weightings in the period. At the sector level, the fund's key commitments were financial and information technology stocks. The fund increased its holdings of financial stocks in China and South Africa and reduced its holdings of consumer stocks in Brazil. In the reporting period, the number of companies providing sustainability figures in their annual reports has risen further. The fund management puts considerable effort into convincing companies which do not yet offer such data of the added value associated with this important information.

## Makeup of fund assets in EUR

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

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

**§ 166 InvFG** refers to units in investment funds in the form of "other 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	13,192,182.78	4.64 %
Equities		CNY	2,320,713.21	0.82 %
Equities		CZK	1,320,115.92	0.46 %
Equities		GBP	1,117,021.29	0.39 %
Equities		HKD	76,329,745.22	26.87 %
Equities		IDR	8,151,334.44	2.87 %
Equities		INR	39,606,689.79	13.94 %
Equities		KRW	22,564,428.41	7.94 %
Equities		MXN	4,958,518.93	1.75 %
Equities		MYR	5,815,626.75	2.05 %
Equities		PHP	3,290,105.28	1.16 %
Equities		PLN	3,745,441.55	1.32 %
Equities		THB	8,991,813.97	3.17 %
Equities		TWD	56,803,094.25	20.00 %
Equities		USD	4,300,288.47	1.51 %
Equities		ZAR	12,320,052.51	4.34 %
<b>Total Equities</b>			<b>264,827,172.77</b>	<b>93.22 %</b>
Equities ADR		USD	5,290,635.36	1.86 %
<b>Total Equities ADR</b>			<b>5,290,635.36</b>	<b>1.86 %</b>
Participation notes		USD	10,509,924.03	3.70 %
<b>Total Participation notes</b>			<b>10,509,924.03</b>	<b>3.70 %</b>
<b>Total securities</b>			<b>280,627,732.16</b>	<b>98.78 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			3,124,416.61	1.10 %
Bank balances/liabilities in foreign currency			670,125.85	0.24 %
<b>Total bank balances/liabilities</b>			<b>3,794,542.46</b>	<b>1.34 %</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)			-622.04	-0.00 %
Dividends receivable			142,740.74	0.05 %
<b>Total accruals and deferrals</b>			<b>142,118.70</b>	<b>0.05 %</b>
<b>Other items</b>				
Various fees			-481,187.94	-0.17 %
<b>Total other items</b>			<b>-481,187.94</b>	<b>-0.17 %</b>
<b>Total fund assets</b>			<b>284,083,205.37</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Feb 28, 2022

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		BRBBDACACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	269,889	251,263	30,501		20.350000	947,338.30	0.33 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	467,400	435,300	51,300		25.570000	2,061,460.10	0.73 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	233,800	223,500	19,700		25.470000	1,027,138.36	0.36 %
Equities		BRKLBNCNDAM18	KLABIN SA - UNIT KLBIN1	BRL	332,980	286,500	23,000		23.200000	1,332,482.86	0.47 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	221,215	204,600	24,400		57.520000	2,194,769.65	0.77 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	262,189	243,609	11,900		25.320000	1,145,072.55	0.40 %
Equities		BRNTCOACNOR5	NATURA &CO HOLDING SA NTCO3	BRL	440,100	408,700	47,600		23.150000	1,757,348.36	0.62 %
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL	117,300	105,700	13,800		50.170000	1,015,073.78	0.36 %
Equities		BRWEGEACNOR0	WEG SA WEGE3	BRL	337,500	391,400	53,900		29.400000	1,711,498.82	0.60 %
Equities		CNE100001FR6	LONGI GREEN ENERGY TECHNOL-A 601012	CNY	221,000	227,240	6,240		74.560000	2,320,713.21	0.82 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	36,110	34,340	4,050		902.000000	1,320,115.92	0.46 %
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP	647,911	661,561	13,650		1.445000	1,117,021.29	0.39 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	168,500	210,000	72,500		236.000000	4,528,357.75	1.59 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	10,890,800	11,174,800	2,290,000		5.750000	7,131,098.72	2.51 %
Equities		KYG2163M1033	CHINA EDUCATION GROUP HOLDIN 839	HKD	1,517,000	4,789,000	3,272,000		6.730000	1,162,597.72	0.41 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	897,000	1,274,000	377,000		49.000000	5,005,152.85	1.76 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	793,200	845,500	208,500		64.800000	5,853,107.94	2.06 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	5,056,000	6,766,000	2,844,000		5.500000	3,166,639.15	1.11 %
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD	506,000	652,000	294,000		47.900000	2,760,036.67	0.97 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	129,700	210,300	114,200		112.700000	1,664,534.17	0.59 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	305,000	456,100	151,100		170.200000	5,911,371.00	2.08 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	586,000	605,500	147,000		60.600000	4,043,887.47	1.42 %
Equities		CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H 1658	HKD	4,687,000	4,801,000	114,000		6.310000	3,367,853.06	1.19 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	459,700	480,200	82,860		424.000000	22,195,717.16	7.81 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	166,100	521,500	435,500		64.200000	1,214,320.93	0.43 %
Equities		CNE100000PP1	XINJIANG GOLDWIND SCI&TEC-H 2208	HKD	2,703,600	2,996,000	642,000		12.900000	3,971,558.55	1.40 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	2,699,900	2,728,600	372,000		14.160000	4,353,512.08	1.53 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	14,805,190	14,088,700	1,644,700		4,550.000000	4,169,466.72	1.47 %
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLMK	IDR	14,823,200	14,106,500	1,645,800		4,340.000000	3,981,867.72	1.40 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	247,480	230,300	25,220		758.050000	2,215,829.58	0.78 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	431,950	401,270	45,320		688.650000	3,513,422.88	1.24 %

financial year Mar 1, 2021 – Feb 28, 2022

Raiffeisen Sustainable EmergingMarkets Equities



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		INE016A01026	DABUR INDIA LTD DABUR	INR	395,680	363,650	52,010		544.850000	2,546,357.93	0.90 %
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	33,540	31,390	3,870		4,176.600000	1,654,566.92	0.58 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	353,430	331,000	44,300		1,129.700000	4,715,903.78	1.66 %
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR	123,500	140,150	16,650		1,456.100000	2,124,009.99	0.75 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	203,440	190,970	24,110		2,401.350000	5,770,191.23	2.03 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	616,270	582,120	71,850		730.050000	5,314,005.84	1.87 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	208,470	228,560	20,090		1,694.600000	4,172,623.16	1.47 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	275,890	251,330	33,370		807.600000	2,631,665.37	0.93 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	109,550	105,440	12,590		2,391.050000	3,093,851.29	1.09 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	44,590	32,930	6,140		3,520.750000	1,854,261.82	0.65 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	68,030	66,200	7,790		58,900.000000	2,965,110.82	1.04 %
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	2,190	1,910	250		942,000.000000	1,526,582.16	0.54 %
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW	5,430	5,430			327,000.000000	1,313,931.57	0.46 %
Equities		KR7035420009	NAVER CORP 035420	KRW	16,840	17,810	4,790		314,500.000000	3,919,114.04	1.38 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	5,250	5,850	600		539,000.000000	2,093,983.39	0.74 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	145,360	139,910	18,920		38,950.000000	4,189,648.04	1.47 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	47,210	57,280	23,640		123,000.000000	4,296,989.34	1.51 %
Equities		KR7017670001	SK TELECOM 017670	KRW	56,639	73,960	20,561		53,900.000000	2,259,069.05	0.80 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	2,007,900	2,007,900			18.380000	1,605,369.70	0.57 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	70,520	72,300	1,780		433.320000	1,329,255.65	0.47 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	616,000	630,000	14,000		75.530000	2,023,893.58	0.71 %
Equities		MYL1023000000	CIMB GROUP HOLDINGS BHD CIMB	MYR	870,600	891,800	21,200		5.670000	1,045,140.27	0.37 %
Equities		MYL1155000000	MALAYAN BANKING BHD MAY	MYR	1,015,711	1,025,600	253,600		8.880000	1,909,659.69	0.67 %
Equities		MYL1295000004	PUBLIC BANK BERHAD PBK	MYR	1,917,800	1,823,900	214,400		4.370000	1,774,424.85	0.62 %
Equities		MYL4863000006	TELEKOM MALAYSIA BHD T	MYR	959,100	912,100	107,100		5.350000	1,086,401.94	0.38 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	1,938,760	1,824,770	239,470		98.000000	3,290,105.28	1.16 %
Equities		PLMOBRK000013	MO-BRUK J MOKRZYCKI LTD MBR	PLN	26,871	28,371	10,650		373.000000	2,164,372.20	0.76 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	23,550	22,420	2,630		310.900000	1,581,069.35	0.56 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	318,500	301,400	36,900		228.000000	1,987,541.26	0.70 %
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R	THB	4,819,400	4,608,900	491,600		9.650000	1,272,893.76	0.45 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	522,000	504,900	57,900		163.000000	2,328,788.12	0.82 %
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB	1,203,600	1,146,600	147,200		61.500000	2,025,952.06	0.71 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	129,300	122,600	14,200		389.000000	1,376,638.77	0.48 %
Equities		TW0003711008	ASE TECHNOLOGY HOLDING CO LT 3711	TWD	492,000	521,000	201,000		99.300000	1,549,655.45	0.55 %
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD	140,000	130,000	16,000		371.500000	1,649,710.17	0.58 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD	1,126,000	1,118,000	280,000		62.300000	2,225,088.22	0.78 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	349,775	342,846	94,000		251.000000	2,784,731.22	0.98 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	656,700	647,000	157,000		124.500000	2,593,326.30	0.91 %
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD	1,778,000	1,682,000	204,000		25.400000	1,432,472.42	0.50 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	3,321,100	3,101,000	691,000		27.150000	2,860,043.14	1.01 %
Equities		TW0002308004	DELTA ELECTRONICS INC 2308	TWD	165,000	191,000	97,000		246.500000	1,290,094.92	0.45 %
Equities		TW0002892007	FIRST FINANCIAL HOLDING CO 2892	TWD	2,997,400	2,833,400	350,000		25.700000	2,443,422.81	0.86 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	951,734	1,090,734	139,000		75.100000	2,267,129.45	0.80 %
Equities		TW0002881C08	FUBON FINANCIAL HOLDING-PFD 2881C	TWD	5,495	5,495			60.300000	10,510.07	0.00 %
Equities		TW0003481008	INNOLUX CORP 3481	TWD	1,370,000	1,429,000	459,000		16.750000	727,873.95	0.26 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	504,000	593,000	289,000		68.400000	1,093,471.42	0.38 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	158,000	162,000	40,000		1,085.000000	5,437,604.57	1.91 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	206,600	189,000	25,000		261.500000	1,713,652.69	0.60 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,129,700	1,008,000	155,000		604.000000	21,643,169.69	7.62 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	844,600	799,000	231,000		67.100000	1,797,605.53	0.63 %

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		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	1,051,000	991,000	125,000		52.100000	1,736,845.69	0.61 %
Equities		TW0002327004	YAGEO CORPORATION 2327	TWD	108,000	108,000			451.500000	1,546,686.54	0.54 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	32.030	28,900	1,200		150.980000	4,300,288.47	1.51 %
Equities		ZAE000066692	ASPEN PHARMACARE HOLDINGS LT APN	ZAR	104,600	106,760	2,160		204.380000	1,250,890.01	0.44 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	24,600	24,720	2,070		2,076.640000	2,989,133.87	1.05 %
Equities		ZAE000134854	CLICKS GROUP LTD CLS	ZAR	84,740	80,580	9,470		296.510000	1,470,201.45	0.52 %
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR	369,490	400,730	31,240		190.560000	4,119,869.66	1.45 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	14,980	19,150	13,190		1,884.800000	1,652,061.19	0.58 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	62,620	62,620			228.680000	837,896.33	0.29 %
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD	84,400	204,600	120,200		20.940000	1,571,593.97	0.55 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	37,600	178,600	141,000		111.230000	3,719,041.39	1.31 %
Participation notes		XS2431968507	HSBC BANK PLC HSBC 0 01/19/23	USD	1,341,390	1,341,390			1.828280	2,180,815.89	0.77 %
Participation notes		XS2430973391	HSBC BANK PLC HSBC 0 01/19/23	USD	105,880	105,880			41.314600	3,889,902.49	1.37 %
Participation notes		XS2355165197	HSBC BANK PLC HSBC 0 06/14/22	USD	256,540	273,070	16,530		5.678410	1,295,397.54	0.46 %
Participation notes		XS2379595403	HSBC BANK PLC HSBC 0 08/22/22	USD	477,690	508,690	31,000		2.776170	1,179,270.51	0.42 %
Participation notes		XS2402139740	HSBC BANK PLC HSBC 0 10/30/22	USD	2,107,070	2,107,070			1.048480	1,964,537.60	0.69 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>280,627,732.16</b>	<b>98.78 %</b>
<b>Total securities</b>										<b>280,627,732.16</b>	<b>98.78 %</b>
<b>Bank balances/liabilities</b>											
				EUR						3,124,416.61	1.10 %
				TWD						670,125.84	0.24 %
				USD						0.01	0.00 %
<b>Total bank balances/liabilities</b>										<b>3,794,542.46</b>	<b>1.34 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-622.04	-0.00 %
Dividends receivable										142,740.74	0.05 %
<b>Total accruals and deferrals</b>										<b>142,118.70</b>	<b>0.05 %</b>
<b>Other items</b>											
Various fees										-481,187.94	-0.17 %
<b>Total other items</b>										<b>-481,187.94</b>	<b>-0.17 %</b>
<b>Total fund assets</b>										<b>284,083,205.37</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1TB75	I	income-distributing	EUR	126.58	25,315.000
AT0000A1TB42	R	income-distributing	EUR	118.80	108,412.791
AT0000A28JD1	RZ	income-distributing	EUR	116.92	17,931.369
AT0000A1TB67	I	income-retaining	EUR	131.28	393,119.006
AT0000A1TB34	R	income-retaining	EUR	124.03	1,163,388.072
AT0000A28JC3	RZ	income-retaining	EUR	119.42	202,494.115
AT0000A2B6X0	SZ	income-retaining	EUR	120.74	16.135
AT0000A1TB83	I	full income-retaining (outside Austria)	EUR	132.02	112,473.646
AT0000A1TB59	R	full income-retaining (outside Austria)	EUR	125.10	177,261.109
AT0000A2QSE6	RZ	full income-retaining (outside Austria)	EUR	96.76	90,724.587
AT0000A2QSF3	R	full income-retaining (Austria)	EUR	96.06	10.000

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 25, 2022

Currency		Price (1 EUR =)
Brazilian Reals	BRL	5.797550
Chinese Yuan	CNY	7.100300
Czech Koruna	CZK	24.673000
British Pound	GBP	0.838150
Hong Kong Dollars	HKD	8.781550
Indonesian Rupiah	IDR	16,156.410150
Indian Rupees	INR	84.664550
South Korean Won	KRW	1,351.371750
Mexican Pesos	MXN	22.988600
Malaysian Ringgit	MYR	4.723100
Philippines Pesos	PHP	57.748450
Polish Zloty	PLN	4.630850
Thai Baht	THB	36.536600
Taiwan Dollars	TWD	31.526750
US Dollars	USD	1.124550
South African Rand	ZAR	17.090350

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		BRCOGNACNOR2	COGNA EDUCACAO COGN3	BRL		303,300	538,300
Equities		BRXPBRBDR001	XP INC - BDR XPBR31	BRL		1,048	1,048
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD		170,000	544,000
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD		265,000	265,000
Equities		KYG211081248	CHINA MEDICAL SYSTEM HOLDING 867	HKD		564,000	564,000
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD		101,000	390,000
Equities		CNE100003F19	WUXI APPTec CO LTD-H 2359	HKD		206,200	206,200
Equities		CNE100000X85	ZOOMLION HEAVY INDUSTRY - H 1157	HKD		336,800	1,010,400
Equities		IN9397D01014	BHARTI AIRTEL - PARTLY PAID BHARTIPP	INR		8,615	8,615
Equities		KR7402340004	SK SQUARE CO LTD 402340	KRW		11,720	11,720
Equities		MX01LA040003	GRUPO LALA SAB DE CV LALAB	MXN		214,900	541,400
Equities		MYL5168O0009	HARTALEGA HOLDINGS BHD HART	MYR		138,400	241,200
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB		310,670	543,020
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY		27,660	83,800

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		TW0002049004	HIWIN TECHNOLOGIES CORP 2049	TWD		18,000	38,000
Equities		ZAE000022331	DISCOVERY LTD DSY	ZAR		12,930	33,080
Equities		ZAE000058517	SPAR GROUP LIMITED/THE SPP	ZAR		73,220	86,360
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB	USD		300	9,100
Equities ADR		US6074091090	MOBILE TELESYSTEMS PUBLIC JO MBT	USD		1,400	25,100
Equities ADR		US8740801043	TAL EDUCATION GROUP- ADR TAL	USD		11,600	11,600
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME	USD		48,600	69,400
Participation notes		XS2280336186	HSBC BANK PLC HSBC 0 01/19/22	USD		108,860	108,860
Participation notes		XS2286039883	HSBC BANK PLC HSBC 0 01/19/22	USD		1,379,840	1,379,840
Subscription rights		ID3000056407	BANK RAKYAT INDONESIA-RIGHTS BBRI/R	IDR		915,886	915,886
Warrants		TH02210529R6	BTS GROUP HOLDINGS PCL-CW22 BTS-R6	THB		58,780	58,780
Warrants		TH0221054BR8	BTS GROUP HOLDINGS PCL-CW24 BTS-R7	THB		117,560	117,560
Warrants		TH0221056BR3	BTS GROUP HOLDINGS PCL-CW26 BTS-R8	THB		235,120	235,120

### Information on securities lending transactions and repurchase agreements

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

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

Calculation method for overall risk	Simplified approach
-------------------------------------	---------------------

**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
<b>Total remuneration for employees</b>	<b>26,253,728.62</b>
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
<b>Total remuneration for risk-bearers</b>	<b>13,363,493.34</b>

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 25, 2021. 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 Aug 17, 2021. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

#### **Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapital-anlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 18 May 2022

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

Mag. Rainer Schnabl

Mag.(FH) Dieter Aigner

Ing. Michal Kuštra



## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Sustainable EmergingMarkets Equities, consisting of the portfolio of investments as of February 28, 2022, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of February 28, 2022 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, 19 May 2022

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## **Tax treatment**

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [my.oekb.at](http://my.oekb.at). The tax documents are available for downloading for all funds. The tax documents are also available on our website [www.rcm.at](http://www.rcm.at). Please visit [my.oekb.at](http://my.oekb.at) for detailed information on offsettable and reimbursable foreign taxes.

## Fund regulations

### Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Sustainable EmergingMarkets Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

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

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

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

##### Securities

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

##### Money market instruments

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

##### Securities and money market instruments

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

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

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

### Units in investment funds

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

### Derivative instruments

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

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

### Commitment approach

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

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

### Sight deposits or deposits at notice

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

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

### Short-term loans

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

### Repos

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

### Securities lending

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

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

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

## Article 4 Issuance and redemption modalities

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

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

### Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

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

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

### **Article 5 Accounting year**

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

### **Article 6 Unit classes and appropriation of income**

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

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

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

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

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

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

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. June 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

### **Article 7 Management fee, reimbursement of expenses, liquidation fee**

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

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

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

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

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

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



## Appendix

### List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

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

##### 1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

#### NOTICE

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

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

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

#### 2. Stock exchanges in European states which are not members of the EEA

- |      |                       |   |
|------|-----------------------|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka                                |
| 2.2. | Montenegro:           | Podgorica   |
| 2.3. | Russia:               | Moscow Exchange                                     |
| 2.4. | Serbia:               | Belgrade  |
| 2.5. | Turkey:               | Istanbul (for Stock Market, “National Market” only) |

#### 3. Stock exchanges in non-European states

- |      |            |  |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2. | Argentina: | Buenos Aires                                     |
| 3.3. | Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4. | Chile:     | Santiago   |
| 3.5. | China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange                         |
| 3.7. | India:     | Mumbai   |
| 3.8. | Indonesia: | Jakarta  |

<sup>1</sup> To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

<sup>2</sup> Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.  
financial year Mar 1, 2021 – Feb 28, 2022

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)

## **Transparency on compliance with ecological and social criteria (Article 8 in conjunction with Article 11 of Regulation (EU) 2019/2088 / Disclosure Regulation)**

The fund takes ecological and social criteria into consideration for investment. Sustainability in the investment process is achieved through the consistent integration of environmental, social and governance (ESG) criteria. As a result, sustainability is promoted across the board.

For details, see Part II / item 13.1 of the prospectus.

### **Required information according to Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):**

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Evaluation via Raiffeisen ESG Score**

The management company continually analyses companies and countries with the help of internal and external research providers. Together with an overall ESG assessment including an ESG risk assessment, the results of the sustainability research are converted into the so-called Raiffeisen ESG Score, which is based on a scale of 0-100. The assessment is made in consideration of the company's respective branch of business. Raiffeisen ESG Score at the end of the accounting year: 60.5

## Appendix

### Imprint

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