

Raiffeisen Sustainable EmergingMarkets Equities

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

annual fund report

financial year Mar 1, 2022 – Feb 28, 2023

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, 2022 to Feb 28, 2023

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 ¹	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

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

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable EmergingMarkets Equities for the financial year from Mar 1, 2022 to Feb 28, 2023. The accounting is based on the price calculation as of Feb 28, 2023.

Fund details

	Feb 28, 2021	Feb 28, 2022	Feb 28, 2023
Total fund assets in EUR	52,634,827.56	284,083,205.37	323,806,014.04
Net asset value/distributing units (I) (AT0000A1TB75) in EUR	135.42	126.58	112.12
Issue price/distributing units (I) (AT0000A1TB75) in EUR	135.42	126.58	112.12
Net asset value/distributing units (R) (AT0000A1TB42) in EUR	129.03	118.80	104.34
Issue price/distributing units (R) (AT0000A1TB42) in EUR	129.03	118.80	104.34
Net asset value/distributing units (RZ) (AT0000A28JD1) in EUR	125.71	116.92	103.39
Issue price/distributing units (RZ) (AT0000A28JD1) in EUR	125.71	116.92	103.39
Net asset value/reinvested units (I) (AT0000A1TB67) in EUR	139.75	131.28	117.32
Issue price/reinvested units (I) (AT0000A1TB67) in EUR	139.75	131.28	117.32
Net asset value/reinvested units (R) (AT0000A1TB34) in EUR	133.24	124.03	109.95
Issue price/reinvested units (R) (AT0000A1TB34) in EUR	133.24	124.03	109.95
Net asset value/reinvested units (RZ) (AT0000A28JC3) in EUR	127.17	119.42	106.72
Issue price/reinvested units (RZ) (AT0000A28JC3) in EUR	127.17	119.42	106.72
Net asset value/reinvested units (SZ) (AT0000A2B6X0) in EUR	128.09	120.74	108.32
Issue price/reinvested units (SZ) (AT0000A2B6X0) in EUR	128.09	120.74	108.32
Net asset value/fully reinvested units (I) (AT0000A1TB83) in EUR	139.80	132.02	118.38
Issue price/fully reinvested units (I) (AT0000A1TB83) in EUR	139.80	132.02	118.38
Net asset value/fully reinvested units (R) (AT0000A1TB59) in EUR	133.81	125.10	111.05
Issue price/fully reinvested units (R) (AT0000A1TB59) in EUR	133.81	125.10	111.05
Net asset value/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	-	96.76	86.76
Issue price/fully reinvested units (RZ) (AT0000A2QSE6) in EUR	-	96.76	86.76
Net asset value/fully reinvested units (R) (AT0000A2QSF3) in EUR	-	96.06	85.27
Issue price/fully reinvested units (R) (AT0000A2QSF3) in EUR	-	96.06	85.27

	Jun 1, 2022	Jun 1, 2023
Distribution/unit (I) (A) EUR	1.4800	1,1200
Distribution/unit (R) (A) EUR	1.2000	1,0400
Distribution/unit (RZ) (A) EUR	1.5500	1,0300
Outpayment/unit (I) (T) EUR	0.4201	0,0000
Outpayment/unit (R) (T) EUR	0.1580	0,0000
Outpayment/unit (RZ) (T) EUR	0.3802	0,0000
Outpayment/unit (SZ) (T) EUR	0.4670	0,0000
Reinvestment/unit (I) (T) EUR	1,8826	0,0000
Reinvestment/unit (R) (T) EUR	0,7424	0,0000
Reinvestment/unit (RZ) (T) EUR	1,7147	0,0000
Reinvestment/unit (SZ) (T) EUR	2,0598	0,0000
Reinvestment/unit (I) (VTA) EUR	2,3109	0,0000
Reinvestment/unit (R) (VTA) EUR	0,9063	0,0000
Reinvestment/unit (RZ) (VTA) EUR	1,0798	0,0000
Reinvestment/unit (R) (VTI) EUR	0,3290	0,0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Feb 28, 2022	Sales	Repurchases	Units in circulation on Feb 28, 2023
AT0000A1TB75 (I) A	25,315.000	867.287	0.000	26,182.287
AT0000A1TB42 (R) A	108,412.791	79,649.438	-83,489.587	104,572.642
AT0000A28JD1 (RZ) A	17,931.369	92,128.125	-5,228.068	104,831.426
AT0000A1TB67 (I) T	393,119.006	473,438.000	-238,565.006	627,992.000
AT0000A1TB34 (R) T	1,163,388.072	142,181.119	-74,925.756	1,230,643.435
AT0000A28JC3 (RZ) T	202,494.115	157,916.089	-13,678.404	346,731.800
AT0000A2B6X0 (SZ) T	16.135	88,755.668	-1,501.521	87,270.282
AT0000A1TB83 (I) VTA	112,473.646	95,330.438	-80,729.336	127,074.748
AT0000A1TB59 (R) VTA	177,261.109	57,396.686	-50,144.209	184,513.586
AT0000A2QSE6 (RZ) VTA	90,724.587	21,722.458	-18,710.000	93,737.045
AT0000A2QSF3 (R) VTI	10.000	0.000	0.000	10.000
Total units in circulation				2,933,559.251

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1TB75)	
Net asset value per unit at start of financial year in EUR	126.58
Distribution on Jun 1, 2022 (net asset value: EUR 122.43) of EUR 1.4800, corresponds to 0.012089 units	
Net asset value per unit at end of financial year in EUR	112.12
Total value incl. units purchased through distribution (1.012089 x 112.12)	113.48
Net income/net reduction per unit	-13.10
Performance of one unit during the financial year in %	-10.35
Distributing units (R) (AT0000A1TB42)	
Net asset value per unit at start of financial year in EUR	118.80
Distribution on Jun 1, 2022 (net asset value: EUR 114.81) of EUR 1.2000, corresponds to 0.010452 units	
Net asset value per unit at end of financial year in EUR	104.34
Total value incl. units purchased through distribution (1.010452 x 104.34)	105.43
Net income/net reduction per unit	-13.37
Performance of one unit during the financial year in %	-11.25
Distributing units (RZ) (AT0000A28JD1)	
Net asset value per unit at start of financial year in EUR	116.92
Distribution on Jun 1, 2022 (net asset value: EUR 112.91) of EUR 1.5500, corresponds to 0.013728 units	
Net asset value per unit at end of financial year in EUR	103.39
Total value incl. units purchased through distribution (1.013728 x 103.39)	104.81
Net income/net reduction per unit	-12.11
Performance of one unit during the financial year in %	-10.36
Reinvested units (I) (AT0000A1TB67)	
Net asset value per unit at start of financial year in EUR	131.28
Outpayment on Jun 1, 2022 (net asset value: EUR 128.12) of EUR 0.4201, corresponds to 0.003279 units	
Net asset value per unit at end of financial year in EUR	117.32
Total value incl. units purchased through outpayment (1.003279 x 117.32)	117.70
Net income/net reduction per unit	-13.58
Performance of one unit during the financial year in %	-10.34

Reinvested units (R) (AT0000A1TB34)	
Net asset value per unit at start of financial year in EUR	124.03
Outpayment on Jun 1, 2022 (net asset value: EUR 120.97) of EUR 0.1580, corresponds to 0.001306 units	
Net asset value per unit at end of financial year in EUR	109.95
Total value incl. units purchased through outpayment (1.001306 x 109.95)	110.09
Net income/net reduction per unit	-13.94
Performance of one unit during the financial year in %	-11.24
Reinvested units (RZ) (AT0000A28JC3)	
Net asset value per unit at start of financial year in EUR	119.42
Outpayment on Jun 1, 2022 (net asset value: EUR 116.55) of EUR 0.3802, corresponds to 0.003262 units	
Net asset value per unit at end of financial year in EUR	106.72
Total value incl. units purchased through outpayment (1.003262 x 106.72)	107.07
Net income/net reduction per unit	-12.35
Performance of one unit during the financial year in %	-10.34
Fully reinvested units (I) (AT0000A1TB83)	
Net asset value per unit at start of financial year in EUR	132.02
Net asset value per unit at end of financial year in EUR	118.38
Net income/net reduction per unit	-13.64
Performance of one unit during the financial year in %	-10.33
Fully reinvested units (R) (AT0000A1TB59)	
Net asset value per unit at start of financial year in EUR	125.10
Net asset value per unit at end of financial year in EUR	111.05
Net income/net reduction per unit	-14.05
Performance of one unit during the financial year in %	-11.23
Fully reinvested units (RZ) (AT0000A2QSE6)	
Net asset value per unit at start of financial year in EUR	96.76
Net asset value per unit at end of financial year in EUR	86.76
Net income/net reduction per unit	-10.00
Performance of one unit during the financial year in %	-10.33
Fully reinvested units (R) (AT0000A2QSF3)	
Net asset value per unit at start of financial year in EUR	96.06
Net asset value per unit at end of financial year in EUR	85.27
Net income/net reduction per unit	-10.79
Performance of one unit during the financial year in %	-11.23

Distributing units (SZ) (AT0000A2B6X0)	
Net asset value per unit at start of financial year in EUR	120.74
Distribution on Jun 1, 2022 (net asset value: EUR 117.89) of EUR 0.4673, corresponds to 0.003964 units	
Net asset value per unit at end of financial year in EUR	108.32
Total value incl. units purchased through distribution (1.003964 x 108.32)	108.75
Net income/net reduction per unit	-11.99
Performance of one unit during the financial year in %	-9.93

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

Fund assets on Feb 28, 2022 (2,291,145.830 units)	284,083,205.37	
Distribution on Jun 1, 2022 (EUR 1.4800 x 25,399.539 distributing units (I) (AT0000A1TB75))	-37,591.32	
Distribution on Jun 1, 2022 (EUR 1.2000 x 108,984.976 distributing units (R) (AT0000A1TB42))	-130,781.97	
Distribution on Jun 1, 2022 (EUR 1.5500 x 17,958.846 distributing units (RZ) (AT0000A28JD1))	-27,836.21	
Outpayment on Jun 1, 2022 (EUR 0.4201 x 445,051.006 reinvested units (I) (AT0000A1TB67))	-186,965.93	
Outpayment on Jun 1, 2022 (EUR 0.1580 x 1,200,250.356 reinvested units (R) (AT0000A1TB34))	-189,639.56	
Outpayment on Jun 1, 2022 (EUR 0.3802 x 209,607.665 reinvested units (RZ) (AT0000A28JC3))	-79,692.83	
Outpayment on Jun 1, 2022 (EUR 0.4673 x 16.135 reinvested units (SZ) (AT0000A2B6X0))	-7.54	
Issuance of units	140,510,154.07	
Redemption of units	-67,706,106.95	
Pro rata income adjustment	-77,242.91	72,726,804.21
Overall fund result	-32,351,480.18	
Fund assets on Feb 28, 2023 (2,933,559.251 units)	323,806,014.04	

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	11,604.41
Interest expenses (incl. negative credit interest)	-2,341.10
Dividend income (incl. dividend equivalent)	9,920,569.43
	9,929,832.74
Expenses	
Management fees	-4,624,683.22
Custodian bank fees / Custodian's fees	-265,481.20
Auditing costs	-7,639.99
Expenses for tax advice / tax representation	-29,119.07
Custody charge	-213,816.35
Publicity costs, regulatory fees	-22,131.22
Costs associated with foreign sales	-6,543.39
Cost of advisers and other service providers	-15,799.46
Research expenses	-185,025.93
	-5,370,239.83
Ordinary fund result (excl. income adjustment)	4,559,592.91
Realized closing price	
Profits realized from securities	6,766,236.17
Losses realized from securities	-15,775,561.99
Realized closing price (excl. income adjustment)	-9,009,325.82
Realized fund result (excl. income adjustment)	-4,449,732.91

B. Unrealized closing price

Change in unrealized closing price	-28,017,975.62
Change in dividends receivable	38,985.44
	-27,978,990.18

C. Income adjustment

Income adjustment for income during financial year	77,242.91
	77,242.91
Overall fund result	-32,351,480.18

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 896,832.52 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and sharp price declines, with a few exceptions. Equity markets, but also bond markets around the world, were hit by high inflation, hefty interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, stock markets started to recover, especially in Europe and some emerging markets and this recovery has continued through the first two months of the new year. As a result, many European stock indices are now trading above or close to the levels they had reached before the Russian attack on Ukraine.

Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. In the case of corporate bonds the general rise in yields was accompanied by rising spreads over government bonds. Spreads for emerging markets bonds widened sharply, too. Similar moves, albeit much less pronounced, were observed for government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. In recent months, the bond markets recouped some of the losses. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. Not only is this support gone now; central bank policies have turned into a headwind for bond markets. Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. Although oil and natural gas prices also dropped sharply from their interim highs, they still recorded significant gains for the year as a whole. There has been comparatively little movement in precious metals in the last 12 months. In the area of currencies, the US dollar held strong for much of 2022, while the euro, yen and British pound have been weak. During the final quarter of 2022 however, there have been strong counter-movements in this area, too and the dollar has weakened. Nevertheless, a gain of over 6 % remained against the euro in 2022 and the greenback has slightly strengthened again during the first two months of 2023.

Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high.

Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates).

The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by the escalating geopolitical confrontation between the Western world, Russia, and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience 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 Turkey, Mexico and Hungary realized the strongest price gains. Price losses resulted on the stock markets in Colombia, Qatar and South Africa. A positive trend was recorded by the Turkish exchange. The Turkish stock market benefited from robust demand for equities among private local investors. Unconventional interest rate policies with very low interest rates in the high double digits compared to inflation caused a run on the stock market among local investors trying to protect their purchasing power. A negative trend dominated on the Colombian market. The main driver was the weak Colombian peso, which lost around 25 % of its value against the US dollar after Gustavo Petro was elected as the country's first leftist president in June 2022. The market was also rattled by the country's emerging energy policy. Economists expect an acceleration of economic growth in the emerging markets this year due to the reversal of China's coronavirus policy. Growth of approx. 6 % is predicted for India and the Philippines, 5 % for China and Indonesia, 4 % for Malaysia, 3 % for Thailand, 2 % for Mexico and Taiwan and 1 % for Brazil, South Africa and South Korea. 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. Chinese consumer stocks and Brazilian financial stocks were added to the portfolio, while Indian consumer stocks were reduced. 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.

Transparency of the attainment of the environmental and social characteristics (Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the environmental and social characteristics, please refer to the annex "Environmental and/or Social Characteristics" to this annual report .

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	16,937,697.68	5.23 %
Equities		CNY	3,216,689.65	0.99 %
Equities		CZK	1,441,558.82	0.45 %
Equities		GBP	1,122,547.80	0.35 %
Equities		HKD	91,009,838.48	28.11 %
Equities		IDR	10,079,692.26	3.11 %
Equities		INR	45,684,346.50	14.11 %
Equities		KRW	23,625,630.61	7.30 %
Equities		MXN	7,847,796.63	2.42 %
Equities		MYR	6,470,406.54	2.00 %
Equities		PHP	4,169,939.46	1.29 %
Equities		PLN	1,859,354.02	0.57 %
Equities		THB	7,435,992.57	2.30 %
Equities		TWD	44,428,864.33	13.72 %
Equities		USD	4,501,203.32	1.39 %
Equities		ZAR	11,484,546.28	3.55 %
Total Equities			281,316,104.95	86.88 %
Equities ADR		USD	29,325,882.19	9.06 %
Total Equities ADR			29,325,882.19	9.06 %
Participation notes		USD	13,066,394.54	4.04 %
Total Participation notes			13,066,394.54	4.04 %
Total securities			323,708,381.68	99.97 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-7,328,477.98	-2.26 %
Bank balances/liabilities in foreign currency			7,771,291.58	2.40 %
Total bank balances/liabilities			442,813.60	0.14 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			5,943.25	0.00 %
Dividends receivable			177,126.05	0.05 %
Total accruals and deferrals			183,069.30	0.05 %
Other items				
Various fees			-528,250.54	-0.16 %
Total other items			-528,250.54	-0.16 %
Total fund assets			323,806,014.04	100.00 %

Portfolio of investments in EUR as of Feb 28, 2023

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	576,100	590,900	14,800		10.560000	1,104,355.07	0.34 %
Equities		BRBBDACACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	438,367	188,979	20,501		13.170000	1,048,022.40	0.32 %
Equities		BREQLTACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	592,900	154,500	29,000		25.510000	2,745,609.98	0.85 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	296,800	77,500	14,500		25.340000	1,365,266.53	0.42 %
Equities		BRKLBNCNDAM18	KLABIN SA - UNIT KLBIN1	BRL	380,680	67,300	19,600		19.010000	1,313,678.57	0.41 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	280,715	73,200	13,700		54.820000	2,793,518.73	0.86 %
Equities		BRLRENACNOR1	LOJAS RENNEN S.A. LREN3	BRL	310,888	64,300	15,601		19.200000	1,083,557.90	0.33 %
Equities		BRNTCOACNOR5	NATURA &CO HOLDING SA NTCO3	BRL	542,500	128,800	26,400		14.970000	1,474,240.98	0.46 %
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL	138,800	94,500	73,000		39.430000	993,489.27	0.31 %
Equities		BRWEGEACNOR0	WEG SA WEGE3	BRL	428,200	111,600	20,900		38.800000	3,015,958.25	0.93 %
Equities		CNE100001FR6	LONGI GREEN ENERGY TECHNOL-A 601012	CNY	537,340	316,340			44.200000	3,216,689.65	0.99 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	45,340	11,850	2,620		751.000000	1,441,558.82	0.45 %
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP	813,801	212,830	46,940		1.216000	1,122,547.80	0.35 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	3,052,000	7,540,000	4,488,000		5.720000	2,098,868.06	0.65 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	207,000	93,500	55,000		215.400000	5,360,689.15	1.66 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	11,261,800	3,867,000	3,496,000		4.850000	6,566,805.13	2.03 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	1,090,000	391,000	198,000		35.250000	4,619,449.24	1.43 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	899,700	823,500	717,000		43.450000	4,699,937.82	1.45 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	228,100	204,900	106,500		114.500000	3,140,041.24	0.97 %
Equities		KYG8208B1014	JD.COM INC - CL A 9618	HKD	243,750	270,976	27,226		178.000000	5,216,379.82	1.61 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	1,057,000	1,084,500	27,500		23.550000	2,992,750.27	0.92 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	424,500	269,400	149,900		136.200000	6,951,193.56	2.15 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	1,127,500	715,500	174,000		53.500000	7,252,285.83	2.24 %
Equities		CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H 1658	HKD	7,654,000	3,373,000	406,000		4.810000	4,426,272.16	1.37 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	671,500	275,900	64,100		349.400000	28,208,078.10	8.71 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	692,600	654,000	127,500		53.450000	4,450,766.15	1.37 %
Equities		CNE100000PP1	XINJIANG GOLDWIND SCI&TEC-H 2208	HKD	1,305,800	700,800	2,098,600		7.150000	1,122,502.42	0.35 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	3,517,900	1,018,000	200,000		9.230000	3,903,819.87	1.21 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	18,595,790	4,863,400	1,072,800		4,810.000000	5,525,267.83	1.71 %
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR	18,618,500	4,869,400	1,074,100		3,960.000000	4,554,424.43	1.41 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	291,300	60,970	17,150		854.350000	2,833,540.80	0.88 %

financial year Mar 1, 2022 – Feb 28, 2023

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		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	527,110	125,560	30,400		752.900000	4,518,473.23	1.40 %
Equities		INE016A01026	DABUR INDIA LTD DABUR	INR	319,620	68,310	144,370		526.200000	1,914,864.08	0.59 %
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	38,860	12,040	6,720		4,421.000000	1,956,034.33	0.60 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	357,450	87,030	83,010		1,083.950000	4,411,412.94	1.36 %
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR	157,220	59,080	25,360		1,592.900000	2,851,343.01	0.88 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	272,460	95,070	26,050		2,592.150000	8,041,110.74	2.48 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	681,000	135,880	71,150		856.400000	6,640,135.35	2.05 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	236,270	57,520	29,720		1,509.300000	4,060,105.46	1.25 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	186,810	38,340	127,420		1,257.400000	2,674,402.31	0.83 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	103,340	22,550	28,760		3,201.900000	3,767,292.86	1.16 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	53,134	12,700	4,156		3,331.850000	2,015,631.39	0.62 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	85,430	22,340	4,940		50,600.000000	3,082,007.89	0.95 %
Equities		KR7051900009	LG H&H 051900	KRW	3,590	1,570	170		673,000.000000	1,722,591.64	0.53 %
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW	7,270	2,250	410		283,500.000000	1,469,468.55	0.45 %
Equities		KR7035420009	NAVER CORP 035420	KRW	20,710	5,070	1,200		208,000.000000	3,071,257.69	0.95 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	6,600	1,730	380		678,000.000000	3,190,409.66	0.99 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	182,580	47,750	10,530		38,450.000000	5,005,210.76	1.55 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	59,290	15,500	3,420		90,000.000000	3,804,492.94	1.17 %
Equities		KR7017670001	SK TELECOM 017670	KRW	71,149	18,600	4,090		44,950.000000	2,280,191.48	0.70 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	2,522,000	659,600	145,500		18.980000	2,456,699.43	0.76 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	95,150	29,910	5,280		519.970000	2,539,205.29	0.78 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	773,600	202,300	44,700		71.830000	2,851,891.91	0.88 %
Equities		MYL10230O0000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,093,600	286,000	63,000		5.540000	1,276,047.09	0.39 %
Equities		MYL11550O0000	MALAYAN BANKING BHD MAY	MYR	1,275,811	333,700	73,600		8.750000	2,351,217.64	0.73 %
Equities		MYL12950O0004	PUBLIC BANK BERHAD PBK	MYR	1,824,300	530,400	623,900		4.150000	1,594,567.07	0.49 %
Equities		MYL48630O0006	TELEKOM MALAYSIA BHD T	MYR	1,204,900	315,200	69,400		4.920000	1,248,574.74	0.39 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	2,382,920	583,290	139,130		103.000000	4,169,939.46	1.29 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	29,550	7,710	1,710		296.600000	1,859,354.02	0.57 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	400,100	104,700	23,100		199.500000	2,144,438.01	0.66 %
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R	THB	6,496,000	2,037,200	360,600		8.050000	1,404,895.24	0.43 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	618,800	133,700	36,900		136.500000	2,269,263.89	0.70 %
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB	1,152,200	184,200	235,600		52.250000	1,617,395.43	0.50 %
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD	180,000	47,000	7,000		278.000000	1,549,118.10	0.48 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD	1,562,880	489,880	53,000		43.450000	2,102,241.67	0.65 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	278,663	97,888	169,000		225.500000	1,945,329.09	0.60 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	849,700	222,000	29,000		115.500000	3,038,189.29	0.94 %
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD	2,296,000	597,000	79,000		24.150000	1,716,549.16	0.53 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	3,130,100	917,000	1,108,000		22.750000	2,204,483.43	0.68 %
Equities		TW0002308004	DELTA ELECTRONICS INC 2308	TWD	352,000	199,000	12,000		286.500000	3,122,011.62	0.96 %
Equities		TW0002892007	FIRST FINANCIAL HOLDING CO 2892	TWD	3,948,288	1,084,888	134,000		26.800000	3,275,750.71	1.01 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	1,291,320	383,586	44,000		60.000000	2,398,569.76	0.74 %
Equities		TW0002881C08	FUBON FINANCIAL HOLDING-PREF 2881C	TWD	5,495				59.000000	10,036.61	0.00 %
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD	239,179	248,179	9,000		203.500000	1,506,796.79	0.47 %
Equities		TW0003481008	INNOLUX CORP 3481	TWD	3,208,865	4,984,865	3,146,000		14.700000	1,460,279.56	0.45 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	935,000	463,000	32,000		69.500000	2,011,701.97	0.62 %
Equities		TW0002454006	MEDIA TEK INC 2454	TWD	140,000	171,000	189,000		723.000000	3,133,527.85	0.97 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	268,600	71,000	9,000		267.000000	2,220,161.13	0.69 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	528,000	542,000	1,143,700		511.000000	8,352,607.02	2.58 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	1,092,600	285,000	37,000		67.500000	2,283,138.17	0.71 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	1,357,000	353,000	47,000		49.950000	2,098,372.40	0.65 %

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		BMG2519Y1084	CREDICORP LTD BAP	USD	37,430	7,600	2,200		127.490000	4,501,203.32	1.39 %
Equities		ZAE000117321	BIDVEST GROUP LTD BVT	ZAR	100,140	103,230	3,090		235.920000	1,211,446.75	0.37 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	490,620	503,230	12,610		65.230000	1,641,060.56	0.51 %
Equities		ZAE000081949	INVESTEC LTD INL	ZAR	446,260	461,590	15,330		115.860000	2,651,267.01	0.82 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	24,760	12,480	2,700		3,230.000000	4,100,956.34	1.27 %
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR	90,340	32,560	4,840		224.740000	1,041,100.00	0.32 %
Equities		ZAE000063863	WOOLWORTHS HOLDINGS LTD WHL	ZAR	206,570	211,880	5,310		79.180000	838,715.62	0.26 %
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD	263,300	218,500	39,600		9.330000	2,317,208.89	0.72 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	279,000	413,200	171,800		87.300000	22,974,767.72	7.10 %
Equities ADR		US89677Q1076	TRIP.COM GROUP LTD-ADR TCOM	USD	120,500	122,700	2,200		35.490000	4,033,905.58	1.25 %
Participation notes		XS2568683937	HSBC BANK PLC HSBC 0 01/31/24	USD	1,694,270	1,694,270			1.678790	2,682,944.43	0.83 %
Participation notes		XS25686832942	HSBC BANK PLC HSBC 0 01/31/24	USD	274,424	274,424			18.625350	4,821,245.15	1.49 %
Participation notes		XS2490423154	HSBC BANK PLC HSBC 0 06/14/23	USD	335,930	335,930			4.526970	1,434,462.13	0.44 %
Participation notes		XS2512382511	HSBC BANK PLC HSBC 0 08/22/23	USD	625,480	625,480			2.288440	1,350,161.25	0.42 %
Participation notes		XS2539615547	HSBC BANK PLC HSBC 0 10/30/23	USD	2,759,000	2,759,000			1.067290	2,777,581.58	0.86 %
Total licensed securities admitted to trading on the official market or another regulated market										323,708,381.68	99.97 %
Total securities										323,708,381.68	99.97 %
Bank balances/liabilities											
				EUR						-7,328,477.98	-2.26 %
				TWD						7,771,291.57	2.40 %
				USD						0.01	0.00 %
Total bank balances/liabilities										442,813.60	0.14 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										5,943.25	0.00 %
Dividends receivable										177,126.05	0.05 %
Total accruals and deferrals										183,069.30	0.05 %
Other items											
Various fees										-528,250.54	-0.16 %
Total other items										-528,250.54	-0.16 %
Total fund assets										323,806,014.04	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1TB75	I	income-distributing	EUR	112.12	26,182,287
AT0000A1TB42	R	income-distributing	EUR	104.34	104,572,642
AT0000A28JD1	RZ	income-distributing	EUR	103.39	104,831,426
AT0000A1TB67	I	income-retaining	EUR	117.32	627,992,000
AT0000A1TB34	R	income-retaining	EUR	109.95	1,230,643,435
AT0000A28JC3	RZ	income-retaining	EUR	106.72	346,731,800
AT0000A2B6X0	SZ	income-retaining	EUR	108.32	87,270,282
AT0000A1TB83	I	full income-retaining (outside Austria)	EUR	118.38	127,074,748
AT0000A1TB59	R	full income-retaining (outside Austria)	EUR	111.05	184,513,586
AT0000A2QSE6	RZ	full income-retaining (outside Austria)	EUR	86.76	93,737,045
AT0000A2QSF3	R	full income-retaining (Austria)	EUR	85.27	10,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 27, 2023

Currency		Price (1 EUR =)
Brazilian Reals	BRL	5.508750
Chinese Yuan	CNY	7.383500
Czech Koruna	CZK	23.620500
British Pound	GBP	0.881550
Hong Kong Dollars	HKD	8.317550
Indonesian Rupiah	IDR	16,188.491250
Indian Rupees	INR	87.830800
South Korean Won	KRW	1,402.578500
Mexican Pesos	MXN	19.484500
Malaysian Ringgit	MYR	4.747900
Philippines Pesos	PHP	58.859550
Polish Zloty	PLN	4.713750
Thai Baht	THB	37.221850
Taiwan Dollars	TWD	32.302250
US Dollars	USD	1.060150
South African Rand	ZAR	19.501500

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		GRS015003007	ALPHA SERVICES AND HOLDINGS ALPHA	EUR		1,353,180	1,353,180
Equities		KYG2163M1033	CHINA EDUCATION GROUP HOLDIN 839	HKD		1,355,000	2,872,000
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD		2,144,480	7,200,480
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD		31,000	537,000
Equities		MX01LA080009	SITIOS LATINOAMERICA SAB DE LASITEB1	MXN		107,870	107,870
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN		3,090	29,961
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB		14,800	144,100
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY		175,000	175,000
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY		1,500,000	1,500,000
Equities		TW0003711008	ASE TECHNOLOGY HOLDING CO LT 3711	TWD		44,000	536,000
Equities		TW0002327004	YAGEO CORPORATION 2327	TWD		10,000	118,000
Equities		ZAE000066692	ASPEN PHARMACARE HOLDINGS LT APN	ZAR		4,290	108,890
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR		2,760	27,360

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		ZAE000134854	CLICKS GROUP LTD CLS	ZAR		21,710	106,450
Equities		ZAE000200457	MR PRICE GROUP LTD MRP	ZAR		80,170	80,170
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR		33,210	402,700
Participation notes		XS2430973391	HSBC BANK PLC HSBC 0 01/19/23	USD		158,834	264,714
Participation notes		XS2431968507	HSBC BANK PLC HSBC 0 01/19/23	USD		352,880	1,694,270
Participation notes		XS2355165197	HSBC BANK PLC HSBC 0 06/14/22	USD		23,230	279,770
Participation notes		XS2379595403	HSBC BANK PLC HSBC 0 08/22/22	USD		111,110	588,800
Participation notes		XS2402139740	HSBC BANK PLC HSBC 0 10/30/22	USD		288,900	2,395,970
Subscription rights		BRRENTD02OR7	LOCALIZA RENT A CAR SA RENT1	BRL		1,187	1,187
Subscription rights		BRRENTD01OR9	LOCALIZA RENT A CAR SA-RIGHT RENT1	BRL		736	736

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 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
Total remuneration for employees	28,322,787.43
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,216,725.13

- 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 28, 2022. 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 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

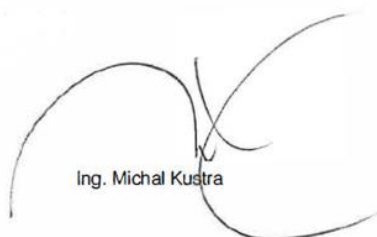
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 16 May 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

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, 2023, 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, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

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

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

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Auditor in charge

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

Vienna, 17 May 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen 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_upreg¹

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

- | | | |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 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 |

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

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.

3.9.	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)

Product name:

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

Legal entity identifier: 5299003FV3YCM9G40M60

This product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. as the management company.
Fund manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___ % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund took into account environmental and social criteria for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics. No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 57.5.

- **...and compared to previous periods?**
Accounting year 01.03.2021-28.02.2022 Raiffeisen ESG indicator: 60.5

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
In the past accounting year, the Fund has taken into account environmental and social characteristics, but has not aimed at sustainable investment.

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment.

The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.



Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	Information Technology	7.67	Taiwan
KYG875721634	TENCENT HOLDINGS LTD 700	Telecommunication Services	7.54	China
KYG596691041	MEITUAN-CLASS B 3690	Consumer Discretionary	2.71	China
INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	Financials	2.50	India
CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	Financials	2.49	China
INE090A01021	ICICI BANK LTD ICICIBC	Financials	2.25	India
CNE100000296	BYD CO LTD-H 1211	Consumer Discretionary	1.73	China
CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	Financials	1.69	China
ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	Financials	1.67	Indonesia
KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	Financials	1.57	South Korea
BMG2519Y1084	CREDICORP LTD BAP	Financials	1.56	Peru
ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	Telecommunication Services	1.54	Indonesia
KYG210961051	CHINA MENGNIU DAIRY CO 2319	Consumer Staples	1.50	Hong Kong
INE397D01024	BHARTI AIRTEL LTD BHARTI	Telecommunication Services	1.45	India
INE860A01027	HCL TECHNOLOGIES LTD HCLT	Information Technology	1.42	India

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
Mar 1, 2022 - Feb 28, 2023



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

What was the asset allocation?

The values given below refer to the end of the accounting year.

Asset allocation describes the share of investments in specific assets..

At the end of the reporting period 99.97% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 0.03% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").



● **In which economic sectors were the investments made?**

Investment structure	Proportion Fund in %
Financials	33.74
Information Technology	22.39
Telecommunication Services	16.59
Consumer Discretionary	11.17
Consumer Staples	5.60
Bankguthaben / Cash	-0.02
Sonstige / Others	10.53
Gesamt / Total	100.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

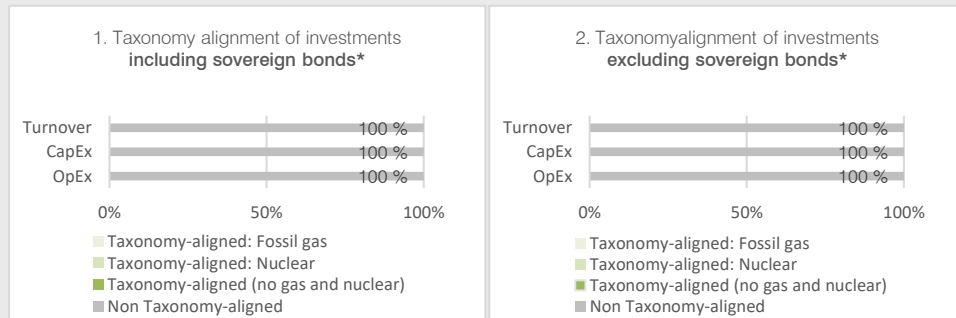
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU)

- Yes:
- In fossil gas
 - In nuclear energy
- No.
- Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Within previous reference periods, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

In the past accounting year, the fund did not pursue a sustainable objective with an environmental goal that is not aligned with the EU Taxonomy Regulation.

 **What was the share of socially sustainable investments?**

In the past accounting year, the fund did not pursue a social sustainable objective.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguard?**

2022/1214.

Investments that were not aligned with environmental or social characteristics were sight deposits. Sight deposits are not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Accruals and deferrals were included in the position "other".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment.

More detailed information on the implementation of the engagement policy can be found in the annual engagement report on the website of the management company in the section "Our Topics/Sustainability".

Appendix

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