Raiffeisen MegaTrends Equities

(Original German name: Raiffeisen-MegaTrends-Aktien)

annual fund report

financial year Apr 1, 2019 – Mar 31, 2020

Note:

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

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Raiffeisen Capital Management

Report for the financial year from Apr 1, 2019 to Mar 31, 2020

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000820139	Raiffeisen MegaTrends Equities (R) A	income-distributing	EUR	Sep 24, 1999
AT0000A1TX38	Raiffeisen MegaTrends Equities (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000820147	Raiffeisen MegaTrends Equities (R) T	income-retaining	EUR	Sep 24, 1999
AT0000A1TX20	Raiffeisen MegaTrends Equities (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A28LK2	Raiffeisen MegaTrends Equities (I) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019
AT0000A28LJ4	Raiffeisen MegaTrends Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019
AT0000A28LH8	Raiffeisen MegaTrends Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 10
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): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 %
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

Since the start of the accounting year, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

Specific fund information during the financial year

Change of management company	to May 31, 2019: Raiffeisen Salzburg Invest Kapitalanlage GmbH

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 MegaTrends Equities for the financial year from Apr 1, 2019 to Mar 31, 2020. The accounting is based on the price calculation as of Mar 31, 2020.

Fund details

	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020
Total fund assets in EUR	46,889,258.32	75,880,065.05	100,316,273.83
Net asset value/distributing units (R) (AT0000820139) in EUR	97.99	106.54	102.41
Issue price/distributing units (R) (AT0000820139) in EUR	101.91	110.80	106.51
Net asset value/distributing units (RZ) (AT0000A1TX38) in EUR	108.12	118.58	115.02
Issue price/distributing units (RZ) (AT0000A1TX38) in EUR	108.12	118.58	115.02
Net asset value/reinvested units (R) (AT0000820147) in EUR	127.44	140.50	137.00
Issue price/reinvested units (R) (AT0000820147) in EUR	132.54	146.12	142.48
Net asset value/reinvested units (RZ) (AT0000A1TX20) in EUR	108.08	119.73	117.53
Issue price/reinvested units (RZ) (AT0000A1TX20) in EUR	108.08	119.73	117.53
Net asset value/fully reinvestet units (I) (AT0000A28LK2) in EUR	-	-	91.80
Issue price/fully reinvested units (I) (AT0000A28LK2) in EUR	-	-	95.47
Net asset value/fully reinvestet units (R) (AT0000A28LJ4) in EUR	-	-	91.33
Issue price/fully reinvested units (R) (AT0000A28LJ4) in EUR	-	-	94.98
Net asset value/fully reinvestet units (RZ) (AT0000A28LH8) in EUR	-	-	91.81
Issue price/fully reinvested units (RZ) (AT0000A28LH8) in EUR	-	-	91.81

	Jun 11, 2019	Jun 10, 2020
Distribution/unit (R) (A) EUR	1.5000	1.0200
Distribution/unit (RZ) (A) EUR	1.5000	1.1500
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0941	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR	0.2598	0.0000
Reinvestment/unit (I) (VTA) EUR	-	0.0000
Reinvestment/unit (R) (VTA) EUR	-	0.0000
Reinvestment/unit (RZ) (VTA) EUR	-	0.0000

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

Units in circulation

	Units in circulation on Mar 31, 2019	Sales	Repurchases	Units in circulation on Mar 31, 2020
AT0000820139 (R) A	40,126.103	34,603.711	-17,969.785	56,760.029
AT0000A1TX38 (RZ) A	31,873.595	31,222.190	-27,438.970	35,656.815
AT0000820147 (R) T	359,186.950	152,285.267	-65,565.518	445,906.699
AT0000A1TX20 (RZ) T	144,975.129	121,826.559	-36,071.465	230,730.223
AT0000A28LK2 (I) VTA	-	484.743	0.000	484.743
AT0000A28LJ4 (R) VTA	-	26,297.475	-2,774.709	23,522.766
AT0000A28LH8 (RZ) VTA	-	10.000	0.000	10.000
Total units in circulation				**793,071.275**

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000820139)	
Net asset value per unit at start of financial year in EUR	106.54
Distribution on Jun 11, 2019 (net asset value: EUR 106.09) of EUR 1.5000, corresponds to 0.014139 units	
Net asset value per unit at end of financial year in EUR	102.41
Total value incl. units purchased through distribution (1.0141 x 102.41)	103.86
Net income/net reduction per unit	-2.68
Performance of one unit during the financial year in %	**-2.52**

Distributing units (RZ) (AT0000A1TX38)	
Net asset value per unit at start of financial year in EUR	118.58
Distribution on Jun 11, 2019 (net asset value: EUR 118.44) of EUR 1.5000, corresponds to 0.012665 units	
Net asset value per unit at end of financial year in EUR	115.02
Total value incl. units purchased through distribution (1.0127 x 115.02)	116.48
Net income/net reduction per unit	-2.10
Performance of one unit during the financial year in %	**-1.77**

Reinvested units (R) (AT0000820147)	
Net asset value per unit at start of financial year in EUR	140.50
Net asset value per unit at end of financial year in EUR	137.00
Net income/net reduction per unit	-3.50
Performance of one unit during the financial year in %	**-2.49**

Reinvested units (RZ) (AT0000A1TX20)	
Net asset value per unit at start of financial year in EUR	119.73
Outpayment on Jun 11, 2019 (net asset value: EUR 121.02) of EUR 0.0941, corresponds to 0.000778 units	
Net asset value per unit at end of financial year in EUR	117.53
Total value incl. units purchased through outpayment (1.0008 x 117.53)	117.62
Net income/net reduction per unit	-2.11
Performance of one unit during the financial year in %	**-1.76**

Fully reinvested units (I) (AT0000A28LK2)	
Net asset value per unit at launch of tranche (Aug 1, 2019) in EUR	100.00
Net asset value per unit at end of financial year in EUR	91.80
Net income/net reduction per unit	-8.20
Performance of one unit from launch of tranche (Aug 1, 2019) up to the end of financial year in %	**-8.20**

Fully reinvested units (R) (AT0000A28LJ4)	
Net asset value per unit at launch of tranche (Aug 1, 2019) in EUR	100.00
Net asset value per unit at end of financial year in EUR	91.33
Net income/net reduction per unit	-8.67
Performance of one unit from launch of tranche (Aug 1, 2019) up to the end of financial year in %	**-8.67**

Fully reinvested units (RZ) (AT0000A28LH8)	
Net asset value per unit at launch of tranche (Aug 1, 2019) in EUR	100.00
Net asset value per unit at end of financial year in EUR	91.81
Net income/net reduction per unit	-8.19
Performance of one unit from launch of tranche (Aug 1, 2019) up to the end of financial year in %	**-8.19**

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

Fund assets on Mar 31, 2019 (576,161.777 units)		**75,880,065.05**
Distribution on Jun 11, 2019 (EUR 1.5000 x 46,259.571 distributing units (R) (AT0000820139))		-69,389.36
Distribution on Jun 11, 2019 (EUR 1.5000 x 33,959.723 distributing units (RZ) (AT0000A1TX38))		-50,939.58
Outpayment on Jun 11, 2019 (EUR 0.0941 x 158,295.972 reinvested units (RZ) (AT0000A1TX20))		-14,895.65
Issuance of units	50,276,407.22	
Redemption of units	-20,314,777.92	
Pro rata income adjustment	346,584.70	30,308,214.00
Overall fund result		**-5,736,780.63**
Fund assets on Mar 31, 2020 (793,071.275 units)		**100,316,273.83**

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest expenses (incl. negative credit interest)	-5,184.80	
Dividend income (incl. dividend equivalent)	1,040,019.21	
		1,034,834.41
Expenses		
Management fees	-1,221,689.19	
Custodian bank fees / Custodian's fees	-85,034.53	
Auditing costs	-6,125.76	
Expenses for tax advice / tax representation	-4,104.77	
Custody charge	-37,552.20	
Publicity costs, regulatory fees	-3,024.63	
Costs associated with foreign sales	-728.24	
Cost of advisers and other service providers	-2,199.70	
Research expenses	-30,178.45	
		-1,390,637.47
Ordinary fund result (excl. income adjustment)		**-355,803.06**
Realized closing price		
Profits realized from securities	4,623,381.37	
Losses realized from securities	-6,214,922.72	
Realized closing price (excl. income adjustment)		**-1,591,541.35**
Realized fund result (excl. income adjustment)		**-1,947,344.41**

B. Unrealized closing price

Change in unrealized closing price	-3,412,922.24	
Change in dividends receivable	-29,929.28	
		-3,442,851.52

C. Income adjustment

Income adjustment for income during financial year	-346,584.70	
		-346,584.70
Overall fund result		**-5,736,780.63**

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 187,963.09 EUR.

Capital market report

While 2019 was one of the best stock market years in recent decades (average global appreciation well over 20%, in euro terms even about 30%), the first quarter of 2020 saw the fastest and steepest stock market correction in modern economic history. However, this only relates to the speed of the crash, not the magnitude. With the COVID-19 pandemic, all previous economic forecasts and profit expectations for companies have become obsolete. The bond markets also reacted sharply to the drastically changed global economic landscape. While most government bonds in the developed countries gained (especially in the USA), the riskier bond market segments (corporate bonds, emerging market bonds) fell sharply. The actors in the financial markets are trying to price in significantly higher default probabilities of many issuers. In 2019, the commodity markets already faced repeated headwinds from a deteriorating global growth outlook and escalating trade conflicts. With the COVID-19 pandemic and the resulting global economic slump, commodity prices came under renewed pressure, especially the oil markets. A massive overhang of crude oil supply has suddenly materialized, which can only be gradually reduced even in the event of a rapid global economic recovery.
In contrast, the price of gold remained stable or even increased significantly during these turbulences. Here, gold is benefiting from its status as a (crisis) currency, from the continuing fall in real yields and the numerous interest rate cuts, especially in the USA. The US dollar remained strong, while many emerging market currencies depreciated noticeably. The euro also tended to weaken somewhat against the US dollar anew. In 2019, the US central bank (Fed) made a surprise monetary policy shift and cut key interest rates several times. In March 2020 it slashed them to virtually zero and launched new, massive programmes to buy US government bonds and, a first for the Fed, corporate bonds as well. In contrast to the US central bank, the European Central Bank (ECB) has maintained its ultra-loose monetary policy almost without interruption for the past 10 years. Given already negative key interest rates, it had and has little scope for further rate cuts. However, the ECB, too, launched new, extensive programmes to buy government and corporate bonds.
The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust econ0omic performance in the meantime, a global monetary policy turnaround failed to materialize. With the latest developments, it is probably farther away than ever. Yield levels are very low by historical standards almost everywhere in the world. The extremely low bond yields in the world's major economic blocs represent a major challenge for bond investors. At the same time, they have so far provided strong support for equity prices. Governments and central banks around the world are launching massive relief programmes in an attempt to mitigate the worst economic fallout from the current crisis and to save as many jobs and companies as possible until the global economy can get back on track. It is currently impossible to predict when, how quickly and how strongly such an economic recovery will unfold. Depending on how the pandemic continues to evolve and how long the countermeasures to contain it last, very different global economic scenarios are conceivable for the next 12-24 months. These will affect individual industries and companies in very different ways. Financial market players are of course trying to price in all of this somehow, but that is next to impossible at the moment. The financial market environment thus remains extremely challenging and will probably continue to be characterised by major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

Like all other equity funds worldwide, Raiffeisen MegaTrends Equities went through a highly turbulent development in the reporting period. While highly positive sentiment still dominated the stock markets in 2019, the mood changed completely in 2020 once the coronavirus pandemic set in. Within a few weeks, the global stock indices lost between 20 % and 40 % from mid-February to mid-March 2020 as investors were selling equities in fear of a recession and economic standstill due to the lockdowns imposed by many countries around the world.

In the reporting period, Raiffeisen MegaTrends Equities generated a 20 % gain, just to lose over 20 % in the correction period, ending the reporting year slightly in the negative. At the sector level, the fund had a pronounced underweight in the financial and oil sectors, which turned out to be a major advantage in the correction phase as the two sectors turned out to be among the biggest losers. The fund's significant investments in the technology sector were also advantageous, since stocks like Amazon, Microsoft or Nvidia even generated positive performances in absolute terms.

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CAD	0.00	0.00 %
Equities		CHF	2,692,863.56	2.68 %
Equities		DKK	3,407,267.29	3.40 %
Equities		EUR	16,266,873.80	16.22 %
Equities		GBP	2,727,042.54	2.72 %
Equities		HKD	5,453,234.80	5.44 %
Equities		JPY	7,709,981.40	7.69 %
Equities		KRW	2,184,823.96	2.18 %
Equities		NOK	1,282,582.19	1.28 %
Equities		SEK	1,454,874.43	1.45 %
Equities		THB	245,530.51	0.24 %
Equities		TWD	1,136,508.20	1.13 %
Equities		USD	47,118,766.92	46.97 %
Equities		ZAR	443,016.79	0.44 %
Total Equities			**92,123,366.39**	**91.83 %**
Equities ADR		USD	5,577,442.31	5.56 %
Total Equities ADR			**5,577,442.31**	**5.56 %**
Warrants		THB	721.33	0.00 %
Total Warrants			**721.33**	**0.00 %**
Total securities			**97,701,530.03**	**97.39 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,643,418.76	2.64 %
Bank balances/liabilities in foreign currency			7,854.05	0.01 %
Total bank balances/liabilities			**2,651,272.81**	**2.64 %**

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			-968.96	-0.00 %
Dividends receivable			115,758.40	0.12 %
Total accruals and deferrals			**114,789.44**	**0.11 %**
Other items				
Various fees			-151,318.46	-0.15 %
Total other items			**-151,318.46**	**-0.15 %**
Total fund assets			**100,316,273.83**	**100.00 %**

Portfolio of investments in EUR as of Mar 31, 2020

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH0038863350	NESTLE SA-REG NESN		CHF	10,000				99.800000	942,710.06	0.94 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG		CHF	6,000				308.800000	1,750,153.50	1.74 %
Equities		DK0060027142	ALK-ABELLO A/S ALKB		DKK	4,000				1,465.000000	784,712.83	0.78 %
Equities		DK0060738599	DEMANT A/S DEMANT		DKK	20,000	2,000			146.400000	392,088.59	0.39 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB		DKK	25,000	10,000			404.850000	1,355,336.98	1.35 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS		DKK	12,000	12,000			544.600000	875,128.89	0.87 %
Equities		FR0000120073	AIR LIQUIDE SA AI		EUR	8,000	8,000			112.600000	900,800.00	0.90 %
Equities		FR0010220475	ALSTOM ALO		EUR	25,000	25,000			37.290000	932,250.00	0.93 %
Equities		FR0000120172	CARREFOUR SA CA		EUR	80,000	80,000			14.210000	1,136,800.00	1.13 %
Equities		ES0105066007	CELLNEX TELECOM SA CLNX		EUR	12,000	12,000			42.440000	509,280.00	0.51 %
Equities		DE000A2E4K43	DELIVERY HERO SE DHER		EUR	24,000	14,000			66.700000	1,600,800.00	1.60 %
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE		EUR	80,000	80,000			11.986000	958,880.00	0.96 %
Equities		DE000ENAG999	E.ON SE EOAN		EUR	120,000	77,700			9.547000	1,145,640.00	1.14 %
Equities		DE0005664809	EVOTEC SE EVT		EUR	31,800				20.280000	644,904.00	0.64 %
Equities		ES0144580Y14	IBERDROLA SA IBE		EUR	150,000	150,000			8.710000	1,306,500.00	1.30 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX		EUR	31,800				13.536000	430,444.80	0.43 %
Equities		NL0012015705	JUST EAT TAKEAWAY TKWY		EUR	14,000	14,000			68.200000	954,800.00	0.95 %
Equities		FI0009004824	KEMIRA OYJ KEMIRA		EUR	50,000	20,000			8.535000	426,750.00	0.43 %
Equities		FI0009000681	NOKIA OYJ NOKIA		EUR	370,000	50,000			2.737500	1,012,875.00	1.01 %
Equities		DE0007236101	SIEMENS AG-REG SIE		EUR	21,000	5,100			75.260000	1,580,460.00	1.58 %
Equities		ES0143416115	SIEMENS GAMESA RENEWABLE ENE SGRE		EUR	40,000	40,000			13.500000	540,000.00	0.54 %
Equities		NL0011821392	SIGNIFY NV LIGHT		EUR	20,000	6,200			17.240000	344,800.00	0.34 %
Equities		FR0010613471	SUEZ SEV		EUR	90,000	70,600			9.496000	854,640.00	0.85 %
Equities		FR0000124141	VEOLIA ENVIRONNEMENT VIE		EUR	50,000	21,500			19.725000	986,250.00	0.98 %
Equities		GB00B1CRLC47	MONDI PLC MNDI		GBP	50,000	50,000			13.385000	753,151.02	0.75 %
Equities		GB0007908733	SSE PLC SSE		GBP	65,000	65,000			12.640000	924,600.50	0.92 %
Equities		GB0008847096	TESCO PLC TSCO		GBP	400,000	400,000			2.331000	1,049,291.02	1.05 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241		HKD	300,000	300,000			12.760000	447,598.89	0.45 %
Equities		KYG596691041	MEITUAN DIANPING-CLASS B 3690		HKD	105,000	42,700			88.000000	1,080,411.12	1.08 %
Equities		KYG711391022	PING AN HEALTHCARE AND TECHN 1833		HKD	100,000	100,000			70.750000	827,262.84	0.82 %
Equities		LU0633102719	SAMSONITE INTERNATIONAL SA 1910		HKD	450,000	450,000			7.030000	369,900.49	0.37 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		KYG875721634	TENCENT HOLDINGS LTD 700		HKD	40,000	23,100			376.600000	1,761,397.52	1.76 %
Equities		KYG8655K1094	TIANNENG POWER INTL LTD 819		HKD	704,000				5.550000	456,859.56	0.46 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968		HKD	1,000,000	1,000,000			4.360000	509,804.38	0.51 %
Equities		JP3128800004	ANRITSU CORP 6754		JPY	37,000				2,038.000000	632,535.14	0.63 %
Equities		JP3937200008	AZBIL CORP 6845		JPY	52,900				2,870.000000	1,273,550.94	1.27 %
Equities		JP3236200006	KEYENCE CORP 6861		JPY	2,800	2,800	1,400		35,400.000000	831,457.48	0.83 %
Equities		JP3914400001	MURATA MANUFACTURING CO LTD 6981		JPY	15,000	15,000			5,453.000000	686,128.58	0.68 %
Equities		JP3734800000	NIDEC CORP 6594		JPY	18,000	18,000	18,000		5,733.000000	865,631.79	0.86 %
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432		JPY	30,000	30,000	15,000		2,715.000000	683,234.58	0.68 %
Equities		JP3435000009	SONY CORP 6758		JPY	15,900				6,434.000000	858,137.60	0.86 %
Equities		JP3351100007	SYSMEX CORP 6869		JPY	10,000	3,000			7,994.000000	670,568.11	0.67 %
Equities		JP3633400001	TOYOTA MOTOR CORP 7203		JPY	21,200				6,797.000000	1,208,737.18	1.20 %
Equities		KR7051910008	LG CHEM LTD 051910		KRW	5,000	5,000			303,000.000000	1,121,846.57	1.12 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930		KRW	30,000	14,100			47,850.000000	1,062,977.39	1.06 %
Equities		NO0003054108	MOWI ASA MOWI		NOK	50,000	15,000			155.750000	666,295.91	0.66 %
Equities		NO0010081235	NEL ASA NEL		NOK	700,000	150,000			10.290000	616,286.28	0.61 %
Equities		SE0000108656	ERICSSON LM-B SHS ERICB		SEK	80,000	20,000			78.680000	568,020.00	0.57 %
Equities		SE0000202624	GETINGE AB-B SHS GETIB		SEK	50,000	50,000			196.550000	886,854.43	0.88 %
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R		THB	1,000,000	1,000,000			8.850000	245,530.51	0.24 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330		TWD	60,000				267.500000	481,571.27	0.48 %
Equities		US0010841023	AGCO CORP AGCO		USD	20,000	7,300			47.290000	857,518.47	0.85 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD		USD	7,000	7,000			206.530000	1,310,766.58	1.31 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL		USD	1,800	200			1,146.310000	1,870,762.95	1.86 %
Equities		US02079K1079	ALPHABET INC-CL C GOOG		USD	500				1,146.820000	519,887.57	0.52 %
Equities		US0231351067	AMAZON.COM INC AMZN		USD	1,600	200	100		1,963.950000	2,849,014.01	2.84 %
Equities		US0311621009	AMGEN INC AMGN		USD	5,000				208.480000	945,101.77	0.94 %
Equities		US03662Q1058	ANSYS INC ANSS		USD	6,500	6,500			235.130000	1,385,688.38	1.38 %
Equities		US0378331005	APPLE INC AAPL		USD	8,000	3,000			254.810000	1,848,207.08	1.84 %
Equities		US16679L1098	CHEWY INC - CLASS A CHWY		USD	25,000	25,000			38.000000	861,326.44	0.86 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO		USD	35,000	17,000			40.320000	1,279,477.76	1.28 %
Equities		US2283681060	CROWN HOLDINGS INC CCK		USD	20,000	12,500			58.520000	1,061,154.18	1.06 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR		USD	25,000	25,000			19.030000	431,343.22	0.43 %
Equities		US2788651006	ECOLAB INC ECL		USD	10,000	4,700			161.400000	1,463,348.29	1.46 %
Equities		US2855121099	ELECTRONIC ARTS INC EA		USD	13,000		5,000		97.690000	1,151,430.26	1.15 %
Equities		US29270J1007	ENERGY RECOVERY INC ERII		USD	65,000	65,000			7.050000	415,476.68	0.41 %
Equities		US30303M1027	FACEBOOK INC-CLASS A FB		USD	7,000	2,000			165.950000	1,053,220.91	1.05 %
Equities		US3364331070	FIRST SOLAR INC FSLR		USD	30,000	30,000			36.060000	980,824.15	0.98 %
Equities		US3755581036	GILEAD SCIENCES INC GILD		USD	6,000	6,000			75.930000	413,055.90	0.41 %
Equities		US45167R1041	IDEX CORP IEX		USD	5,300				136.880000	657,748.76	0.66 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX		USD	6,000	2,000			241.020000	1,311,138.31	1.31 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG		USD	2,500	900			504.220000	1,142,889.52	1.14 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS		USD	20,000				85.660000	1,553,288.91	1.55 %
Equities		US5355551061	LINDSAY CORP LNN		USD	8,000	2,700			88.970000	645,323.90	0.64 %
Equities		US5951121038	MICRON TECHNOLOGY INC MU		USD	12,000	12,000			44.520000	484,373.73	0.48 %
Equities		US5949181045	MICROSOFT CORP MSFT		USD	15,000	3,300	1,000		160.230000	2,179,110.57	2.17 %
Equities		US65339F1012	NEXTERA ENERGY INC NEE		USD	8,000	5,400			246.010000	1,784,378.26	1.78 %
Equities		US67066G1040	NVIDIA CORP NVDA		USD	6,000	2,000			265.590000	1,444,798.04	1.44 %
Equities		US6974351057	PALO ALTO NETWORKS INC PANW		USD	5,000	1,800			166.470000	754,657.96	0.75 %
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL		USD	14,800				97.030000	1,302,002.81	1.30 %
Equities		IE00BLS09M33	PENTAIR PLC PNR		USD	12,000	4,600			29.630000	322,371.82	0.32 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US71639T1060	PETIQ INC PETQ	USD	23,000	3,000			23.280000	485,461.72	0.48 %
Equities		US75886F1075	REGENERON PHARMACEUTICALS REGN	USD	1,000	1,000			473.000000	428,849.90	0.43 %
Equities		US79466L3024	SALESFORCE.COM INC CRM	USD	8,500				149.850000	1,154,834.76	1.15 %
Equities		LU1778762911	SPOTIFY TECHNOLOGY SA SPOT	USD	8,500	8,500			121.430000	935,813.05	0.93 %
Equities		US87918A1051	TELADOC HEALTH INC TDOC	USD	12,000	3,500			163.560000	1,779,518.56	1.77 %
Equities		US88162G1031	TETRA TECH INC TTEK	USD	15,900				71.790000	1,034,916.36	1.03 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	6,000				284.960000	1,550,170.00	1.55 %
Equities		US8982021060	TRUPANION INC TRUP	USD	25,000	10,000			25.600000	580,262.02	0.58 %
Equities		US90353T1007	UBER TECHNOLOGIES INC UBER	USD	60,000	120,000	60,000		27.830000	1,513,939.89	1.51 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	10,600				165.570000	1,591,225.35	1.59 %
Equities		US94106L1098	WASTE MANAGEMENT INC WM	USD	6,000	6,000			94.600000	514,619.88	0.51 %
Equities		US98978V1035	ZOETIS INC ZTS	USD	12,000	2,000			116.680000	1,269,468.24	1.27 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	3,500				2,508.880000	443,016.79	0.44 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	17,000	9,600			191.270000	2,948,084.68	2.94 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	35,000	3,200			24.390000	773,969.81	0.77 %
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD	10,000	1,000			109.000000	988,258.76	0.99 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	20,000	20,000			47.820000	867,129.06	0.86 %
Warrants		TH02210512R2	BTS GROUP HOLDINGS PCL-CW21 BTS-R5	THB	50,000	50,000			0.520000	721.33	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market										**97,046,593.11**	**96.74 %**
Equities		KYG1194E1061	BLUESCOUT TECHNOLOGIES LTD SCT/H	CAD	7,965				0.000000	0.00	0.00 %
Equities		TW0006121007	SIMPLO TECHNOLOGY CO LTD 6121	TWD	81,600				267.500000	654,936.93	0.65 %
Total licensed securities not admitted to trading on the official market or another regulated market										**654,936.93**	**0.65 %**
Total securities										**97,701,530.03**	**97.39 %**
Bank balances/liabilities											
				EUR						2,643,418.76	2.64 %
				TWD						7,854.05	0.01 %
Total bank balances/liabilities										**2,651,272.81**	**2.64 %**
Accruals and deferrals											
Interest claims (on securities and bank balances)										-968.96	-0.00 %
Dividends receivable										115,758.40	0.12 %
Total accruals and deferrals										**114,789.44**	**0.11 %**
Other items											
Various fees										-151,318.46	-0.15 %
Total other items										**-151,318.46**	**-0.15 %**
Total fund assets										**100,316,273.83**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000820139	R	income-distributing	EUR	102.41	56,760.029
AT0000A1TX38	RZ	income-distributing	EUR	115.02	35,656.815
AT0000820147	R	income-retaining	EUR	137.00	445,906.699
AT0000A1TX20	RZ	income-retaining	EUR	117.53	230,730.223
AT0000A28LK2	I	full income-retaining (outside Austria)	EUR	91.80	484.743
AT0000A28LJ4	R	full income-retaining (outside Austria)	EUR	91.33	23,522.766
AT0000A28LH8	RZ	full income-retaining (outside Austria)	EUR	91.81	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 30, 2020

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.562350
Swiss Francs	CHF	1.058650
Danish Kroner	DKK	7.467700
British Pound	GBP	0.888600
Hong Kong Dollars	HKD	8.552300
Japanese Yen	JPY	119.212350
South Korean Won	KRW	1,350.452050
Norwegian Kroner	NOK	11.687750
Swedish Krona	SEK	11.081300
Thai Baht	THB	36.044400
Taiwan Dollars	TWD	33.328400
US Dollars	USD	1.102950
South African Rand	ZAR	19.821100

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		CH0012255151	SWATCH GROUP AG/THE-BR UHR	CHF		7,000	7,000
Equities		CH0033361673	U-BLOX HOLDING AG UBXN	CHF			3,700
Equities		DE000A0WMPJ6	AIXTRON SE AIXA	EUR			25,000
Equities		AT0000818802	DO & CO AG DOC	EUR		10,000	10,000
Equities		DE0005785604	FRESENIUS SE & CO KGAA FRE	EUR		20,000	20,000
Equities		FI0009013296	NESTE OYJ NESTE	EUR		30,000	30,000
Equities		FR0000184798	ORPEA ORP	EUR		2,400	5,000
Equities		FR0000120693	PERNOD RICARD SA RI	EUR		700	3,000
Equities		NL0013654783	PROSUS NV PRX	EUR			3,500
Equities		DE0007231334	SIXT SE - PRFD SIX3	EUR		2,100	10,000
Equities		DE000TUAG000	TUI AG-DI TUI1	EUR			80,000
Equities		JE00B4T3BW64	GLENCORE PLC GLEN	GBP		36,500	100,000
Equities		GB00B09LSH68	INMARSAT PLC ISAT	GBP			42,300
Equities		GB00B0HZPV38	KAZ MINERALS PLC KAZ	GBP		70,000	70,000
Equities		GB00BKFB1C65	M&G PLC MNG	GBP		26,500	26,500
Equities		GB0007099541	PRUDENTIAL PLC PRU	GBP			26,500
Equities		GB0007188757	RIO TINTO PLC RIO	GBP		2,300	15,000
Equities		GB00BF8Q6K64	STANDARD LIFE ABERDEEN PLC SLA	GBP			92,600
Equities		CNE100000TW9	CHINA SUNTIEN GREEN ENERGY-H 956	HKD			1,667,000
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD			179,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		HK0270001396	GUANGDONG INVESTMENT LTD 270	HKD			227,200
Equities		KYG7800X1079	SANDS CHINA LTD 1928	HKD			63,200
Equities		KYG982971072	XIABUXIABU CATERING MANAGEME 520	HKD			211,500
Equities		CNE100001T72	YANGTZE OPTICAL FIBRE AND-H 6869	HKD			127,000
Equities		JP3802400006	FANUC CORP 6954	JPY		1,900	4,000
Equities		JP3802300008	FAST RETAILING CO LTD 9983	JPY		1,800	5,000
Equities		JP3982100004	LAWSON INC 2651	JPY		5,000	20,000
Equities		JP3942600002	YAMAHA CORP 7951	JPY		3,000	13,000
Equities		KR7035720002	KAKAO CORP 035720	KRW			7,900
Equities		US0126531013	ALBEMARLE CORP ALB	USD			5,300
Equities		US08862E1091	BEYOND MEAT INC BYND	USD		1,000	1,000
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD			1,200
Equities		US30050B1017	EVOLENT HEALTH INC - A EVH	USD			21,200
Equities		US44980X1090	IPG PHOTONICS CORP IPGP	USD		2,000	13,000
Equities		US5763231090	MASTEC INC MTZ	USD			26,500
Equities		US57665R1068	MATCH GROUP INC MTCH	USD			13,000
Equities		US6541061031	NIKE INC -CL B NKE	USD		4,000	14,000
Equities		US74165N1054	PRIMO WATER CORP PRMW	USD		6,800	28,000
Equities		US81761R1095	SERVICEMASTER GLOBAL HOLDING SERV	USD		3,000	15,000
Equities		US8589121081	STERICYCLE INC SRCL	USD		7,000	15,000
Equities		US8725901040	T-MOBILE US INC TMUS	USD			10,600
Equities		US8969452015	TRIPADVISOR INC TRIP	USD		12,600	20,000
Equities		US9486261061	WEIGHT WATCHERS INTL INC WTW	USD			20,000
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD		700	3,000
Equities		US98262P1012	WW INTERNATIONAL INC WW	USD		20,000	20,000
Equities		US98850P1093	YUM CHINA HOLDINGS INC YUMC	USD		9,400	20,000
Equities		ZAE000265971	MULTICHOICE GROUP LTD MCG	ZAR			3,500
Equities		NL0013654783	PROSUS PRX	ZAR		3,500	
Equities ADR		US60879B1070	MOMO INC-SPON ADR MOMO	USD		8,000	22,000
Equities ADR		US9485961018	WEIBO CORP-SPON ADR WB	USD			4,200

Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any repurchase agreements.
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.

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.

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

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

- 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 27, 2019. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Jul 31, 2019. 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, 6 July 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Rainer Schnabl

Mag.(FH) Dieter Aigner

Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen MegaTrends Equities, consisting of the portfolio of investments as of March 31, 2020, 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 March 31, 2020 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.

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 (intentional or unintentional) misrepresentations.

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 (intentional or unintentional) misrepresentations and for issuing 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 evaluate the risks of material (intentional or unintentional) misrepresentations 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 fraudulent 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.

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 are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 6 July 2020

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 www.profitweb.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 www.profitweb.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 MegaTrends 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.[1] (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 (depositary)

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

The custodian bank (depositary), the regional Raiffeisen banks and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of its assets in the form of directly purchased individual securities - which are not held indirectly through investment funds or through derivatives - in equities and equity-equivalent securities, with the fields of technology, climate change, mobility, water and demographic change being taken into consideration for investment. The fund is internationally oriented.

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

[1] Raiffeisen Kapitalanlage-Gesellschaft m.b.H. took over the fund's management from Raiffeisen Salzburg Invest Kapitalanlage GmbH (now Raiffeisen Salzburg Invest GmbH) on June 1, 2019 by way of universal succession.

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 20 % of the fund assets 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 20 % 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 scope 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

Not applicable.

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 4 % 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 April 1 to March 31.

Article 6 Unit classes and appropriation of income

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

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

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

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.
The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From June 10 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 10 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 10 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only 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 10 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.
The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.
If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.
Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.
The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % 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[2]

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

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.

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 (RTS Stock Exchange); Moscow Interbank Currency Exchange (MICEX)
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
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
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, Christchurch/Invercargill, Auckland
3.17	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange

[2] 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).

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
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 Brasiliera 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)
5.12.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
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 PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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