

# Raiffeisen Eurasia Equities

(Original German name: Raiffeisen-Eurasien-Aktien)

## **semi-annual fund report**

reporting period Feb 1, 2019 – Jul 31, 2019

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# Report for the reporting period from Feb 1, 2019 to Jul 31, 2019

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000745856	Raiffeisen Eurasia Equities (R) A	income-distributing	EUR	May 2, 2000
AT0000A1TVW8	Raiffeisen Eurasia Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000745864	Raiffeisen Eurasia Equities (R) T	income-retaining	EUR	May 2, 2000
AT0000A1TVV0	Raiffeisen Eurasia Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYC8	Raiffeisen Eurasia Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000745872	Raiffeisen Eurasia Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 15, 2000
AT0000A1TVX6	Raiffeisen Eurasia Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
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): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 %
Max. management fee for subfunds	2.000 %
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 reporting period, 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.

### **Legal notice**

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

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

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

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

Raiffeisen KAG 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 5.00 % 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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Eurasia Equities for the reporting period from Feb 1, 2019 to Jul 31, 2019. The accounting is based on the price calculation as of Jul 31, 2019.

## Fund details

	Jan 31, 2019	Jul 31, 2019
Total fund assets in EUR	442,631,882.43	462,072,883.20
Net asset value/distributing units (R) (AT0000745856) in EUR	184.44	193.59
Issue price/distributing units (R) (AT0000745856) in EUR	193.66	203.27
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	103.65	109.39
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	103.65	109.39
Net asset value/reinvested units (R) (AT0000745864) in EUR	226.88	244.13
Issue price/reinvested units (R) (AT0000745864) in EUR	238.22	256.34
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	104.74	113.07
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	104.74	113.07
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	267.11	291.65
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	280.47	306.23
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	241.68	262.46
Issue price/fully reinvested units (R) (AT0000745872) in EUR	253.76	275.58
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	106.66	116.46
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	106.66	116.46

## Units in circulation

	Units in circulation on Jan 31, 2019	Sales	Repurchases	Units in circulation on Jul 31, 2019
AT0000745856 (R) A	201,079.620	2,279.729	-8,966.952	194,392.397
AT0000A1TVW8 (RZ) A	4,091.831	483.728	-429.226	4,146.333
AT0000745864 (R) T	1,263,185.789	60,340.217	-97,499.156	1,226,026.850
AT0000A1TVV0 (RZ) T	109,924.259	17,755.816	-8,124.038	119,556.037
AT0000A0EYC8 (I) VTA	1,247.845	0.036	-0.970	1,246.911
AT0000745872 (R) VTA	441,364.311	27,541.539	-46,801.655	422,104.195
AT0000A1TVX6 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>1,967,482.723</b>

## Fund investment policy report

In the period under review, the Eurasian stock markets largely registered positive performances on a euro basis. The stock markets in Russia, India and Thailand realized the strongest price gains. Price losses resulted on the stock markets in Turkey and Malaysia.

The Russian stock market delivered an excellent performance despite the sideways movement of the oil price. This was mainly due to the index heavyweight Gazprom, which surprised investors with an entirely unexpected dividend rise.

Consumer-oriented sectors and financials profited from the economic recovery.

With consistent political uncertainty still affecting economic growth, the Turkish stock market followed a negative trend.

The Turkish economy is suffering due to the country's recession and the high level of inflation. However, interest rate cuts carried out at the end of the reporting period resulted in a stock market recovery.

The Eurasia countries are continuing to expand significantly faster than the developed markets in terms of economic growth. For 2019, economists predict economic growth of 7 % for India, approx. 6 % for China and the Philippines, 5 % for Indonesia and Malaysia, 3 % for Thailand, 2 % for Russia and a recession for Turkey.

At the country level, India accounted for the Raiffeisen Eurasia Equities's largest absolute weightings in the reporting period, followed by the ASEAN countries and China. At the sector level, the fund's key commitments were financial, energy and consumer stocks. The fund increased its holdings of Chinese consumer and Turkish financial stocks and reduced its Russian energy and Thai financial stocks.

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		HKD	95,215,017.64	20.61 %
Equities		IDR	33,310,426.58	7.21 %
Equities		INR	105,965,807.14	22.93 %
Equities		MYR	30,525,353.37	6.61 %
Equities		PHP	19,707,616.87	4.27 %
Equities		RUB	53,258,004.87	11.53 %
Equities		THB	34,044,507.36	7.37 %
Equities		TRY	25,783,461.39	5.58 %
<b>Total Equities</b>			<b>397,810,195.22</b>	<b>86.09 %</b>
Equities ADR		USD	41,882,744.91	9.06 %
<b>Total Equities ADR</b>			<b>41,882,744.91</b>	<b>9.06 %</b>
Equities GDR		RUB	718,830.07	0.16 %
Equities GDR		USD	6,586,730.11	1.43 %
<b>Total Equities GDR</b>			<b>7,305,560.18</b>	<b>1.58 %</b>
Investment certificates Raiffeisen	OGAW	EUR	12,035,630.00	2.60 %
<b>Total Investment certificates Raiffeisen</b>			<b>12,035,630.00</b>	<b>2.60 %</b>
<b>Total securities</b>			<b>459,034,130.31</b>	<b>99.34 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,505,922.95	0.33 %
Bank balances/liabilities in foreign currency			195,362.64	0.04 %
<b>Total bank balances/liabilities</b>			<b>1,701,285.59</b>	<b>0.37 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-1,784.88	-0.00 %
Dividends receivable			2,291,219.15	0.50 %
<b>Total accruals and deferrals</b>			<b>2,289,434.27</b>	<b>0.50 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-951,966.97	-0.21 %
<b>Total other items</b>			<b>-951,966.97</b>	<b>-0.21 %</b>
<b>Total fund assets</b>			<b>462,072,883.20</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Jul 31, 2019

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	5,665,000	1,248,000	3,800,000		3.220000	2,092,888.24	0.45 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	9,728,000	1,807,000	11,433,000		3.230000	3,605,091.87	0.78 %
Equities		CNE1000002F5	CHINA COMMUNICATIONS CONST-H 1800	HKD	2,137,000	2,137,000			6.670000	1,635,387.25	0.35 %
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD	2,880,000	2,880,000			5.580000	1,843,813.28	0.40 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	8,812,600	642,000	4,610,000		6.150000	6,218,267.87	1.35 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	1,283,000	633,000	600,000		20.450000	3,010,303.07	0.65 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	728,000		1,090,000		32.100000	2,681,184.28	0.58 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	751,500	751,500	1,244,500		40.150000	3,461,822.43	0.75 %
Equities		HK0144000764	CHINA MERCHANTS PORT HOLDING 144	HKD	1,004,248	52,597			13.160000	1,516,306.92	0.33 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	576,000	67,000	460,500		67.500000	4,460,838.59	0.97 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	3,206,000	206,000			5.090000	1,872,283.25	0.41 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	594,000	594,000			34.350000	2,341,010.92	0.51 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	3,712,000	4,452,000	740,000		5.220000	2,223,149.78	0.48 %
Equities		HK0267001375	CITIC LTD 267	HKD	900,000	900,000			10.400000	1,073,905.59	0.23 %
Equities		HK0002007356	CLP HOLDINGS LTD 2	HKD	157,000	250,000	533,000		85.900000	1,547,330.44	0.33 %
Equities		HK0883013259	CNOOC LTD 883	HKD	2,545,000	266,000	718,000		13.120000	3,830,997.55	0.83 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	750,300		177,000		18.960000	1,632,163.01	0.35 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	8,335,000	579,000	2,700,000		5.370000	5,135,351.11	1.11 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	672,000	892,000	220,000		29.600000	2,282,187.05	0.49 %
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD	4,634,000	6,584,000	1,950,000		4.210000	2,238,351.97	0.48 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	598,000	398,000			95.150000	6,528,301.89	1.41 %
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD	355,000	420,000	65,000		57.100000	2,325,705.47	0.50 %
Equities		KYG740991057	REAL GOLD MINING LTD 246 <sup>1</sup>	HKD	425,918				0.000000	0.00	0.00 %
Equities		KYG8569A1067	SUNAC CHINA HOLDINGS LTD 1918	HKD	542,000	542,000			37.150000	2,310,193.50	0.50 %
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD	231,000	231,000			93.700000	2,483,372.25	0.54 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	495,514	253,800	50,000		373.200000	21,217,187.63	4.59 %
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD	2,383,000	178,000	395,000		6.250000	1,708,812.11	0.37 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	4,134,000	2,034,000	4,400,000		4.410000	2,091,699.60	0.45 %

<sup>1</sup> Since May 2011, Real Gold Mining has been suspended from trading on the Hong Kong stock exchange due to an allegation of false accounting and has been written down to HKD 0.00.

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		CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H 576	HKD	2,138,000	2,138,000			7.530000	1,847,110.72	0.40 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	7,870,700		1,766,300		7,275.000000	3,666,339.05	0.79 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR	3,946,800		323,500		31,100.000000	7,859,443.14	1.70 %
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR	6,361,300		1,458,700		7,950.000000	3,238,167.23	0.70 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	23,016,400		1,906,500		4,500.000000	6,631,872.65	1.44 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	7,000,000	7,000,000			2,040.000000	914,354.22	0.20 %
Equities		ID1000122500	PAKUWON JATI TBK PT PWON	IDR	40,788,900		1,017,300		735.000000	1,919,621.48	0.42 %
Equities		ID1000111602	PERUSAHAAN GAS NEGARA TBK PT PGAS	IDR	13,952,000		3,448,000		2,010.000000	1,795,638.02	0.39 %
Equities		ID1000099500	RAMAYANA LESTARI SENTOSA TBK RALS	IDR	9,756,700	10,000,000	243,300		1,315.000000	821,514.01	0.18 %
Equities		ID1000106800	SEMEN INDONESIA PERSERO TBK SMGR	IDR	1,338,400	2,120,000	781,600		12,650.000000	1,084,083.47	0.23 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	19,675,200		2,540,600		4,270.000000	5,379,393.31	1.16 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	580,000				509.800000	3,855,438.65	0.83 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	384,000	384,000			707.600000	3,542,949.98	0.77 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,733,095	93,300			194.700000	4,399,813.76	0.95 %
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN	INR	472,000		180,400		362.650000	2,231,904.73	0.48 %
Equities		INE047A01021	GRASIM INDUSTRIES LTD GRASIM	INR	154,100		14,100		762.550000	1,532,205.22	0.33 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	671,988	40,200	74,800		1,023.600000	8,968,870.79	1.94 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	358,900		6,600		2,127.250000	9,954,924.33	2.15 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	1,959,438	117,200	218,200		425.350000	10,867,312.67	2.35 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	591,418	35,400	65,900		792.700000	6,112,929.24	1.32 %
Equities		INE571A01020	IPCA LABORATORIES LTD IPCA	INR	397,000	23,700	44,200		959.550000	4,967,113.56	1.07 %
Equities		INE154A01025	ITC LTD ITC	INR	1,480,600	88,600	164,900		268.900000	5,191,280.79	1.12 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	371,100	22,200	41,300		1,376.350000	6,659,870.95	1.44 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	247,700		27,600		548.750000	1,772,337.85	0.38 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	32,900		3,700		5,507.150000	2,362,483.46	0.51 %
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX	INR	241,500	14,400	26,900		790.150000	2,488,127.62	0.54 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	265,600	15,600	24,300		1,099.500000	3,807,757.45	0.82 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	649,900		176,500		1,180.900000	10,007,039.91	2.17 %
Equities		INE647A01010	SRF LTD SRF	INR	133,800	7,900	12,200		2,680.200000	4,675,943.86	1.01 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	1,076,700	59,000	19,700		327.550000	4,598,522.22	1.00 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	188,000		54,302		1,025.350000	2,513,483.03	0.54 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	192,000		81,540		2,179.150000	5,455,497.07	1.18 %
Equities		MYL1023OO000	CIMB GROUP HOLDINGS BHD CIMB	MYR	2,738,400	1,091,000	58,000		5.090000	3,033,363.29	0.66 %
Equities		MYL7277OO006	DIALOG GROUP BHD DLG	MYR	3,233,300	944,000	460,300		3.450000	2,427,587.30	0.53 %
Equities		MYL3182OO002	GENTING BHD GENT	MYR	1,695,500	719,500	35,900		6.950000	2,564,438.91	0.55 %
Equities		MYL5819OO007	HONG LEONG BANK BERHAD HLBK	MYR	546,800	97,000	113,700		18.200000	2,165,756.63	0.47 %
Equities		MYL1155OO000	MALAYAN BANKING BHD MAY	MYR	1,866,900	449,400	39,600		8.730000	3,546,868.26	0.77 %
Equities		MYL5014OO005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	1,315,000	1,412,000	1,049,100		8.370000	2,395,305.82	0.52 %
Equities		MYL5183OO008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	1,611,800	242,000	34,200		7.570000	2,655,319.53	0.57 %
Equities		MYL1295OO004	PUBLIC BANK BERHAD PBK	MYR	1,161,500	174,000	142,500		22.200000	5,611,538.50	1.21 %
Equities		MYL4197OO009	SIME DARBY BERHAD SIME	MYR	3,849,100	1,578,000	1,363,000		2.180000	1,826,103.74	0.40 %
Equities		MYL5347OO009	TENAGA NASIONAL BHD TNB	MYR	1,450,400	218,000	30,800		13.620000	4,299,071.39	0.93 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	224,500	25,000	5,000		952.500000	3,771,731.62	0.82 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	4,494,300	260,000	618,100		51.100000	4,050,815.03	0.88 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	1,370,900	470,000	447,500		90.600000	2,190,753.06	0.47 %
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP	1,165,100	570,000	21,600		148.400000	3,049,696.05	0.66 %
Equities		PHY0927M1046	BLOOMBERRY RESORTS CORP BLOOM	PHP	7,087,100		3,559,000		11.500000	1,437,559.58	0.31 %
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP	34,800	34,800			2,190.000000	1,344,258.56	0.29 %
Equities		PHY594811127	MEGAWORLD CORP MEG	PHP	17,400,000		6,046,000		6.300000	1,933,522.59	0.42 %
Equities		PHY6028G1361	METROPOLITAN BANK & TRUST MBT	PHP	1,441,100	353,000	35,900		75.900000	1,929,280.38	0.42 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	3,924,100		110,800		237.100000	13,149,082.72	2.85 %

reporting period Feb 1, 2019 – Jul 31, 2019

**Raiffeisen Eurasia Equities**

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	128,000		18,900		5,105.000000	9,234,843.78	2.00 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	183,200	183,200	59,980		1,325.000000	3,430,561.31	0.74 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	241,700		6,900		420.450000	1,436,199.74	0.31 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	5,989,500	1,589,600	155,300		236.000000	19,976,822.44	4.32 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	248,000		5,300		204.800000	717,803.33	0.16 %
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB	4,166,700		2,240,100		31.300000	1,843,148.84	0.40 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	231,900		91,800		737.500000	2,417,055.43	0.52 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	1,740,000,000	1,740,000,000			0.042800	1,052,487.28	0.23 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	1,655,500		41,200		72.000000	3,472,151.22	0.75 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	327,000		99,700		182.500000	1,738,391.43	0.38 %
Equities		TH0264010R10	BANGKOK DUSIT MED SERVI-NVDR BDMS-R	THB	2,638,200	1,200,000	35,800		24.900000	1,913,568.50	0.41 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY AND METRO BEM-R	THB	6,029,700	1,400,000	970,300		10.400000	1,826,694.81	0.40 %
Equities		TH0481010R10	CENTRAL PATTANA PCL-NVDR CPN-R	THB	754,300	150,000	445,100		73.000000	1,603,998.35	0.35 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,031,100		50,700		87.000000	5,147,395.14	1.11 %
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB	4,631,900		115,500		17.300000	2,334,222.37	0.51 %
Equities		TH0016010017	KASIKORN BANK PCL-FOREIGN KBANK/F	THB	381,000		9,500		172.000000	1,908,931.62	0.41 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	257,800		121,000		172.500000	1,295,415.12	0.28 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	4,326,800		1,235,400		11.400000	1,436,840.70	0.31 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	604,900		15,100		135.500000	2,387,590.43	0.52 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	3,589,000		424,000		47.250000	4,939,832.47	1.07 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	197,500		4,900		434.000000	2,496,857.63	0.54 %
Equities		TH0554010R14	TOTAL ACCESS COMMUNICA-NVDR DTAC-R	THB	917,000	1,952,300	1,035,300		57.750000	1,542,617.57	0.33 %
Equities		TRAAKBK91N6	AKBANK T.A.S. AKBNK	TRY	2,904,560	1,150,000	269,200		7.580000	3,552,949.92	0.77 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	494,728	287,364	56,890		46.920000	3,745,967.65	0.81 %
Equities		TRAEREG91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	1,363,500	350,000	177,810		7.520000	1,654,674.26	0.36 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	970,692	516,202	147,660		18.670000	2,924,592.06	0.63 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	97,100		64,700		138.900000	2,176,511.69	0.47 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	233,100		646,700		13.530000	508,955.25	0.11 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	5,144,800	2,942,100	720,660		9.750000	8,094,921.49	1.75 %
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	1,600,000	1,600,000			6.320000	1,631,836.30	0.35 %
Equities		TREVKFB00019	TURKIYE VAKIFLAR BANKASI T-D VAKBN	TRY	1,800,000	1,800,000			5.140000	1,493,052.75	0.32 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	0				2.660000	0.02	0.00 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	105,600	68,600	18,000		174.100000	16,504,295.52	3.57 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	9,000	600	17,900		112.750000	910,947.53	0.20 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	1,017,700		28,800		7.384000	6,745,991.11	1.46 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	106,900	6,900	100,000		30.420000	2,919,249.52	0.63 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	68,130		154,600		79.940000	4,889,189.10	1.06 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	348,510		35,500		22.730000	7,111,299.70	1.54 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	45,180		15,800		69.080000	2,801,772.43	0.61 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB	24,100	24,100	20,000		2,110.500000	718,830.07	0.16 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	22,000		23,300		209.600000	4,139,503.57	0.90 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	121,600		3,400		16.010000	1,747,669.11	0.38 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	23,600	23,600	46,700		33.020000	699,557.43	0.15 %
Investment certificates Raiffeisen	OGAW	AT0000A07FR3	RAIFFEISEN RUSSIA EQUITIES (R) T	EUR	113,000				106.510000	12,035,630.00	2.60 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>459,034,130.31</b>	<b>99.34 %</b>
<b>Total securities</b>										<b>459,034,130.31</b>	<b>99.34 %</b>

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
<b>Bank balances/liabilities</b>											
				EUR						1,505,922.95	0.33 %
				HKD						-225,703.30	-0.05 %
				THB						-2.28	-0.00 %
				USD						421,068.22	0.09 %
<b>Total bank balances/liabilities</b>										<b>1,701,285.59</b>	<b>0.37 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-1,784.88	-0.00 %
Dividends receivable										2,291,219.15	0.50 %
<b>Total accruals and deferrals</b>										<b>2,289,434.27</b>	<b>0.50 %</b>
<b>Other items</b>											
Various fees										-951,966.97	-0.21 %
<b>Total other items</b>										<b>-951,966.97</b>	<b>-0.21 %</b>
<b>Total fund assets</b>										<b>462,072,883.20</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000745856	R income-distributing	EUR	193.59	194,392.397
AT0000A1TVV8	RZ income-distributing	EUR	109.39	4,146.333
AT0000745864	R income-retaining	EUR	244.13	1,226,026.850
AT0000A1TVV0	RZ income-retaining	EUR	113.07	119,556.037
AT0000A0EYC8	I full income-retaining (outside Austria)	EUR	291.65	1,246.911
AT0000745872	R full income-retaining (outside Austria)	EUR	262.46	422,104.195
AT0000A1TVX6	RZ full income-retaining (outside Austria)	EUR	116.46	10.000

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

ISIN	Security title	Currency	Volume Jul 31, 2019
RU0009024277	LUKOIL PJSC LKOH	RUB	125,000
TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	150,000
US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	1,000,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2019

Currency		Price (1 EUR =)
Hong Kong Dollars	HKD	8.715850
Indonesian Rupiah	IDR	15,617.579750
Indian Rupees	INR	76.692700
Malaysian Ringgit	MYR	4.595050
Philippines Pesos	PHP	56.694450
Russian Rubles	RUB	70.758100
Thai Baht	THB	34.329150
Turkish Lira	TRY	6.196700
US Dollars	USD	1.113950

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		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP			69,000
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD		428,000	428,000
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD		700,000	700,000
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD			2,702,000
Equities		BMG2178K1009	CK INFRASTRUCTURE HOLDINGS L 1038	HKD		262,000	262,000
Equities		KYG2743Y1061	DALI FOODS GROUP CO LTD 3799	HKD			3,005,899
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD		1,582,000	1,582,000
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD			4,800,000
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR			108,000
Equities		PHY7318T1017	ROBINSONS RETAIL HOLDINGS IN RRHI	PHP			1,092,500
Equities		RU0007252813	ALROSA PJSC ALRS	RUB			1,887,000
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB			19,700
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB			9,700
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB		70,000	393,500
Equities		TH1074010R12	PTT GLOBAL CHEMICAL PCL-NVDR PTTGC-R	THB			413,300
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TIC-B MAVI	TRY			212,140
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY		650,000	1,396,370
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD			63,700

### Further information on securities lending transactions

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

3.54 %

Value of loaned securities: 16,376,160.15 EUR

Proportion of assets eligible for lending transactions: 3.57 %

On the reporting date Jul 31, 2019 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2019	Market value (incl. any interest accrued) Jul 31, 2019	Share of fund assets
RU0009024277	LUKOIL PJSC LKOH	LISTED	RUB	Equities	LUKOIL PJSC	bbb	125,000	9,018,402.13	1.95 %
TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	LISTED	TRY	Equities	Turkcell Iletisim Hizmetleri AS	bb	150,000	327,513.03	0.07 %
US3682872078	GAZPROM PJSC-SPON ADR OGZD	LISTED	USD	Equities	Gazprom PJSC	bbb	1,000,000	7,030,244.99	1.52 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2019	Market value in portfolio currency
RU0009029540	SBERBANK OF RUSSIA PJSC SBER	LISTED	RUB	Equities	Sberbank of Russia PJSC	n.v.	7,000,000	23,347,150.36

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

#### Further information on repurchase agreements

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

#### Total return swaps and similar derivative instruments

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

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

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

Vienna, 9 September 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra



## Appendix

### Imprint

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