

Raiffeisen Eastern European Equities

(Original German name: Raiffeisen-Osteuropa-Aktien)

semi-annual fund report

reporting period Feb 1, 2020 – Jul 31, 2020

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Report for the reporting period from Feb 1, 2020 to Jul 31, 2020

General fund information

| ISIN | Tranche | Income class | Currency | Launch date |
|--------------|---|---|----------|--------------|
| AT0000936513 | Raiffeisen Eastern European Equities (R) A | income-distributing | EUR | Feb 21, 1994 |
| AT0000A1TVZ1 | Raiffeisen Eastern European Equities (RZ) A | income-distributing | EUR | Apr 3, 2017 |
| AT0000A13K38 | Raiffeisen Eastern European Equities (I) T | income-retaining | EUR | Dec 2, 2013 |
| AT0000805460 | Raiffeisen Eastern European Equities (R) T | income-retaining | EUR | May 17, 1999 |
| AT0000A1TVY4 | Raiffeisen Eastern European Equities (RZ) T | income-retaining | EUR | Apr 3, 2017 |
| AT0000A0EY50 | Raiffeisen Eastern European Equities (I) VTA | full income-retaining (outside Austria) | EUR | Jan 4, 2010 |
| AT0000785241 | Raiffeisen Eastern European Equities (R) VTA | full income-retaining (outside Austria) | EUR | May 26, 1999 |
| AT0000A1TW05 | Raiffeisen Eastern European 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 1 |
| Type of fund | Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS) |
| Effective management fee for the fund | I-Tranche (EUR): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 % |
| 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 |

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 Eastern European Equities for the reporting period from Feb 1, 2020 to Jul 31, 2020. The accounting is based on the price calculation as of Jul 31, 2020.

Fund details

| | Jan 31, 2020 | Jul 31, 2020 |
|---|----------------|----------------|
| Total fund assets in EUR | 300,186,203.21 | 214,898,001.85 |
| Net asset value/distributing units (R) (AT0000936513) in EUR | 266.97 | 196.25 |
| Issue price/distributing units (R) (AT0000936513) in EUR | 280.32 | 206.06 |
| Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR | 125.85 | 92.28 |
| Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR | 125.85 | 92.28 |
| Net asset value/reinvested units (I) (AT0000A13K38) in EUR | 346.14 | 260.01 |
| Issue price/reinvested units (I) (AT0000A13K38) in EUR | 363.45 | 273.01 |
| Net asset value/reinvested units (R) (AT0000805460) in EUR | 322.90 | 241.19 |
| Issue price/reinvested units (R) (AT0000805460) in EUR | 339.05 | 253.25 |
| Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR | 127.04 | 93.16 |
| Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR | 127.04 | 93.16 |
| Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR | 379.04 | 284.72 |
| Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR | 397.99 | 298.96 |
| Net asset value/fully reinvested units (R) (AT0000785241) in EUR | 338.98 | 253.20 |
| Issue price/fully reinvested units (R) (AT0000785241) in EUR | 355.93 | 265.86 |
| Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR | 128.69 | 96.66 |
| Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR | 128.69 | 96.66 |

Units in circulation

| | Units in circulation on Jan 31, 2020 | Sales | Repurchases | Units in circulation on Jul 31, 2020 |
|-----------------------------------|---|------------|-------------|---|
| AT0000936513 (R) A | 193,889.047 | 5,165.385 | -8,594.344 | 190,460.088 |
| AT0000A1TVZ1 (RZ) A | 5,179.856 | 314.368 | -41.470 | 5,452.754 |
| AT0000A13K38 (I) T | 13.755 | 14.768 | 0.000 | 28.523 |
| AT0000805460 (R) T | 548,093.054 | 23,820.444 | -39,262.878 | 532,650.620 |
| AT0000A1TVY4 (RZ) T | 74,560.161 | 12,883.470 | -5,426.035 | 82,017.596 |
| AT0000A0EY50 (I) VTA | 8,699.868 | 150.933 | -1,320.163 | 7,530.638 |
| AT0000785241 (R) VTA | 167,270.161 | 5,682.338 | -22,085.862 | 150,866.637 |
| AT0000A1TW05 (RZ) VTA | 10,200.000 | 0.000 | -4,500.000 | 5,700.000 |
| Total units in circulation | | | | 974,706.856 |

Fund investment policy report

As virtually everywhere in the world, H1 2020 was also dominated by the corona pandemic in Eastern Europe. The impact on the region's individual countries varied considerably, as did the lockdown measures. Nevertheless, the slump in economic growth remained much smaller than in Western Europe. However, since the quota of defensive sectors and technology stocks – some of which were among the winners of the crisis – is well below the global average, the drop in share prices was quite significant. Several currencies, especially the Turkish lira and the Russian ruble, came under pressure.

Raiffeisen Eastern European Equities preferred growth stocks and companies that benefited from the situation, which specifically included food retailers, digital businesses and telecom, over cyclical stocks. With gold and silver prices rising considerably as an inflation hedge, precious metals also made a significantly positive contribution. Given the low oil and gas prices as well as weak refinery margins, caution was exercised in respect of energy 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 | | CZK | 5,356,462.07 | 2.49 % |
| Equities | | EUR | 7,323,501.07 | 3.41 % |
| Equities | | GBP | 5,411,755.87 | 2.52 % |
| Equities | | HRK | 1,139,723.10 | 0.53 % |
| Equities | | HUF | 9,985,580.95 | 4.65 % |
| Equities | | PLN | 35,716,194.70 | 16.62 % |
| Equities | | RON | 526,870.18 | 0.25 % |
| Equities | | RUB | 84,193,871.49 | 39.18 % |
| Equities | | TRY | 18,475,538.70 | 8.60 % |
| Equities | | USD | 1,979,722.75 | 0.92 % |
| Total Equities | | | 170,109,220.88 | 79.16 % |
| Equities ADR | | USD | 28,758,837.24 | 13.38 % |
| Total Equities ADR | | | 28,758,837.24 | 13.38 % |
| Equities GDR | | EUR | 422,200.80 | 0.20 % |
| Equities GDR | | RUB | 1,666,597.61 | 0.78 % |
| Equities GDR | | USD | 11,666,991.90 | 5.43 % |
| Total Equities GDR | | | 13,755,790.31 | 6.40 % |
| Total securities | | | 212,623,848.43 | 98.94 % |
| Bank balances/liabilities | | | | |
| Bank balances/liabilities in fund currency | | | 1,110,388.55 | 0.52 % |
| Bank balances/liabilities in foreign currency | | | 44,897.26 | 0.02 % |
| Total bank balances/liabilities | | | 1,155,285.81 | 0.54 % |
| Accruals and deferrals | | | | |
| Interest claims (on securities and bank balances) | | | -39.17 | -0.00 % |
| Dividends receivable | | | 1,579,684.65 | 0.74 % |
| Total accruals and deferrals | | | 1,579,645.48 | 0.74 % |

| Type of security | OGAW/§ 166 | Currency | Market value in EUR | Share of fund assets |
|--------------------------|------------|----------|-----------------------|----------------------|
| Other items | | | | |
| Various fees | | | -460,777.88 | -0.21 % |
| Total other items | | | -460,777.88 | -0.21 % |
| Total fund assets | | | 214,898,001.85 | 100.00 % |

Portfolio of investments in EUR as of Jul 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 Units/Nom. | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|------------------|------------|--------------|----------------------------------|----------|-------------------|---|------------------|------------------|---------------|---------------------|----------------------|
| Equities | | CZ0005112300 | CEZ AS CEZ | CZK | 164,851 | | | | 445.000000 | 2,791,904.82 | 1.30 % |
| Equities | | CZ0008019106 | KOMERCNI BANKA AS KOMB | CZK | 62,228 | | 12,000 | | 520.000000 | 1,231,510.72 | 0.57 % |
| Equities | | CZ0008040318 | MONETA MONEY BANK AS MONET | CZK | 552,252 | | | | 52.000000 | 1,092,923.22 | 0.51 % |
| Equities | | CZ0009093209 | O2 CZECH REPUBLIC AS TELEC | CZK | 29,210 | | | | 216.000000 | 240,123.31 | 0.11 % |
| Equities | | GRS260333000 | HELLENIC TELECOMMUN ORGANIZA HTO | EUR | 273,889 | 52,000 | | | 12.460000 | 3,412,656.94 | 1.59 % |
| Equities | | GRS282183003 | JUMBO SA BELA | EUR | 108,835 | | | | 16.450000 | 1,790,335.75 | 0.83 % |
| Equities | | GRS426003000 | MOTOR OIL (HELLAS) SA MOH | EUR | 30,820 | | | | 11.550000 | 355,971.00 | 0.17 % |
| Equities | | SI0021117344 | NOVA LJUBLJANSKA BANKA DD NLBR | EUR | 5,312 | | | | 37.400000 | 198,668.80 | 0.09 % |
| Equities | | GRS419003009 | OPAP SA OPAP | EUR | 200,111 | | | | 7.825000 | 1,565,868.58 | 0.73 % |
| Equities | | JE00B6T5S470 | POLYMETAL INTERNATIONAL PLC POLY | GBP | 260,840 | 82,000 | 18,000 | | 18.765000 | 5,411,755.87 | 2.52 % |
| Equities | | HRARNTRA0004 | ARENA HOSPITALITY GROUP DD ARNT | HRK | 26,019 | | 2,281 | | 270.000000 | 937,953.36 | 0.44 % |
| Equities | | HRRIVPRA0000 | VALAMAR RIVIERA DD RIVP | HRK | 65,421 | | 13,570 | | 23.100000 | 201,769.74 | 0.09 % |
| Equities | | HU0000153937 | MOL HUNGARIAN OIL AND GAS PL MOL | HUF | 327,754 | | 54,210 | | 1,805.000000 | 1,715,118.92 | 0.80 % |
| Equities | | HU0000061726 | OTP BANK PLC OTP | HUF | 201,430 | | 12,120 | | 10,350.000000 | 6,044,126.34 | 2.81 % |
| Equities | | HU0000123096 | RICHTER GEDEON NYRT RICHT | HUF | 116,177 | | | | 6,610.000000 | 2,226,335.69 | 1.04 % |
| Equities | | PLALIOR00045 | ALIOR BANK SA ALR | PLN | 44,000 | | 27,130 | | 14.540000 | 144,976.60 | 0.07 % |
| Equities | | PLBH00000012 | BANK HANDLOWY W WARSZAWIE SA BHW | PLN | 12,662 | | | | 36.500000 | 104,731.18 | 0.05 % |
| Equities | | PLPEKAO00016 | BANK PEKAO SA PEO | PLN | 141,350 | | 2,850 | | 50.920000 | 1,631,041.62 | 0.76 % |
| Equities | | PLOPTTC00011 | CD PROJEKT SA CDR | PLN | 58,888 | | | | 398.500000 | 5,317,848.56 | 2.47 % |
| Equities | | PLCFRPT00013 | CYFROWY POLSAT SA CPS | PLN | 349,582 | | 36,930 | | 28.300000 | 2,241,900.50 | 1.04 % |
| Equities | | PLDINPL00011 | DINO POLSKA SA DNP | PLN | 43,130 | 5,540 | | | 200.200000 | 1,956,700.54 | 0.91 % |
| Equities | | PLZATRM00012 | GRUPA AZOTY SA ATT | PLN | 50,958 | | | | 27.700000 | 319,869.61 | 0.15 % |
| Equities | | PLLOTOS00025 | GRUPA LOTOS SA LTS | PLN | 76,074 | 22,214 | 25,010 | | 49.100000 | 846,444.68 | 0.39 % |
| Equities | | PLKGHM000017 | KGHM POLSKA MIEDZ SA KGH | PLN | 136,490 | | 32,650 | | 125.900000 | 3,894,102.68 | 1.81 % |
| Equities | | PLLP00000011 | LPP SA LPP | PLN | 801 | 150 | | | 6,855.000000 | 1,244,287.71 | 0.58 % |
| Equities | | PLTLKPL00017 | ORANGE POLSKA SA OPL | PLN | 690,669 | 109,161 | | | 7.085000 | 1,108,895.58 | 0.52 % |
| Equities | | PLPKO0000016 | PKO BANK POLSKI SA PKO | PLN | 845,250 | 63,330 | 17,800 | | 21.700000 | 4,156,480.51 | 1.93 % |
| Equities | | PLPKPCR00011 | PKP CARGO SA PKP | PLN | 128,790 | | | | 12.500000 | 364,815.26 | 0.17 % |
| Equities | | LU1642887738 | PLAY COMMUNICATIONS SA PLY | PLN | 135,246 | | 46,260 | | 32.120000 | 984,420.84 | 0.46 % |
| Equities | | PLPLSEP00013 | POLENERGIA SA PEP | PLN | 67,580 | | | | 39.700000 | 607,980.33 | 0.28 % |
| Equities | | PLPKN0000018 | POLSKI KONCERN NAFTOWY ORLEN PKN | PLN | 271,539 | 15,900 | | | 53.000000 | 3,261,286.24 | 1.52 % |

reporting period Feb 1, 2020 – Jul 31, 2020

Raiffeisen Eastern European Equities

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review | Sales under review | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|------------------|------------|---------------|------------------------------------|----------|-------------------|----------------------------------|--------------------|------------------|---------------|---------------------|----------------------|
| Equities | | PLPGNIG00014 | POLSKIE GORNICW NAFTOWE I PGN | PLN | 1,461,820 | 542,480 | | | 5.210000 | 1,725,887.40 | 0.80 % |
| Equities | | PLPZU0000011 | POWSZECHNY ZAKLAD UBEZPIECZE PZU | PLN | 441,650 | | 131,020 | | 26.980000 | 2,700,231.60 | 1.26 % |
| Equities | | PLBZ000000044 | SANTANDER BANK POLSKA SA SPL | PLN | 38,687 | 5,540 | | | 151.500000 | 1,328,184.85 | 0.62 % |
| Equities | | PLTAURN00011 | TAURON POLSKA ENERGIA SA TPE | PLN | 3,014,500 | | | | 2.600000 | 1,776,108.41 | 0.83 % |
| Equities | | NL0012294474 | DIGI COMMUNICATIONS NV DIGI | RON | 74,876 | | | | 34.000000 | 526,870.18 | 0.25 % |
| Equities | | RU0007252813 | ALROSA PJSC ALRS | RUB | 1,127,846 | 830,000 | 956,930 | | 66.110000 | 858,175.58 | 0.40 % |
| Equities | | RU000A0JSQ90 | DETSKY MIR PJSC DSKY | RUB | 756,000 | 356,000 | | | 115.620000 | 1,006,037.00 | 0.47 % |
| Equities | | RU0007661625 | GAZPROM PJSC GAZP | RUB | 3,077,110 | | 181,000 | | 181.500000 | 6,428,044.05 | 2.99 % |
| Equities | | RU000A0JPNM1 | INTER RAO UES PJSC IRAO | RUB | 39,366,410 | | | | 5.718000 | 2,590,771.77 | 1.21 % |
| Equities | | RU0009024277 | LUKOIL PJSC LKOH | RUB | 267,615 | | 1,600 | | 5,073.500000 | 15,627,061.11 | 7.27 % |
| Equities | | RU000A0JKQU8 | MAGNIT PJSC MGNT | RUB | 66,100 | 66,100 | | | 4,637.000000 | 3,527,749.58 | 1.64 % |
| Equities | | RU0009084396 | MAGNITOGORSK IRON & STEEL WO MAGN | RUB | 2,100,000 | 2,100,000 | | | 39.285000 | 949,522.47 | 0.44 % |
| Equities | | RU0007288411 | MMC NORILSK NICKEL PJSC GMKN | RUB | 10,900 | 11,200 | 300 | | 19,534.000000 | 2,450,625.08 | 1.14 % |
| Equities | | RU0007775219 | MOBILE TELESYSTEMS PJSC MTSS | RUB | 687,200 | | | | 324.650000 | 2,567,779.64 | 1.19 % |
| Equities | | RU000A0JR4A1 | MOSCOW EXCHANGE MICEX-RTS PJ MOEX | RUB | 1,456,300 | 64,400 | | | 131.000000 | 2,195,742.15 | 1.02 % |
| Equities | | RU000A0DKVS5 | NOVATEK PJSC NVTK | RUB | 529,470 | | 36,600 | | 1,076.200000 | 6,558,334.13 | 3.05 % |
| Equities | | RU000A0JNAA8 | POLYUS PJSC PLZL | RUB | 21,800 | 7,900 | | | 16,288.000000 | 4,086,800.59 | 1.90 % |
| Equities | | RU000A0J2Q06 | ROSNEFT OIL CO PJSC ROSN | RUB | 718,930 | | | | 354.250000 | 2,931,268.89 | 1.36 % |
| Equities | | RU0008943394 | ROSTELECOM PJSC RTKM | RUB | 586,600 | 586,600 | | | 90.220000 | 609,121.70 | 0.28 % |
| Equities | | RU0009029540 | SBERBANK OF RUSSIA PJSC SBER | RUB | 5,833,200 | 39,600 | 1,581,020 | | 216.840000 | 14,558,125.50 | 6.77 % |
| Equities | | RU0009029557 | SBERBANK-PREFERENCE SBERP | RUB | 220,560 | | | | 202.400000 | 513,802.79 | 0.24 % |
| Equities | | RU0009046510 | SEVERSTAL PJSC CHMF | RUB | 137,000 | 137,000 | | | 905.600000 | 1,427,960.43 | 0.66 % |
| Equities | | RU0008926258 | SURGUTNEFTGAS PJSC SNGS | RUB | 3,748,800 | | 2,859,600 | | 37.040000 | 1,598,168.04 | 0.74 % |
| Equities | | RU0009029524 | SURGUTNEFTGAS-PREFERENCE SNGSP | RUB | 7,507,220 | 1,315,700 | 2,907,200 | | 37.415000 | 3,232,839.07 | 1.50 % |
| Equities | | RU0006944147 | TATNEFT PJSC - PREF TATNP | RUB | 265,010 | | 92,400 | | 535.000000 | 1,631,831.22 | 0.76 % |
| Equities | | RU0009033591 | TATNEFT PJSC TATN | RUB | 766,600 | | 27,800 | | 555.700000 | 4,903,073.52 | 2.28 % |
| Equities | | RU000A0JP5V6 | VTB BANK PJSC VTBR | RUB | 2,840,343,600 | | 1,957,157,800 | | 0.038250 | 1,250,436.13 | 0.58 % |
| Equities | | NL0009805522 | YANDEX NV-A YNDX | RUB | 56,480 | | | | 4,139.000000 | 2,690,601.05 | 1.25 % |
| Equities | | TRAAKBNK91N6 | AKBANK T.A.S. AKBNK | TRY | 2,609,248 | | 801,400 | | 5.240000 | 1,661,971.70 | 0.77 % |
| Equities | | TRAASELS91H2 | ASELSAN ELEKTRONIK SANAYI ASELS | TRY | 391,810 | 110,000 | 79,100 | | 35.260000 | 1,679,325.19 | 0.78 % |
| Equities | | TREBIMM00018 | BIM BIRLESIK MAGAZALAR AS BIMAS | TRY | 446,262 | 54,000 | 54,400 | | 71.450000 | 3,875,869.27 | 1.80 % |
| Equities | | TRAEREG191G3 | EREGLI DEMIR VE CELIK FABRIK EREGL | TRY | 1,246,087 | | | | 7.640000 | 1,157,227.39 | 0.54 % |
| Equities | | TRASAHOL91Q5 | HACI OMER SABANCI HOLDING SAHOL | TRY | 1,422,500 | 225,500 | | | 8.380000 | 1,449,016.31 | 0.67 % |
| Equities | | TRAKCHOL91Q8 | KOC HOLDING AS KCHOL | TRY | 918,771 | 200,000 | 136,500 | | 16.170000 | 1,805,902.41 | 0.84 % |
| Equities | | TREMAVI00037 | MAVI GIYIM SANAYI VE TICA-B MAVI | TRY | 60,540 | | 53,000 | | 41.440000 | 304,957.38 | 0.14 % |
| Equities | | TRATOASO91H3 | TOFAS TURK OTOMOBIL FABRIKA TOASO | TRY | 285,000 | | | | 25.420000 | 880,637.93 | 0.41 % |
| Equities | | TRETTLK00013 | TURK TELEKOMUNIKASYON AS TTKOM | TRY | 860,300 | 496,300 | | | 7.240000 | 757,121.31 | 0.35 % |
| Equities | | TRATCELL91M1 | TURKCELL ILETISIM HIZMET AS TCELL | TRY | 938,170 | 300,100 | | | 14.860000 | 1,694,639.52 | 0.79 % |
| Equities | | TRAGARAN91N1 | TURKIYE GARANTI BANKASI GARAN | TRY | 2,388,640 | | 1,831,290 | | 7.020000 | 2,038,284.45 | 0.95 % |
| Equities | | TRAYKBNK91N6 | YAPI VE KREDI BANKASI YKBNK | TRY | 4,500,000 | 4,500,000 | | 1 | 2.140000 | 1,170,585.84 | 0.54 % |
| Equities | | NL0009805522 | YANDEX NV-A YNDX | USD | 40,800 | | | | 57.230000 | 1,979,722.75 | 0.92 % |
| Equities ADR | | US3682872078 | GAZPROM PJSC-SPON ADR OGZD | USD | 2,180,238 | | 203,760 | | 4.894000 | 9,046,661.39 | 4.21 % |
| Equities ADR | | US42207L1061 | HEADHUNTER GROUP PLC-ADR HHR | USD | 24,200 | 24,200 | | | 20.360000 | 417,747.26 | 0.19 % |
| Equities ADR | | US69343P1057 | LUKOIL PJSC-SPON ADR LKOD | USD | 28,940 | | 13,550 | | 68.980000 | 1,692,552.63 | 0.79 % |
| Equities ADR | | US55315J1025 | MMC NORILSK NICKEL PJSC-ADR MNOD | USD | 592,130 | | 15,000 | | 26.520000 | 13,314,076.56 | 6.20 % |
| Equities ADR | | US6074091090 | MOBILE TELESYSTEMS-SP ADR MBT | USD | 239,900 | | | | 8.830000 | 1,796,021.03 | 0.84 % |
| Equities ADR | | US74735M1080 | QIWI PLC-SPONSORED ADR QIWI | USD | 68,800 | | | | 19.100000 | 1,114,146.42 | 0.52 % |
| Equities ADR | | US8688612048 | SURGUTNEFTGAS-SP ADR SGGD | USD | 59,600 | | | | 5.000000 | 252,660.14 | 0.12 % |
| Equities ADR | | US8766292051 | TATNEFT PAO-SPONSORED ADR ATAD | USD | 29,200 | | | | 45.440000 | 1,124,971.81 | 0.52 % |
| Equities GDR | | US66980N2036 | NOVA LJUBLJANSKA B-GDR REG S NLB | EUR | 58,639 | | | | 7.200000 | 422,200.80 | 0.20 % |

reporting period Feb 1, 2020 – Jul 31, 2020

Raiffeisen Eastern European Equities

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales Units/Nom. | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|---|------------|--------------|-----------------------------------|----------|-------------------|---|------------------|------------------|--------------|-----------------------|----------------------|
| Equities GDR | | US98387E2054 | X 5 RETAIL GROUP NV-REGS GDR FIVE | RUB | 51,900 | 12,900 | 28,200 | | 2,790.000000 | 1,666,597.61 | 0.78 % |
| Equities GDR | | US55953Q2021 | MAGNIT PJSC-SPON GDR REGS MGNT | USD | 46,100 | 46,100 | | | 14.960000 | 584,726.78 | 0.27 % |
| Equities GDR | | US5603172082 | MAIL.RU GROUP-GDR REGS MAIL | USD | 97,400 | 12,500 | | | 27.000000 | 2,229,683.33 | 1.04 % |
| Equities GDR | | US6698881090 | NOVATEK PJSC-SPONS GDR REG S NVTK | USD | 15,010 | | 900 | | 145.900000 | 1,856,762.90 | 0.86 % |
| Equities GDR | | US73181M1172 | POLYUS PJSC-REG S-GDR PLZLL | USD | 18,000 | | 4,500 | | 109.700000 | 1,674,170.16 | 0.78 % |
| Equities GDR | | US67812M2070 | ROSNEFT OIL CO PJSC-REGS GDR ROSN | USD | 130,840 | | | | 4.780000 | 530,260.04 | 0.25 % |
| Equities GDR | | US8181503025 | SEVERSTAL - GDR REG S SVST | USD | 195,921 | | 11,000 | | 12.290000 | 2,041,518.58 | 0.95 % |
| Equities GDR | | US87238U2033 | TCS GROUP HOLDING -REG S TCS | USD | 19,742 | | 45,200 | | 24.050000 | 402,556.36 | 0.19 % |
| Equities GDR | | US98387E2054 | X 5 RETAIL GROUP NV-REGS GDR FIVE | USD | 73,010 | 1,100 | 45,600 | | 37.920000 | 2,347,313.75 | 1.09 % |
| Total licensed securities admitted to trading on the official market or another regulated market | | | | | | | | | | 212,623,848.43 | 98.94 % |
| Total securities | | | | | | | | | | 212,623,848.43 | 98.94 % |
| Bank balances/liabilities | | | | | | | | | | | |
| | | | | EUR | | | | | | 1,110,388.55 | 0.52 % |
| | | | | GBP | | | | | | 25.50 | 0.00 % |
| | | | | PLN | | | | | | -0.05 | -0.00 % |
| | | | | USD | | | | | | 44,871.81 | 0.02 % |
| Total bank balances/liabilities | | | | | | | | | | 1,155,285.81 | 0.54 % |
| Accruals and deferrals | | | | | | | | | | | |
| Interest claims (on securities and bank balances) | | | | | | | | | | -39.17 | -0.00 % |
| Dividends receivable | | | | | | | | | | 1,579,684.65 | 0.74 % |
| Total accruals and deferrals | | | | | | | | | | 1,579,645.48 | 0.74 % |
| Other items | | | | | | | | | | | |
| Various fees | | | | | | | | | | -460,777.88 | -0.21 % |
| Total other items | | | | | | | | | | -460,777.88 | -0.21 % |
| Total fund assets | | | | | | | | | | 214,898,001.85 | 100.00 % |

| ISIN | Income class | Currency | Net asset value per unit | Units in circulation |
|--------------|--|----------|--------------------------|----------------------|
| AT0000936513 | R income-distributing | EUR | 196.25 | 190,460,088 |
| AT0000A1TVZ1 | RZ income-distributing | EUR | 92.28 | 5,452,754 |
| AT0000A13K38 | I income-retaining | EUR | 260.01 | 28,523 |
| AT0000805460 | R income-retaining | EUR | 241.19 | 532,650,620 |
| AT0000A1TVY4 | RZ income-retaining | EUR | 93.16 | 82,017,596 |
| AT0000A0EY50 | I full income-retaining (outside Austria) | EUR | 284.72 | 7,530,638 |
| AT0000785241 | R full income-retaining (outside Austria) | EUR | 253.20 | 150,866,637 |
| AT0000A1TW05 | RZ full income-retaining (outside Austria) | EUR | 96.66 | 5,700,000 |

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

| ISIN | Security title | Currency | Volume Jul 31, 2020 |
|--------------|--------------------------------|----------|---------------------|
| SI0021117344 | NOVA LJUBLJANSKA BANKA DD NLBR | EUR | 2,000 |
| US87238U2033 | TCS GROUP HOLDING -REG S TCS | USD | 18,000 |

Exchange rates

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

| Currency | | Price (1 EUR =) |
|------------------|-----|-----------------|
| Czech Koruna | CZK | 26.275500 |
| British Pound | GBP | 0.904450 |
| Croatian Kuna | HRK | 7.489850 |
| Hungarian Forint | HUF | 344.930000 |
| Polish Zloty | PLN | 4.412850 |
| Romanian Leu | RON | 4.831900 |
| Russian Rubles | RUB | 86.884200 |
| Turkish Lira | TRY | 8.226650 |
| US Dollars | USD | 1.179450 |

Securities purchases and sales during the period under review not listed under the portfolio of assets:

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | | Purchases Additions | Sales Disposals |
|------------------|------------|--------------|------------------------------------|----------|--|---------------------|-----------------|
| Equities | | GRS015003007 | ALPHA BANK AE ALPHA | EUR | | | 1,491,217 |
| Equities | | GRS323003012 | EUROBANK ERGASIAS SERVICES A EUROB | EUR | | 520,677 | 3,669,287 |
| Equities | | GRS003003035 | NATIONAL BANK OF GREECE ETE | EUR | | | 719,366 |
| Equities | | PLCC00000016 | CCC SA CCC | PLN | | | 29,300 |
| Equities | | PLENERG00022 | ENERGA SA ENG | PLN | | | 246,410 |
| Equities | | TREPEGS00016 | PEGASUS HAVA TASIMACILIGI AS PGSUS | TRY | | | 88,280 |
| Equities | | TRATHYAO91M5 | TURK HAVA YOLLARI AO THYAO | TRY | | | 592,410 |
| Equities | | TRAISCTR91N2 | TURKIYE IS BANKASI-C ISCTR | TRY | | | 1,335,000 |
| Equities ADR | | US91822M1062 | VEON LTD VEON | USD | | 354,900 | 354,900 |
| Equities GDR | | US29760G1031 | ETALON GROUP-GDR REG S ETLN | USD | | | 109,630 |
| Equities GDR | | US67011E2046 | NOVOLIPETSK STEEL PJSC-GDR NLMK | USD | | | 42,390 |

Further information on securities lending transactions

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

0.21 %

Value of loaned securities: 441,835.48 EUR

Proportion of assets eligible for lending transactions: 0.21 %

On the reporting date Jul 31, 2020 the following securities had been lent:

| ISIN | Security title | Regulated market | Currency | Asset class | Issuer | Rating | Volume Jul 31, 2020 | Market value (incl. any interest accrued) Jul 31, 2020 | Share of fund assets |
|--------------|--------------------------------|------------------|----------|-------------|---------------------------|--------|---------------------|--|----------------------|
| SI0021117344 | NOVA LJUBLJANSKA BANKA DD NLBR | LISTED | EUR | Equities | Nova Ljubljanska Banka dd | bbb | 2,000 | 74,800.00 | 0.03 % |
| US87238U2033 | TCS GROUP HOLDING -REG S TCS | LISTED | USD | Equities | TCS Group Holding PLC | n.v. | 18,000 | 367,035.48 | 0.17 % |

- 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, 2020 | Market value in portfolio currency |
|--------------|---|------------------|----------|-------------|--|--------|---------------------|------------------------------------|
| US91822M1062 | VEON LTD VEON | LISTED | USD | Equities | VEON Ltd | bb | 2,100,000 | 3,044,639.45 |
| XS1982058692 | IFC DEVELOPMENT CORP TRS IFDCDCN 3 5/8 04/17/29 | LISTED | USD | Bonds | IFC Development Corporate Treasury Ltd | a | 6,000,000 | 5,621,060.66 |

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, 7 September 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Appendix

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