

Raiffeisen Eurasia Equities

(Original German name: Raiffeisen-Eurasien-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
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

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, 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	473,052,827.66	392,358,735.31
Net asset value/distributing units (R) (AT0000745856) in EUR	203.00	167.50
Issue price/distributing units (R) (AT0000745856) in EUR	213.15	175.88
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	115.35	95.72
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	115.35	95.72
Net asset value/reinvested units (R) (AT0000745864) in EUR	255.99	218.07
Issue price/reinvested units (R) (AT0000745864) in EUR	268.79	228.97
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	119.22	101.85
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	119.22	101.85
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	307.52	266.56
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	322.90	279.89
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	275.22	237.24
Issue price/fully reinvested units (R) (AT0000745872) in EUR	288.98	249.10
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	122.80	106.45
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	122.80	106.45

Units in circulation

	Units in circulation on Jan 31, 2020	Sales	Repurchases	Units in circulation on Jul 31, 2020
AT0000745856 (R) A	187,976.232	32,308.906	-41,166.757	179,118.381
AT0000A1TVW8 (RZ) A	4,480.472	585.288	-214.114	4,851.646
AT0000745864 (R) T	1,196,196.964	75,683.101	-102,274.696	1,169,605.369
AT0000A1TVV0 (RZ) T	128,192.925	26,671.819	-7,922.684	146,942.060
AT0000A0EYC8 (I) VTA	1,217.446	0.000	-1.595	1,215.851
AT0000745872 (R) VTA	408,715.031	25,825.680	-48,720.697	385,820.014
AT0000A1TVX6 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				1,887,563.321

Fund investment policy report

In the period under review, the Eurasian stock markets generally weakened on a euro basis. The stock markets in Turkey, Russia and Indonesia suffered the strongest price losses. By contrast, the Chinese stock exchange recorded gains with the stock market following a positive trend despite the coronavirus situation. This was mainly due to the index heavyweights Alibaba and Tencent as well as numerous other listed technology and pharmaceutical companies which saw their profit trends accelerate further in the last few months. However, the sales and profit trends of financial, industrial and consumer stocks were clearly affected by the coronavirus crisis. The Turkish stock market followed a negative trend with highly expansive central policies leading to rising inflation which, in turn, put significant pressure on the currency. The corona-related absence of tourism also had a negative impact on the economy. The Eurasia countries are continuing to expand significantly faster than the developed markets in terms of economic growth. However, in 2020 the lockdown measures implemented to contain the coronavirus will have a substantial negative impact. Economists predict economic growth of 2 % for China. Negative growth of -4 % is anticipated for Indonesia, Malaysia, Philippines, Russia and Turkey, -6 % for India and -8 % for Thailand. In 2021, growth is expected to experience a substantial rebound. At the country level, China accounted for the fund's largest absolute weightings in the reporting period, followed by India and the ASEAN countries. At the sector level, the fund's key commitments were financial, cyclical consumption and energy stocks. The fund increased its holdings in Filipino industrial and Chinese pharmaceutical stocks and reduced its holdings in Indian energy and Turkish 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		GBP	2,489,689.87	0.63 %
Equities		HKD	69,682,438.77	17.76 %
Equities		IDR	27,890,018.56	7.11 %
Equities		INR	104,794,734.74	26.71 %
Equities		MYR	25,535,498.02	6.51 %
Equities		PHP	15,234,122.00	3.88 %
Equities		RUB	45,155,240.45	11.51 %
Equities		THB	22,862,052.28	5.83 %
Equities		TRY	14,199,360.08	3.62 %
Equities		USD	262,022.13	0.07 %
Total Equities			328,105,176.90	83.62 %
Equities ADR		USD	46,180,959.26	11.77 %
Total Equities ADR			46,180,959.26	11.77 %
Equities GDR		RUB	966,562.39	0.25 %
Equities GDR		USD	3,754,304.97	0.96 %
Total Equities GDR			4,720,867.36	1.20 %
Investment certificates Raiffeisen	OGAW	EUR	11,385,880.00	2.90 %
Total Investment certificates Raiffeisen			11,385,880.00	2.90 %
Total securities			390,392,883.52	99.50 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			604,659.00	0.15 %
Bank balances/liabilities in foreign currency			831,781.03	0.21 %
Total bank balances/liabilities			1,436,440.03	0.37 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			-124.11	-0.00 %
Dividends receivable			1,345,847.78	0.34 %
Total accruals and deferrals			1,345,723.67	0.34 %
Other items				
Various fees			-816,311.92	-0.21 %
Total other items			-816,311.92	-0.21 %
Total fund assets			392,358,735.31	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		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	120,000	120,000			18.765000	2,489,689.87	0.63 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	844,000		1,080,000		21.400000	1,975,953.70	0.50 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	8,528,000		1,968,000		2.620000	2,444,381.72	0.62 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	6,933,600		1,814,000		5.770000	4,376,784.27	1.12 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	513,400		64,400		23.250000	1,305,868.26	0.33 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	559,000		187,000		36.300000	2,219,928.45	0.57 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	469,500	53,000	182,000		53.100000	2,727,411.47	0.70 %
Equities		HK0291001490	CHINA RESOURCES BEER HOLDING 291	HKD	330,000	330,000			53.700000	1,938,691.79	0.49 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	444,000		146,000		32.300000	1,568,938.92	0.40 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	2,170,000	2,430,000	260,000		6.740000	1,600,074.39	0.41 %
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD	404,000	620,000	216,000		45.900000	2,028,684.89	0.52 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	185,100		54,300		94.350000	1,910,596.02	0.49 %
Equities		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	4,997,000		1,451,000		4.650000	2,542,042.73	0.65 %
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD	551,000		173,500		25.650000	1,546,178.08	0.39 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	436,000		231,000		37.900000	1,807,782.77	0.46 %
Equities		KYG596691041	MEITUAN DIANPING-CLASS B 3690	HKD	228,800	107,300	106,800		195.000000	4,881,026.62	1.24 %
Equities		KYG711391022	PING AN HEALTHCARE AND TECHN 1833	HKD	107,900	117,000	9,100		129.000000	1,522,760.84	0.39 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	448,000		99,500		82.650000	4,050,805.74	1.03 %
Equities		QOXBDM071935	REAL GOLD MINING LTD. ¹	HKD	425,918	425,918			0.000000	0.00	0.00 %
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD	508,000	156,000	748,000		28.200000	1,567,232.27	0.40 %
Equities		BMG8086V1467	SHENZHEN INTL HOLDINGS 152	HKD	904,968	251,968	447,000		12.780000	1,265,274.11	0.32 %
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD	640,500	2,157,000	1,516,500		10.880000	762,374.87	0.19 %
Equities		KYG8569A1067	SUNAC CHINA HOLDINGS LTD 1918	HKD	348,000	107,000	205,000		36.350000	1,383,898.39	0.35 %
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD	98,700		74,800		144.500000	1,560,290.79	0.40 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	301,214		105,900		535.000000	17,629,885.02	4.49 %
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD	840,000	911,000	71,000		17.040000	1,565,919.46	0.40 %
Equities		KYG970081090	WUXI BIOLOGICS CAYMAN INC 2269	HKD	106,000	115,000	9,000		160.000000	1,855,437.77	0.47 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	1,764,000		1,216,000		8.520000	1,644,215.43	0.42 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	17,275,500	9,462,500			5,150.000000	5,166,604.28	1.32 %

¹ 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.

reporting period Feb 1, 2020 – Jul 31, 2020

Raiffeisen Eurasia 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		ID1000109507	BANK CENTRAL ASIA TBK PT BBCA	IDR	3,917,800				31,200.000000	7,098,461.00	1.81 %
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR	4,844,600				5,800.000000	1,631,748.65	0.42 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	16,130,200		6,717,400		3,160.000000	2,960,016.82	0.75 %
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR	IDR	7,749,800	2,705,700			3,930.000000	1,768,684.58	0.45 %
Equities		ID1000099807	MITRA ADIPERKASA TBK PT MAPI	IDR	25,972,900	4,807,900			685.000000	1,033,185.64	0.26 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	8,264,100	1,315,400			2,400.000000	1,151,792.25	0.29 %
Equities		ID1000122500	PAKUWON JATI TBK PT PWON	IDR	75,754,400	35,264,700			424.000000	1,865,267.25	0.48 %
Equities		ID1000106800	SEMEN INDONESIA PERSERO TBK SMGR	IDR	3,275,900	1,947,300			9,225.000000	1,754,948.42	0.45 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	19,530,900				3,050.000000	3,459,309.67	0.88 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	700,000	15,000			303.700000	2,408,002.28	0.61 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	1,000,000	302,000			552.700000	6,260,420.82	1.60 %
Equities		INE752H01013	CARE RATINGS LTD CARE	INR	330,000	30,000			430.400000	1,608,793.36	0.41 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	273,400	273,400			685.950000	2,124,247.10	0.54 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,900,000	49,905			122.850000	2,643,886.60	0.67 %
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN	INR	402,500		69,500		771.250000	3,516,212.59	0.90 %
Equities		INE089A01023	DR. REDDYS LABORATORIES DRRD	INR	40,000	40,000			4,516.600000	2,046,377.18	0.52 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	1,403,600	30,000	60,976		695.450000	11,056,644.18	2.82 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	446,600	31,600			1,810.650000	9,159,405.58	2.33 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	1,752,500		339,130		344.950000	6,847,440.05	1.75 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	679,000	87,582			961.450000	7,394,529.41	1.88 %
Equities		INE571A01020	IPCA LABORATORIES LTD IPCA	INR	232,700		83,400		1,745.500000	4,600,767.63	1.17 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	308,300	21,800	109,600		908.250000	3,171,706.51	0.81 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	360,600	96,200			598.350000	2,443,965.55	0.62 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	41,600	6,500			6,265.400000	2,952,270.83	0.75 %
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX	INR	220,000		37,800		1,642.950000	4,094,124.92	1.04 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	213,100				1,758.350000	4,244,268.38	1.08 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	621,000	44,000	20,600		2,108.850000	14,833,763.57	3.78 %
Equities		INE647A01010	SRF LTD SRF	INR	95,100		12,300		3,760.200000	4,050,470.98	1.03 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	1,149,400				186.550000	2,428,737.11	0.62 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	176,435		11,565		1,264.500000	2,527,072.13	0.64 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	169,700	12,000			2,279.500000	4,381,627.98	1.12 %
Equities		MYL6888O0001	AXIATA GROUP BERHAD AXIATA	MYR	1,000,000	1,000,000			3.200000	639,884.82	0.16 %
Equities		MYL1023O0000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,918,300		800,000		3.590000	1,377,091.52	0.35 %
Equities		MYL7277O0006	DIALOG GROUP BHD DLG	MYR	3,209,600				3.790000	2,432,438.96	0.62 %
Equities		MYL6947O0005	DIGI.COM BHD DIGI	MYR	1,000,000	1,000,000			4.250000	849,847.03	0.22 %
Equities		MYL3182O0002	GENTING BHD GENT	MYR	1,283,100		400,000		3.830000	982,677.72	0.25 %
Equities		MYL5168O0009	HARTALEGA HOLDINGS BHD HART	MYR	500,000	500,000			20.280000	2,027,635.03	0.52 %
Equities		MYL5819O0007	HONG LEONG BANK BERHAD HLBK	MYR	500,000	500,000			15.000000	1,499,730.05	0.38 %
Equities		MYL5225O0007	IHH HEALTHCARE BHD IHH	MYR	1,000,000	1,000,000			5.400000	1,079,805.63	0.28 %
Equities		MYL1155O0000	MALAYAN BANKING BHD MAY	MYR	1,853,200				7.670000	2,842,297.19	0.72 %
Equities		MYL6012O0008	MAXIS BHD MAXIS	MYR	1,000,000	1,000,000			5.300000	1,059,809.23	0.27 %
Equities		MYL3816O0005	MISC BHD MISC	MYR	800,000	1,100,000	300,000		7.890000	1,262,172.81	0.32 %
Equities		MYL6033O0004	PETRONAS GAS BHD PTG	MYR	250,000	250,000			16.800000	839,848.83	0.21 %
Equities		MYL1295O0004	PUBLIC BANK BERHAD PBK	MYR	903,000		250,000		17.000000	3,069,647.46	0.78 %
Equities		MYL4197O0009	SIME DARBY BERHAD SIME	MYR	2,820,900		1,000,000		2.180000	1,229,691.06	0.31 %
Equities		MYL5347O0009	TENAGA NASIONAL BHD TNB	MYR	1,219,800	480,000	700,000		11.440000	2,790,400.13	0.71 %
Equities		MYL7113O0003	TOP GLOVE CORP BHD TOPG	MYR	300,000	1,500,000	1,200,000		25.880000	1,552,520.55	0.40 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	278,300	24,500			726.500000	3,488,178.65	0.89 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	3,567,400	604,000			33.300000	2,049,490.62	0.52 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	1,734,600				68.200000	2,040,955.85	0.52 %

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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		PHY077751022	BDO UNIBANK INC BDO	PHP	1,214,200				88.000000	1,843,413.63	0.47 %
Equities		PHY1973T1008	D&L INDUSTRIES INC DNL	PHP	14,000,000	14,000,000			4.610000	1,113,470.86	0.28 %
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP	46,800				2,064.000000	1,666,500.47	0.42 %
Equities		PHY7510J1668	SAN MIGUEL FOOD AND BEVERAGE FB	PHP	1,000,000	1,000,000			64.500000	1,112,780.76	0.28 %
Equities		PHY806761029	SM INVESTMENTS CORP SM	PHP	125,000	125,000			890.000000	1,919,331.16	0.49 %
Equities		RU000A0J090	DETSKY MIR PJSC DSKY	RUB	617,400	617,400			115.620000	821,596.88	0.21 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	3,351,200		572,900		181.500000	7,000,614.61	1.78 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	166,515				5,073.500000	9,723,446.29	2.48 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	26,800	26,800			4,637.000000	1,430,312.99	0.36 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	6,100	6,100			19,534.000000	1,371,450.74	0.35 %
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB	362,000				324.650000	1,352,642.94	0.34 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	576,000	576,000			131.000000	868,466.30	0.22 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	145,700				1,076.200000	1,804,727.90	0.46 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	12,000	12,000			16,288.000000	2,249,615.00	0.57 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	67,190				354.250000	273,951.51	0.07 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	4,279,200		673,000		216.840000	10,679,752.22	2.72 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	248,000				202.400000	577,725.29	0.15 %
Equities		RU0008926258	SURGUTNEFTGAS PJSC SNGS	RUB	1,054,600		1,876,400		37.040000	449,591.34	0.11 %
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	3,119,400	795,300	2,836,400		37.415000	1,343,309.27	0.34 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	231,900				555.700000	1,483,202.12	0.38 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	881,928,200		1,677,048,200		0.038250	388,261.08	0.10 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	70,040				4,139.000000	3,336,573.97	0.85 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	514,800	514,800			184.000000	2,554,838.71	0.65 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	721,000		316,300		52.750000	1,025,805.10	0.26 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	386,100	61,500			101.000000	1,051,788.22	0.27 %
Equities		TH0264010R10	BANGKOK DUSIT MED SERVI-NVDR BDMS-R	THB	2,969,700	350,900			21.600000	1,730,108.97	0.44 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB	6,830,800	845,300			8.700000	1,602,868.70	0.41 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,208,400	192,200			68.000000	4,050,361.42	1.03 %
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB	5,036,100	438,200			15.200000	2,064,643.44	0.53 %
Equities		TH0016010017	KASIKORN BANK PCL-FOREIGN KBANK/F	THB	435,100	56,900			82.500000	968,166.74	0.25 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	255,900				83.250000	574,594.75	0.15 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	5,321,300	1,026,200			7.250000	1,040,549.82	0.27 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	3,902,200	339,500			38.250000	4,025,761.95	1.03 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	214,800	18,700			375.000000	2,172,564.46	0.55 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBANK	TRY	2,604,560		300,000		5.240000	1,658,985.66	0.42 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	374,728				71.450000	3,254,583.04	0.83 %
Equities		TRAEERGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	883,500				7.640000	820,496.80	0.21 %
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY	1,300,000				8.380000	1,324,232.83	0.34 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	970,692				16.170000	1,907,956.41	0.49 %
Equities		TRETLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY	1,321,800				7.240000	1,163,272.05	0.30 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	599,300	599,300			14.860000	1,082,530.31	0.28 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	2,494,800		2,050,000		7.020000	2,128,873.36	0.54 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBANK	TRY	3,300,000	3,300,000	0		2.140000	858,429.62	0.22 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	5,400	5,400			57.230000	262,022.13	0.07 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	97,600	4,500	21,700		252.740000	20,914,344.82	5.33 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	558,000		359,700		4.894000	2,315,360.55	0.59 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	64,900		41,200		62.290000	3,427,547.59	0.87 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	313,510	30,000	40,000		26.520000	7,049,290.09	1.80 %
Equities ADR		US64110W1027	NETEASE INC-ADR NTES	USD	7,700		4,500		451.220000	2,945,774.73	0.75 %
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD	17,700	4,100	8,100		138.190000	2,073,816.61	0.53 %

reporting period Feb 1, 2020 – Jul 31, 2020

Raiffeisen Eurasia 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 ADR		US7223041028	PINDUODUO INC-ADR PDD	USD	29,100	33,000	3,900		84.940000	2,095,683.58	0.53 %
Equities ADR		US74735M1080	QIWI PLC-SPONSORED ADR QIWI	USD	31,000	31,000			19.100000	502,013.65	0.13 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	45,180				45.440000	1,740,624.19	0.44 %
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME	USD	96,000	96,000			15.820000	1,287,651.02	0.33 %
Equities ADR		US98980A1051	ZTO EXPRESS CAYMAN INC-ADR ZTO	USD	59,000	64,000	5,000		36.560000	1,828,852.43	0.47 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB	30,100	7,800	45,500		2,790.000000	966,562.39	0.25 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	55,900	55,900			27.000000	1,279,664.25	0.33 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	11,610				145.900000	1,436,177.03	0.37 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	32,300				37.920000	1,038,463.69	0.26 %
Investment certificates Raiffeisen	OGAW	AT0000A07FR3	RAIFFEISEN RUSSIA EQUITIES (R) T	EUR	113,000				100.760000	11,385,880.00	2.90 %
Total licensed securities admitted to trading on the official market or another regulated market as well as investment certificates										390,392,883.52	99.50 %
Total securities										390,392,883.52	99.50 %
Bank balances/liabilities											
				EUR						604,659.00	0.15 %
				HKD						-708.93	-0.00 %
				THB						-0.01	-0.00 %
				USD						832,489.97	0.21 %
Total bank balances/liabilities										1,436,440.03	0.37 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-124.11	-0.00 %
Dividends receivable										1,345,847.78	0.34 %
Total accruals and deferrals										1,345,723.67	0.34 %
Other items											
Various fees										-816,311.92	-0.21 %
Total other items										-816,311.92	-0.21 %
Total fund assets										392,358,735.31	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000745856	R	income-distributing	EUR	167.50	179,118,381
AT0000A1TVW8	RZ	income-distributing	EUR	95.72	4,851,646
AT0000745864	R	income-retaining	EUR	218.07	1,169,605,369
AT0000A1TVV0	RZ	income-retaining	EUR	101.85	146,942,060
AT0000A0EYC8	I	full income-retaining (outside Austria)	EUR	266.56	1,215,851
AT0000745872	R	full income-retaining (outside Austria)	EUR	237.24	385,820,014
AT0000A1TVX6	RZ	full income-retaining (outside Austria)	EUR	106.45	10,000

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 =)
British Pound	GBP	0.904450
Hong Kong Dollars	HKD	9.140700
Indonesian Rupiah	IDR	17,219.980500
Indian Rupees	INR	88.284800
Malaysian Ringgit	MYR	5.000900
Philippines Pesos	PHP	57.962900
Russian Rubles	RUB	86.884200
Thai Baht	THB	37.076000
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		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD			1,274,000
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD			687,000
Equities		CNE1000002P4	CHINA OILFIELD SERVICES-H 2883	HKD		1,284,000	1,284,000
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD			3,182,000
Equities		HK0883013259	CNOOC LTD 883	HKD			2,526,000
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD			744,300
Equities		KYG740991057	REAL GOLD MINING LTD 246	HKD			425,918
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD			2,379,000
Equities		CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H 576	HKD			896,435
Equities		ID1000111602	PERUSAHAAN GAS NEGARA TBK PT PGAS	IDR			13,849,700
Equities		INE238A01034	AXIS BANK LTD AXSB	INR			329,500
Equities		INE154A01025	ITC LTD ITC	INR			1,580,500
Equities		MYL501400005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR			1,305,400
Equities		MYL518300008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR			1,600,000
Equities		PHY0927M1046	BLOOMBERRY RESORTS CORP BLOOM	PHP			9,113,400
Equities		PHY594811127	MEGAWORLD CORP MEG	PHP			17,272,400
Equities		PHY6028G1361	METROPOLITAN BANK & TRUST MBT	PHP			1,617,843
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB			600,500
Equities		TH0554010R14	TOTAL ACCESS COMMUNICA-NVDR DTAC-R	THB			910,300
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD			8,900
Equities ADR		US8740801043	TAL EDUCATION GROUP- ADR TAL	USD		36,500	36,500
Subscription rights		INE002A20018	RELIANCE INDUSTRIES LTD-RTS RILR	INR		38,466	38,466

Further information on securities lending transactions

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

0.00 %

On the reporting date Jul 31, 2020 no securities had been lent.

- 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.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- 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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