

Raiffeisen Eastern European Equities

(Original German name: Raiffeisen-Osteuropa-Aktien)

annual fund report

financial year Feb 1, 2020 – Jan 31, 2021

Note:

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

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Report for the financial year from Feb 1, 2020 to Jan 31, 2021

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Eastern European Equities for the financial year from Feb 1, 2020 to Jan 31, 2021. The accounting is based on the price calculation as of Jan 29, 2021.

Fund details

	Jan 31, 2019	Jan 31, 2020	Jan 31, 2021
Total fund assets in EUR	279,782,020.89	300,186,203.21	232,017,381.17
Net asset value/distributing units (R) (AT0000936513) in EUR	224.36	266.97	214.09
Issue price/distributing units (R) (AT0000936513) in EUR	235.58	280.32	224.79
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	104.61	125.85	101.24
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	104.61	125.85	101.24
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	284.86	346.14	285.24
Issue price/reinvested units (I) (AT0000A13K38) in EUR	299.10	363.45	299.50
Net asset value/reinvested units (R) (AT0000805460) in EUR	268.63	322.90	263.11
Issue price/reinvested units (R) (AT0000805460) in EUR	282.06	339.05	276.27
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	104.72	127.04	102.20
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	104.72	127.04	102.20
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	311.91	379.04	312.34
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	327.51	397.99	327.96
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	282.01	338.98	276.21
Issue price/fully reinvested units (R) (AT0000785241) in EUR	296.11	355.93	290.02
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	105.90	128.69	106.21
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	105.90	128.69	106.21
		Apr 1, 2020	Apr 1, 2021
Distribution/unit (R) (A) EUR		2.6700	2.5000
Distribution/unit (RZ) (A) EUR		1.8900	1.2000
Outpayment/unit (I) (T) EUR		0.0000	0.0000
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		1.9056	0.0000
Reinvestment/unit (I) (T) EUR		30.7837	0.0000
Reinvestment/unit (R) (T) EUR		25.6750	0.0000
Reinvestment/unit (RZ) (T) EUR		9.4053	0.0000
Reinvestment/unit (I) (VTA) EUR		33.7411	0.0000
Reinvestment/unit (R) (VTA) EUR		26.9535	0.0000
Reinvestment/unit (RZ) (VTA) EUR		11.4556	0.0000

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

Units in circulation

	Units in circulation on Jan 31, 2020	Sales	Repurchases	Units in circulation on Jan 31, 2021
AT0000936513 (R) A	193,889.047	8,656.789	-14,639.730	187,906.106
AT0000A1TVZ1 (RZ) A	5,179.856	720.869	-161.576	5,739.149
AT0000A13K38 (I) T	13.755	27.725	0.000	41.480
AT0000805460 (R) T	548,093.054	48,186.235	-67,665.331	528,613.958
AT0000A1TVY4 (RZ) T	74,560.161	23,705.812	-10,422.921	87,843.052
AT0000A0EY50 (I) VTA	8,699.868	214.210	-2,135.623	6,778.455
AT0000785241 (R) VTA	167,270.161	17,751.374	-36,532.630	148,488.905
AT0000A1TW05 (RZ) VTA	10,200.000	285.000	-10,475.000	10.000
Total units in circulation				965,421.105

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000936513)	
Net asset value per unit at start of financial year in EUR	266.97
Distribution on Apr 1, 2020 (net asset value: EUR 172.31) of EUR 2.6700, corresponds to 0.015495 units	
Net asset value per unit at end of financial year in EUR	214.09
Total value incl. units purchased through distribution (1.015495 x 214.09)	217.41
Net income/net reduction per unit	-49.56
Performance of one unit during the financial year in %	-18.56
Distributing units (RZ) (AT0000A1TVZ1)	
Net asset value per unit at start of financial year in EUR	125.85
Distribution on Apr 1, 2020 (net asset value: EUR 80.74) of EUR 1.8900, corresponds to 0.023408 units	
Net asset value per unit at end of financial year in EUR	101.24
Total value incl. units purchased through distribution (1.023408 x 101.24)	103.61
Net income/net reduction per unit	-22.24
Performance of one unit during the financial year in %	-17.67
Reinvested units (I) (AT0000A13K38)	
Net asset value per unit at start of financial year in EUR	346.14
Net asset value per unit at end of financial year in EUR	285.24
Net income/net reduction per unit	-60.90
Performance of one unit during the financial year in %	-17.59
Reinvested units (R) (AT0000805460)	
Net asset value per unit at start of financial year in EUR	322.90
Net asset value per unit at end of financial year in EUR	263.11
Net income/net reduction per unit	-59.79
Performance of one unit during the financial year in %	-18.52
Reinvested units (RZ) (AT0000A1TVY4)	
Net asset value per unit at start of financial year in EUR	127.04
Outpayment on Apr 1, 2020 (net asset value: EUR 81.51) of EUR 1.9056, corresponds to 0.023379 units	
Net asset value per unit at end of financial year in EUR	102.20
Total value incl. units purchased through outpayment (1.023379 x 102.20)	104.59
Net income/net reduction per unit	-22.45
Performance of one unit during the financial year in %	-17.67

Fully reinvested units (I) (AT0000A0EY50)	
Net asset value per unit at start of financial year in EUR	379.04
Net asset value per unit at end of financial year in EUR	312.34
Net income/net reduction per unit	-66.70
Performance of one unit during the financial year in %	-17.60
Fully reinvested units (R) (AT0000785241)	
Net asset value per unit at start of financial year in EUR	338.98
Net asset value per unit at end of financial year in EUR	276.21
Net income/net reduction per unit	-62.77
Performance of one unit during the financial year in %	-18.52
Fully reinvested units (RZ) (AT0000A1TW05)	
Net asset value per unit at start of financial year in EUR	128.69
Net asset value per unit at end of financial year in EUR	106.21
Net income/net reduction per unit	-22.48
Performance of one unit during the financial year in %	-17.47

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

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

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 5.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on Jan 31, 2020 (1,007,905.902 units)		300,186,203.21
Distribution on Apr 1, 2020 (EUR 2.6700 x 190,738.696 distributing units (R) (AT0000936513))		-509,272.32
Distribution on Apr 1, 2020 (EUR 1.8900 x 5,257.400 distributing units (RZ) (AT0000A1TVZ1))		-9,936.49
Outpayment on Apr 1, 2020 (EUR 1.9056 x 75,057.727 reinvested units (RZ) (AT0000A1TVY4))		-143,030.00
Issuance of units	20,546,223.97	
Redemption of units	-32,849,902.04	
Pro rata income adjustment	-40,659.78	-12,344,337.85
Overall fund result		-55,162,245.38
Fund assets on Jan 31, 2021 (965,421.105 units)		232,017,381.17

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	85.42
Income from securities lending transactions	23,967.08
Interest expenses (incl. negative credit interest)	-1,001.20
Dividend income (incl. dividend equivalent)	9,424,394.14
	9,447,445.44
Expenses	
Management fees	-4,313,917.64
Custodian bank fees / Custodian's fees	-199,796.34
Auditing costs	-6,684.61
Expenses for tax advice / tax representation	-4,390.79
Custody charge	-165,552.93
Publicity costs, regulatory fees	-39,768.82
Costs associated with foreign sales	-614.14
Cost of advisers and other service providers	-25,974.30
Research expenses	-102,748.58
	-4,859,448.15
Ordinary fund result (excl. income adjustment)	4,587,997.29
Realized closing price	
Profits realized from securities	6,087,660.51
Losses realized from securities	-18,679,671.83
Realized closing price (excl. income adjustment)	-12,592,011.32
Realized fund result (excl. income adjustment)	-8,004,014.03

B. Unrealized closing price

Change in unrealized closing price	-46,367,473.92
Change in dividends receivable	-831,417.21
	-47,198,891.13

C. Income adjustment

Income adjustment for income during financial year	40,659.78	
		40,659.78
Overall fund result		-55,162,245.38

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 271,842.14 EUR.

Capital market report

2020 was a truly exceptional year for the financial markets. Several records were broken, for example in the USA: the fastest stock market crash after new all-time highs, the quickest recovery after a crash and the first time ever that major US stock indices have climbed to fresh all-time highs while the economy is still in the middle of a recession. In general, stock markets all over the globe recovered surprisingly quickly from the massive price slump in spring 2020. At the beginning of 2021, share prices continued their ascent, before a slight consolidation set in at the end of January. However, shares of those companies that suffered particularly hard from the pandemic are still down substantially in many cases compared to their price levels before the outbreak of the pandemic. The bond markets have also responded to the drastically changed situation for the global economy. The riskier bond market segments (corporate bonds, emerging market bonds) fell sharply during spring 2020 but experienced strong rebounds from April onwards, similar to the stock markets. The massive rescue packages from governments and central banks largely averted the massive defaults that were initially feared. Corporate bonds in particular were also boosted by extensive purchase programmes for wide swathes of the corporate bond markets by both the European Central Bank (ECB) and the US Federal Reserve (Fed). Government bonds in the developed countries didn't fluctuate nearly as much in 2020, except for US treasury bonds, which rallied strongly. Treasury yields have reached the zero bound for short-term maturities, as has long been the case in Japan and the eurozone. Commodity markets have recovered well from their temporary crash, too. Industrial and precious metals ended 2020 with significant gains. In the case of crude oil, in contrast, the sharp price declines were only partially recouped. However, oil prices rose strongly in the first weeks of 2021. The price of gold had already risen significantly during the turbulences in the first half of the year and then moved largely sideways in the second half. Gold is benefiting from its status as a (crisis) currency, from the continuing fall in real yields and from the numerous interest rate cuts, especially in the USA. In the currency arena, the US dollar has weakened substantially in the second half of 2020, especially against the euro. The significantly firmer euro reduces the return on foreign investments for euro-based investors. This is particularly noticeable for a number of emerging markets, whose currencies have fallen substantially against the euro in 2020. The US, the euro area and Japan all spot central bank policy rates around or significantly below zero. Their central banks are purchasing large amounts of government and corporate bonds. This trend, however, started more than ten years ago and was merely accelerated by the pandemic. The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust economic performance in the meantime, a global monetary policy turnaround failed to materialize. It seems farther away than ever. It is entirely uncertain how central banks will respond to any stronger, sustained inflationary pressures in the future. Unlike in the past, they have very little leeway to raise interest rates in view of the huge national debts. Yield levels are very low by historical standards almost everywhere in the world. Bonds worth around \$17 trillion now carry negative nominal yields. These extremely low bond yields represent a major challenge for bond investors. At the same time, they provide strong support for equity prices. With massive rescue programmes on an almost unimaginable scale, governments and central banks are trying to mitigate the worst economic fallouts until the global economy can get back on track. These huge fiscal packages will probably be expanded in many places and they will continue to impact the global economy even after the pandemic has abated. They will affect individual sectors and companies very differently, creating new winners and losers. At the same time, indebtedness is surging almost everywhere, which might cause new problems in the long term. The financial market environment remains highly challenging and could continue to be prone to major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

In the first six months of 2020, the Eastern European stock markets were very much dominated by the COVID-19 pandemic. Following initial widespread sell-offs, it was not long until sector rotation started into defensive stocks in the consumer, pharma, telecom services and IT sectors. Airlines, banks and energy stocks came under substantial pressure. Markets with high financial sector weightings, such as Greece and Turkey, suffered disproportionately. Thanks to currency devaluations, export-oriented stocks in Russia and Turkey fared better. Once vaccination news emerged in November 2020, there was a rotation back into cyclical stocks and banks.

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	5,982,022.06	2.58 %
Equities		EUR	5,483,490.86	2.36 %
Equities		GBP	3,774,311.36	1.63 %
Equities		HRK	1,339,236.44	0.58 %
Equities		HUF	12,122,554.41	5.22 %
Equities		PLN	40,051,007.50	17.26 %
Equities		RON	543,408.42	0.23 %
Equities		RUB	101,040,151.01	43.55 %
Equities		TRY	19,493,240.84	8.40 %
Equities		USD	3,407,320.27	1.47 %
Total Equities			193,236,743.17	83.29 %
Equities ADR		USD	24,691,143.19	10.64 %
Total Equities ADR			24,691,143.19	10.64 %
Equities GDR		EUR	496,085.94	0.21 %
Equities GDR		RUB	2,573,517.03	1.11 %
Equities GDR		USD	11,173,098.98	4.82 %
Total Equities GDR			14,242,701.95	6.14 %
Total securities			232,170,588.31	100.07 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			279,231.85	0.12 %
Bank balances/liabilities in foreign currency			43,684.06	0.02 %
Total bank balances/liabilities			322,915.91	0.14 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2.27	0.00 %
Dividends receivable			21,376.95	0.01 %
Total accruals and deferrals			21,379.22	0.01 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-497,502.28	-0.21 %
Total other items			-497,502.28	-0.21 %
Total fund assets			232,017,381.17	100.00 %

Portfolio of investments in EUR as of Jan 29, 2021

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	140,941	12,320	36,230		522.000000	2,822,875.86	1.22 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	51,928		22,300		668.000000	1,330,950.75	0.57 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	512,462	52,410	92,200		72.000000	1,415,722.36	0.61 %
Equities		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK	42,240	13,030			254.500000	412,473.09	0.18 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	128,889	52,000	145,000		12.110000	1,560,845.79	0.67 %
Equities		GRS282183003	JUMBO SA BELA	EUR	93,835		15,000		12.800000	1,201,088.00	0.52 %
Equities		GRS393503008	MYTILINEOS S.A. MYTIL	EUR	60,000	60,000			11.850000	711,000.00	0.31 %
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	5,312				44.200000	234,790.40	0.10 %
Equities		GRS419003009	OPAP SA OPAP	EUR	178,111		22,000		9.970000	1,775,766.67	0.77 %
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	207,840	82,000	71,000		16.045000	3,774,311.36	1.63 %
Equities		HRARNTRA0004	ARENA HOSPITALITY GROUP DD ARNT	HRK	26,019		2,281		314.000000	1,079,833.46	0.47 %
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVP	HRK	65,421		13,570		30.000000	259,402.98	0.11 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	327,754		54,210		2,246.000000	2,050,916.57	0.88 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	196,980	14,850	31,420		13,510.000000	7,414,258.49	3.20 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	116,177				8,210.000000	2,657,379.35	1.15 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	126,814	126,814			71.630000	1,999,710.91	0.86 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	122,320		21,880		63.740000	1,716,384.55	0.74 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	52,158		6,730		365.000000	4,191,011.56	1.81 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	315,702		70,810		30.460000	2,116,958.27	0.91 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	39,050	5,540	4,080		264.200000	2,271,218.49	0.98 %
Equities		PLZATRM00012	GRUPA AZOTY SA ATT	PLN	50,958				29.150000	327,006.21	0.14 %
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN	53,414	22,214	47,670		39.430000	463,646.45	0.20 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	136,490		32,650		185.250000	5,566,268.02	2.40 %
Equities		PLLPP0000011	LPP SA LPP	PLN	801	150			7,600.000000	1,340,143.09	0.58 %
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN	14,375	14,375			288.000000	911,392.41	0.39 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	690,669	109,161			6.495000	987,538.83	0.43 %
Equities		PLPKO000016	PKO BANK POLSKI SA PKO	PLN	845,250	63,330	17,800		29.130000	5,420,392.41	2.34 %
Equities		PLPKPCR00011	PKP CARGO SA PKP	PLN	128,790				13.640000	386,724.40	0.17 %
Equities		PLPLSEP00013	POLENERGIA SA PEP	PLN	67,580				54.800000	815,274.41	0.35 %
Equities		PLPKN000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	241,539	15,900	30,000		58.000000	3,084,042.27	1.33 %
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	1,461,820	542,480			5.638000	1,814,362.39	0.78 %

financial year Feb 1, 2020 – Jan 31, 2021

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		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	475,760	34,110	131,020		30.340000	3,177,668.33	1.37 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	38,687	5,540			182.000000	1,550,035.00	0.67 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	3,014,500				2.880000	1,911,229.50	0.82 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	74,876				35.400000	543,408.42	0.23 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,847,846	2,550,000	956,930		101.420000	3,132,605.12	1.35 %
Equities		RU000A0JSQ90	DETSKY MIR PJSC DSKY	RUB	312,400	829,400	917,000		142.060000	481,336.04	0.21 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	3,421,810	344,700	181,000		217.380000	8,067,538.04	3.48 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	267,615		1,600		5,580.000000	16,196,090.60	6.98 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	89,700	89,700			5,030.500000	4,894,058.35	2.11 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	10,900	11,200	300		25,224.000000	2,981,988.76	1.29 %
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB	499,800		187,400		335.500000	1,818,671.76	0.78 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	911,100	64,400	545,200		160.690000	1,587,890.11	0.68 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	612,970	109,900	63,000		1,326.400000	8,818,186.49	3.80 %
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	700,000	700,000			213.880000	1,623,804.58	0.70 %
Equities		RU000A0JRK18	PHOSAGRO PJSC PHOR	RUB	20,000	20,000			3,683.000000	798,908.90	0.34 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	21,800	7,900			14,734.000000	3,483,715.70	1.50 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	1,249,030	530,100			481.850000	6,527,551.08	2.81 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	7,277,400	1,594,000	1,691,220		264.680000	20,891,177.48	9.00 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	220,560				243.460000	582,398.06	0.25 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	137,000	137,000			1,276.200000	1,896,290.43	0.82 %
Equities		RU000A0DQZE3	SISTEMA PJSC AFKS	RUB	2,824,400	2,824,400			32.200000	986,387.64	0.43 %
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	5,318,320	1,315,700	5,096,100		41.060000	2,368,421.29	1.02 %
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	229,410		128,000		465.700000	1,158,735.01	0.50 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	656,500		137,900		496.900000	3,538,093.24	1.52 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	174,980	118,500			4,851.000000	9,206,302.33	3.97 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBNK	TRY	2,109,248		1,301,400		6.510000	1,540,521.18	0.66 %
Equities		TRAASELS91H2	ASELSAN ELEKTRONIK SANAYI ASELS	TRY	293,620	501,810	569,100		17.710000	583,395.72	0.25 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	349,262	84,000	181,400		74.350000	2,913,341.19	1.26 %
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	1,716,087	470,000			14.690000	2,828,265.25	1.22 %
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY	1,198,600	225,500	223,900		10.680000	1,436,165.75	0.62 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	922,471	320,000	252,800		20.680000	2,140,239.11	0.92 %
Equities		TREMGTI00012	MIGROS TICARET A.S MGROS	TRY	90,000	90,000			45.220000	456,596.00	0.20 %
Equities		TREPEGS00016	PEGASUS HAVA TASIMACILIGI AS PGSUS	TRY	75,000	75,000	88,280		72.600000	610,881.43	0.26 %
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	880,000	880,000			7.380000	728,614.94	0.31 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	938,170	300,100			16.400000	1,726,173.44	0.74 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	3,023,640	2,100,000	3,296,290		9.390000	3,185,332.07	1.37 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	4,130,000	5,800,000	1,670,001		2.900000	1,343,714.76	0.58 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	64,600	23,800			63.940000	3,407,320.27	1.47 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	1,994,938		389,060		5.690000	9,363,742.81	4.04 %
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHR	USD	24,200	24,200			31.150000	621,843.68	0.27 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	28,940		13,550		73.300000	1,749,888.22	0.75 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	446,301		160,829		33.120000	12,193,432.97	5.26 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	23,500		5,700		39.320000	762,235.51	0.33 %
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	58,639				8.460000	496,085.94	0.21 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	38,500	38,500			3,049.200000	1,273,245.61	0.55 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB	43,500	12,900	36,600		2,756.000000	1,300,271.42	0.56 %
Equities GDR		US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	23,854	23,854			62.500000	1,229,841.20	0.53 %
Equities GDR		US55953Q2021	MAGNIT PJSC-SPON GDR REGS MGNT	USD	46,100	46,100			15.180000	577,272.01	0.25 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	89,300	20,900	16,500		25.850000	1,904,231.80	0.82 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	15,010		900		173.500000	2,148,265.62	0.93 %

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		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	180,340	49,500			6.288000	935,432.39	0.40 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	110,921		96,000		16.830000	1,539,946.74	0.66 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	USD	19,742		45,200		40.250000	655,488.14	0.28 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	73,010	1,100	45,600		36.240000	2,182,621.08	0.94 %
Total licensed securities admitted to trading on the official market or another regulated market										232,170,588.31	100.07 %
Total securities										232,170,588.31	100.07 %
Bank balances/liabilities											
				EUR						279,231.85	0.12 %
				GBP						26.10	0.00 %
				PLN						-0.05	-0.00 %
				USD						43,658.01	0.02 %
Total bank balances/liabilities										322,915.91	0.14 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2.27	0.00 %
Dividends receivable										21,376.95	0.01 %
Total accruals and deferrals										21,379.22	0.01 %
Other items											
Various fees										-497,502.28	-0.21 %
Total other items										-497,502.28	-0.21 %
Total fund assets										232,017,381.17	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000936513	R	income-distributing	EUR	214.09	187,906.106
AT0000A1TVZ1	RZ	income-distributing	EUR	101.24	5,739.149
AT0000A13K38	I	income-retaining	EUR	285.24	41.480
AT0000805460	R	income-retaining	EUR	263.11	528,613.958
AT0000A1TVY4	RZ	income-retaining	EUR	102.20	87,843.052
AT0000A0EY50	I	full income-retaining (outside Austria)	EUR	312.34	6,778.455
AT0000785241	R	full income-retaining (outside Austria)	EUR	276.21	148,488.905
AT0000A1TW05	RZ	full income-retaining (outside Austria)	EUR	106.21	10.000

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

ISIN	Security title	Currency	Volume Jan 29, 2021
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	2,000
US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	20,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 28, 2021

Currency		Price (1 EUR =)
Czech Koruna	CZK	26.062500
British Pound	GBP	0.883550
Croatian Kuna	HRK	7.565950
Hungarian Forint	HUF	358.930000
Polish Zloty	PLN	4.542500
Romanian Leu	RON	4.877750
Russian Rubles	RUB	92.200750
Turkish Lira	TRY	8.913350
US Dollars	USD	1.212250

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		GRS426003000	MOTOR OIL (HELLAS) SA MOH	EUR			30,820
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR			719,366
Equities		PLALIOR00045	ALIOR BANK SA ALR	PLN			71,130
Equities		PLBH00000012	BANK HANDLOWY W WARSZAWIE SA BHW	PLN			12,662
Equities		PLCCC0000016	CCC SA CCC	PLN			29,300
Equities		PLENERG00022	ENERGA SA ENG	PLN			246,410
Equities		LU1642887738	PLAY COMMUNICATIONS SA PLY	PLN		17,376	198,882
Equities		ROTLVAACNOR1	BANCA TRANSILVANIA SA TLV	RON		973,360	973,360
Equities		RU000A0JPNM1	INTER RAO UES PJSC IRAO	RUB			39,366,410
Equities		RU0009084396	MAGNITOGORSK IRON & STEEL WO MAGN	RUB		2,100,000	2,100,000
Equities		RU0008943394	ROSTELECOM PJSC RTKM	RUB		586,600	586,600
Equities		RU0008926258	SURGUTNEFTEGAS PJSC SNGS	RUB			6,608,400
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB			4,797,501,400
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY			113,540
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY			285,000
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY			592,410
Equities		TRETTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY		496,300	860,300
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY			1,335,000
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD			239,900
Equities ADR		US74735M1080	QIWI PLC-SPONSORED ADR QIWI	USD		6,600	75,400
Equities ADR		US8688612048	SURGUTNEFTEGAS-SP ADR SGGD	USD			59,600
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
Equities GDR		US73181M1172	POLYUS PJSC-REG S-GDR PLZLL	USD			22,500

Further information on securities lending transactions

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

0.48 %

Value of loaned securities: 1,119,540.44 EUR

Proportion of assets eligible for lending transactions: 0.48 %

On the reporting date Jan 31, 2021 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 29, 2021	Market value (incl. any interest accrued) Jan 29, 2021	Share of fund assets
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	LISTED	EUR	Equities	Nova Ljubljanska Banka dd	bbb	2,000	88,400.00	0.04 %
US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	LISTED	USD	Equities	Kaspi.KZ JSC	n.v.	20,000	1,031,140.44	0.44 %

- 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 Jan 29, 2021	Market value in portfolio currency
XS1948813123	VOLVO TREASURY AB VLVY Float 02/08/21	LISTED	EUR	Bonds	Volvo Treasury AB	a	2,200,000	2,199,824.00
XS1982058692	IFC DEVELOPMENT CORP TRS IFCDCN 3 5/8 04/17/29	LISTED	USD	Bonds	IFC Development Corporate Treasury Ltd	a	1,000,000	898,585.28

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.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 23,967.08 EUR (of which 100 % from securities lending transactions)

Costs: N/A

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.

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2019 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

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

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 23, 2020. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Jul 28, 2020. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

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

Vienna, 20 May 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Eastern European Equities, consisting of the portfolio of investments as of January 31, 2021, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2021 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion.

Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna, 21 May 2021

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Eastern European Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

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

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or derivatives – in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in the European emerging markets (incl. Russia).

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 60 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 31.

Article 6 Unit classes and appropriation of income

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

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

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

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From April 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration

- of up to 1 % of the fund assets for the unit certificate class “tranche I” (minimum investment: EUR 500,000) or
- of up to 2 % of the fund assets for other unit certificate classes,

that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

- | | | |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |

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

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.
financial year Feb 1, 2020 – Jan 31, 2021

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Community

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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