

# Raiffeisen Eurasia Equities

(Original German name: Raiffeisen-Eurasien-Aktien)

## **semi-annual fund report**

reporting period Feb 1, 2021 – Jul 31, 2021

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# Report for the reporting period from Feb 1, 2021 to Jul 31, 2021

## 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 % (excluding any performance-related fee)
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

The fund is actively managed without reference to a benchmark.

### **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 calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), 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.

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, 2021 to Jul 31, 2021. The accounting is based on the price calculation as of Jul 30, 2021.

## Fund details

	Jan 31, 2021	Jul 31, 2021
Total fund assets in EUR	447,660,279.51	445,949,160.45
Net asset value/distributing units (R) (AT0000745856) in EUR	191.81	193.26
Issue price/distributing units (R) (AT0000745856) in EUR	201.40	193.26
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	110.22	111.45
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	110.22	111.45
Net asset value/reinvested units (R) (AT0000745864) in EUR	249.72	254.36
Issue price/reinvested units (R) (AT0000745864) in EUR	262.21	254.36
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	117.27	119.87
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	117.27	119.87
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	306.94	315.29
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	322.29	315.29
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	271.66	277.54
Issue price/fully reinvested units (R) (AT0000745872) in EUR	285.24	277.54
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	122.57	125.90
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	122.57	125.90

## Units in circulation

	Units in circulation on Jan 31, 2021	Sales	Repurchases	Units in circulation on Jul 31, 2021
AT0000745856 (R) A	166,126.870	18,395.473	-25,144.075	159,378.268
AT0000A1TVW8 (RZ) A	5,134.791	622.827	-193.316	5,564.302
AT0000745864 (R) T	1,172,247.450	57,452.999	-78,820.466	1,150,879.983
AT0000A1TVV0 (RZ) T	159,302.986	22,249.191	-12,585.832	168,966.345
AT0000A0EYC8 (I) VTA	1,213.721	0.000	-1.622	1,212.099
AT0000745872 (R) VTA	380,723.827	31,364.593	-47,650.106	364,438.314
AT0000A1TVX6 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>1,850,449.311</b>

## Fund investment policy report

In the period under review, stock markets in the Eurasian countries followed different trends on a euro basis. The stock markets in Russia and India realized the strongest price gains. Losses were recorded by the Chinese, Turkish and Indonesian markets. The Russian market followed a positive trend. Many commodities stocks benefited from rising commodity prices triggered by the accelerating global economy and the termination of lockdowns. Local consumer demand also performed better than expected, and Russia's bank stocks emerged almost unscathed from the coronavirus crisis. A negative trend dominated on the Chinese market, mainly due to regulatory interventions made by the Chinese government in a number of industries, especially in the technology sector. These included harsh curtailments of tutoring companies and penalties imposed on big tech stocks by the competition authority due to abuses of market power and infringements of consumer rights. After most countries went into recession in 2020 due to the coronavirus crisis, economists expect a strong rebound of economic growth in the Eurasian countries this year. Growth of approx. 10 % is predicted for India, 9 % for China, 5 % for Malaysia, Philippines & Turkey, 4 % for Russia, 3 % for Indonesia and 2 % for Thailand. At the country level, India accounted for the fund's largest absolute weighting in the period, followed by China and the ASEAN countries. At the sector level, the fund's key commitments were financial, energy and commodities stocks. The fund increased Indian industrial stocks and Malaysian telecommunications stocks while reducing Chinese technology enterprises and Turkish financial companies.

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	2,820,662.08	0.63 %
Equities		HKD	80,480,453.20	18.05 %
Equities		IDR	23,974,610.19	5.38 %
Equities		INR	120,885,459.52	27.11 %
Equities		MYR	28,804,143.54	6.46 %
Equities		PHP	17,149,017.47	3.85 %
Equities		RUB	71,571,284.06	16.05 %
Equities		THB	28,362,173.56	6.36 %
Equities		TRY	17,639,010.97	3.96 %
Equities		USD	75,410.83	0.02 %
<b>Total Equities</b>			<b>391,762,225.42</b>	<b>87.85 %</b>
Equities ADR		RUB	208,514.85	0.05 %
Equities ADR		USD	19,004,683.12	4.26 %
<b>Total Equities ADR</b>			<b>19,213,197.97</b>	<b>4.31 %</b>
Equities GDR		RUB	3,090,164.87	0.69 %
Equities GDR		USD	3,044,362.82	0.68 %
<b>Total Equities GDR</b>			<b>6,134,527.69</b>	<b>1.38 %</b>
Exchange-traded-funds	OGAW	EUR	10,553,402.10	2.37 %
<b>Total Exchange-traded-funds</b>			<b>10,553,402.10</b>	<b>2.37 %</b>
Investment certificates Raiffeisen	OGAW	EUR	14,536,320.00	3.26 %
<b>Total Investment certificates Raiffeisen</b>			<b>14,536,320.00</b>	<b>3.26 %</b>
<b>Total securities</b>			<b>442,199,673.18</b>	<b>99.16 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			2,004,372.51	0.45 %
Bank balances/liabilities in foreign currency			825,586.82	0.19 %
<b>Total bank balances/liabilities</b>			<b>2,829,959.33</b>	<b>0.63 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-275.89	-0.00 %
Dividends receivable			1,838,992.25	0.41 %
<b>Total accruals and deferrals</b>			<b>1,838,716.36</b>	<b>0.41 %</b>
<b>Other items</b>				
Various fees			-919,188.42	-0.21 %
<b>Total other items</b>			<b>-919,188.42</b>	<b>-0.21 %</b>
<b>Total fund assets</b>			<b>445,949,160.45</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jul 30, 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		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	154,000	69,000	40,000		15.575000	2,820,662.08	0.63 %
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD	675,000	675,000			197.300000	14,418,845.11	3.23 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	7,379,000		710,000		2.700000	2,157,053.38	0.48 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	104,500	65,000	79,500		231.000000	2,613,532.40	0.59 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	6,315,600		520,000		5.410000	3,699,231.41	0.83 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	637,000	637,000			23.550000	1,624,164.31	0.36 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	477,000	260,000	1,020,000		13.040000	673,434.85	0.15 %
Equities		KYG211081248	CHINA MEDICAL SYSTEM HOLDING 867	HKD	850,000	850,000			17.260000	1,588,398.01	0.36 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	445,000	445,000			42.100000	2,028,344.53	0.45 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	410,000		50,000		61.150000	2,714,438.06	0.61 %
Equities		HK0291001490	CHINA RESOURCES BEER HOLDING 291	HKD	340,000	86,000			61.700000	2,271,243.51	0.51 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	468,000	98,000	180,000		27.900000	1,413,675.32	0.32 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	1,180,000		1,070,000		4.840000	618,339.50	0.14 %
Equities		CNE1000002J7	COSCO SHIPPING HOLDINGS CO-H 1919	HKD	1,220,000	1,220,000			12.040000	1,590,325.18	0.36 %
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD	325,000	29,000	60,000		64.400000	2,266,046.65	0.51 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	156,000		30,000		162.700000	2,747,968.62	0.62 %
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD	653,000	832,000	720,000		25.550000	1,806,357.49	0.41 %
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD	341,500		86,000		85.550000	3,163,081.20	0.71 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	283,500		107,000		39.200000	1,203,202.56	0.27 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	182,300	33,000	31,700		228.400000	4,507,984.21	1.01 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	309,500		112,000		67.550000	2,263,526.72	0.51 %
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD	100,500	32,000	20,000		236.200000	2,570,073.68	0.58 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	262,714	15,800	7,400		492.000000	13,994,195.54	3.14 %
Equities		KYG8918W1069	TONGCHENG-ELONG HOLDINGS LTD 780	HKD	842,000	842,000			18.120000	1,651,847.32	0.37 %
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD	746,000	203,000	210,000		16.960000	1,369,822.49	0.31 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	285,000				124.600000	3,844,700.56	0.86 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	1,028,000	1,028,000	1,100,000		15.100000	1,680,620.59	0.38 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	7,575,500		6,000,000		4,650.000000	2,046,632.16	0.46 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR	4,117,800	1,000,000			30,200.000000	7,225,164.35	1.62 %
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR	4,844,600				5,750.000000	1,618,457.53	0.36 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	25,236,700	3,600,000			3,770.000000	5,527,763.50	1.24 %

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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		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR	1,600,000				8,350.000000	776,214.94	0.17 %
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR	IDR	4,223,400				3,850.000000	944,709.94	0.21 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	8,264,100				2,590.000000	1,243,571.80	0.28 %
Equities		ID1000106800	SEMEN INDONESIA PERSERO TBK SMGR	IDR	3,275,900				8,025.000000	1,527,394.48	0.34 %
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR	16,330,900				3,230.000000	3,064,701.49	0.69 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	700,000				668.850000	5,303,282.59	1.19 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	550,000		450,000		567.150000	3,533,284.63	0.79 %
Equities		INE752H01013	CARE RATINGS LTD CARE	INR	330,000				723.100000	2,702,902.00	0.61 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	273,400				883.100000	2,734,805.17	0.61 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,900,000				150.250000	3,233,598.39	0.73 %
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN	INR	240,000				864.500000	2,350,142.72	0.53 %
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	45,000		7,000		4,672.650000	2,381,736.78	0.53 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	860,000		160,000		1,007.600000	9,815,323.27	2.20 %
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR	570,000	570,000			458.100000	2,957,693.35	0.66 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	413,300				2,414.800000	11,304,843.91	2.54 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	1,752,500				687.500000	13,647,362.49	3.06 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	500,000		70,000		1,617.000000	9,157,944.81	2.05 %
Equities		INE571A01020	IPCA LABORATORIES LTD IPCA	INR	115,000		61,000		2,142.300000	2,790,590.59	0.63 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	386,600	78,300			1,596.000000	6,988,962.89	1.57 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	313,800		46,800		731.450000	2,599,893.64	0.58 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	35,000		6,600		6,993.500000	2,772,557.88	0.62 %
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX	INR	150,000		35,100		1,610.250000	2,735,914.78	0.61 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	160,000		20,000		2,947.250000	5,341,398.21	1.20 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	404,000		63,600		2,053.250000	9,395,960.76	2.11 %
Equities		INE647A01010	SRF LTD SRF	INR	62,800		17,200		7,931.650000	5,642,105.25	1.27 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	1,400,000				441.550000	7,002,061.53	1.57 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	122,000		20,000		2,079.150000	2,873,185.40	0.64 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	100,000		31,359		3,195.800000	3,619,908.48	0.81 %
Equities		MYL6888O0001	AXIATA GROUP BERHAD AXIATA	MYR	1,000,000				3.840000	762,320.71	0.17 %
Equities		MYL1023O0000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,918,300				4.550000	1,732,744.06	0.39 %
Equities		MYL7277O0006	DIALOG GROUP BHD DLG	MYR	3,209,600				2.840000	1,809,571.49	0.41 %
Equities		MYL6947O0005	DIGI.COM BHD DIGI	MYR	1,000,000				4.240000	841,729.12	0.19 %
Equities		MYL3182O0002	GENTING BHD GENT	MYR	1,283,100				4.780000	1,217,572.68	0.27 %
Equities		MYL5168O0009	HARTALEGA HOLDINGS BHD HART	MYR	500,000				7.150000	709,712.64	0.16 %
Equities		MYL5819O0007	HONG LEONG BANK BERHAD HLBK	MYR	500,000				18.140000	1,800,585.64	0.40 %
Equities		MYL1082O0006	HONG LEONG FINANCIAL GROUP HLFG	MYR	180,000	180,000			17.160000	613,191.72	0.14 %
Equities		MYL5225O0007	IHH HEALTHCARE BHD IHH	MYR	1,000,000				5.790000	1,149,436.70	0.26 %
Equities		MYL1961O0001	IOI CORP BHD IOI	MYR	1,400,000	1,400,000			3.700000	1,028,338.88	0.23 %
Equities		MYL1155O0000	MALAYAN BANKING BHD MAY	MYR	1,885,775				8.040000	3,009,902.43	0.67 %
Equities		MYL6012O0008	MAXIS BHD MAXIS	MYR	1,000,000				4.320000	857,610.80	0.19 %
Equities		MYL3816O0005	MISC BHD MISC	MYR	1,200,000				6.720000	1,600,873.49	0.36 %
Equities		MYL5183O0008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	1,000,000				8.110000	1,610,005.46	0.36 %
Equities		MYL6033O0004	PETRONAS GAS BHD PTG	MYR	250,000				15.640000	776,217.18	0.17 %
Equities		MYL8869O0009	PRESS METAL ALUMINIUM HOLDIN PMAH	MYR	1,600,000	800,000			4.850000	1,540,523.10	0.35 %
Equities		MYL1295O0004	PUBLIC BANK BERHAD PBK	MYR	4,515,000				3.990000	3,576,326.37	0.80 %
Equities		MYL1066O0009	RHB BANK BHD RHBANK	MYR	700,000	700,000			5.170000	718,447.57	0.16 %
Equities		MYL4197O0009	SIME DARBY BERHAD SIME	MYR	3,620,900				2.160000	1,552,661.47	0.35 %
Equities		MYL4863O0006	TELEKOM MALAYSIA BHD T	MYR	700,000	700,000			5.990000	832,398.63	0.19 %
Equities		MYL7113O0003	TOP GLOVE CORP BHD TOPG	MYR	1,350,000				3.970000	1,063,973.40	0.24 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	304,400				722.500000	3,678,299.14	0.82 %

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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		PHY0488F1004	AYALA LAND INC ALI	PHP	3,902,300				35.150000	2,294,090.41	0.51 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	1,897,500				83.400000	2,646,746.71	0.59 %
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP	1,054,000				106.200000	1,872,102.72	0.42 %
Equities		PHY1973T1008	D&L INDUSTRIES INC DNL	PHP	14,000,000				8.010000	1,875,534.68	0.42 %
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP	37,100				1,907.000000	1,183,284.43	0.27 %
Equities		PHY7510J1668	SAN MIGUEL FOOD AND BEVERAGE FB	PHP	1,000,000				84.500000	1,413,257.36	0.32 %
Equities		PHY806761029	SM INVESTMENTS CORP SM	PHP	136,700				956.000000	2,185,702.02	0.49 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	1,568,237	1,568,237	1,000,000		133.930000	2,414,581.96	0.54 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	4,661,100	1,638,400			286.810000	15,368,627.94	3.45 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	167,615	22,700			6,406.500000	12,344,858.00	2.77 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	9,500		6,100		25,310.000000	2,764,191.56	0.62 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	74,300	669,200	1,031,600		174.230000	148,820.97	0.03 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	340,100				1,638.200000	6,405,100.38	1.44 %
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	600,000	400,000	300,000		258.540000	1,783,328.63	0.40 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	542,790				554.500000	3,460,077.09	0.78 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	5,964,300				304.000000	20,844,210.51	4.67 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	248,000				285.670000	814,458.02	0.18 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	70,000		30,000		1,796.200000	1,445,456.81	0.32 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	2,517,596.100	2,517,596.100			0.048275	1,397,206.92	0.31 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	41,140			28,900	5,033.000000	2,380,365.27	0.53 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	604,500				178.000000	2,754,035.67	0.62 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	721,000				57.500000	1,061,100.12	0.24 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	453,400				103.500000	1,201,088.81	0.27 %
Equities		TH0264010R10	BANGKOK DUSIT MED SERVI-NVDR BDMS-R	THB	2,969,700				22.700000	1,725,407.53	0.39 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB	8,021,100				7.800000	1,601,333.49	0.36 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,593,200				60.250000	3,998,953.17	0.90 %
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB	5,913,600				13.100000	1,982,788.97	0.44 %
Equities		TH1027010R10	INDORAMA VENTURES PCL-NVDR IVL-R	THB	1,100,000	1,100,000			37.500000	1,055,789.18	0.24 %
Equities		TH0016010017	KASIKORN BANK PCL-FOREIGN KBANK/F	THB	510,900				103.500000	1,353,410.39	0.30 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	300,500				103.500000	796,045.85	0.18 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	6,248,500				8.000000	1,279,437.32	0.29 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	430,000	430,000			108.000000	1,188,626.66	0.27 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	4,582,200				35.500000	4,163,472.00	0.93 %
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB	880,000	880,000			69.000000	1,554,121.67	0.35 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	252,200				410.000000	2,646,562.73	0.59 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	474,728				63.350000	2,991,159.88	0.67 %
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	1,033,500	250,000	1,100,000		20.000000	2,055,836.81	0.46 %
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY	72,000	80,000	8,000		170.900000	1,223,834.58	0.27 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	1,490,692				20.600000	3,054,240.99	0.68 %
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY	71,463	71,463			54.000000	383,816.08	0.09 %
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY	500,000	500,000			22.940000	1,140,805.43	0.26 %
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	2,550,000	1,350,000			7.660000	1,942,750.86	0.44 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	4,374,800	750,000			8.340000	3,628,878.39	0.81 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	5,300,000				2.310000	1,217,687.95	0.27 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	1,300		4,100		68.940000	75,410.83	0.02 %
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	RUB	4,600	13,800	9,200		3,943.000000	208,514.85	0.05 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	11,100				167.060000	1,560,323.11	0.35 %
Equities ADR		US23292B1044	D-MARKET ELECTRONIC SERVICES HEPS	USD	74,275	74,275			13.490000	843,089.53	0.19 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	358,400				7.834000	2,362,493.67	0.53 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	45,500	11,000	23,700		71.930000	2,753,851.66	0.62 %

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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 ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	7,200	7,200			87.600000	530,708.07	0.12 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	158,510		155,000		34.530000	4,605,452.73	1.03 %
Equities ADR		US64110W1027	NETEASE INC-ADR NTES	USD	28,900				100.900000	2,453,624.47	0.55 %
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD	97,000	22,000	8,400		42.620000	3,478,598.17	0.78 %
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	USD	9,300	9,300			53.230000	416,541.71	0.09 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	42,000				6,400.000000	3,090,164.87	0.69 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	11,610				223.700000	2,185,331.31	0.49 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	135,400				7.540000	859,031.51	0.19 %
Exchange-traded-funds	OGAW	IE00BQT3WG13	ISHARES IV PLC - ISHARES MSCI CHINA A UCITS ETF USD (ACC)	EUR	2,036,550		381,450		5.182000	10,553,402.10	2.37 %
Investment certificates Raiffeisen	OGAW	AT0000A07FR3	RAIFFEISEN RUSSIA EQUITIES (R) T	EUR	113,000				128.640000	14,536,320.00	3.26 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>442,199,673.18</b>	<b>99.16 %</b>
Equities		QOXDBM071935	REAL GOLD MINING LTD.:UNTRADE UNLISTED	HKD	425,918				0.000000	0.00	0.00 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>0.00</b>	<b>0.00 %</b>
<b>Total securities</b>										<b>442,199,673.18</b>	<b>99.16 %</b>
<b>Bank balances/liabilities</b>											
				EUR						2,004,372.51	0.45 %
				HKD						-775.47	-0.00 %
				THB						-0.01	-0.00 %
				USD						826,362.30	0.19 %
<b>Total bank balances/liabilities</b>										<b>2,829,959.33</b>	<b>0.63 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-275.89	-0.00 %
Dividends receivable										1,838,992.25	0.41 %
<b>Total accruals and deferrals</b>										<b>1,838,716.36</b>	<b>0.41 %</b>
<b>Other items</b>											
Various fees										-919,188.42	-0.21 %
<b>Total other items</b>										<b>-919,188.42</b>	<b>-0.21 %</b>
<b>Total fund assets</b>										<b>445,949,160.45</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000745856	R income-distributing	EUR	193.26	159,378,268
AT0000A1TVW8	RZ income-distributing	EUR	111.45	5,564,302
AT0000745864	R income-retaining	EUR	254.36	1,150,879,983
AT0000A1TVV0	RZ income-retaining	EUR	119.87	168,966,345
AT0000A0EYC8	I full income-retaining (outside Austria)	EUR	315.29	1,212,099
AT0000745872	R full income-retaining (outside Austria)	EUR	277.54	364,438,314

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ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT000A1TVX6	RZ	full income-retaining (outside Austria)	EUR	125.90	10.000

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

ISIN	Security title		Currency	Volume Jul 30, 2021
IE00BQT3WG13	ISHARES IV PLC - ISHARES MSCI CHINA A UCITS ETF USD (ACC)		EUR	1,250,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 29, 2021

Currency		Price (1 EUR =)
British Pound	GBP	0.850350
Hong Kong Dollars	HKD	9.236350
Indonesian Rupiah	IDR	17,211.727500
Indian Rupees	INR	88.284000
Malaysian Ringgit	MYR	5.037250
Philippines Pesos	PHP	59.790950
Russian Rubles	RUB	86.985650
Thai Baht	THB	39.070300
Turkish Lira	TRY	10.054300
US Dollars	USD	1.188450

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		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD			878,000
Equities		BMG8086V1467	SHENZHEN INTL HOLDINGS 152	HKD		39,426	1,187,894
Equities		KYG9T20A1060	WEIMOB INC 2013	HKD		1,170,000	1,170,000
Equities		CNE100000PP1	XINJIANG GOLDWIND SCI&TEC-H 2208	HKD			900,000
Equities		CNE100000X85	ZOOMLION HEAVY INDUSTRY - H 1157	HKD		1,596,200	1,596,200
Equities		ID1000102502	PT XL AXIATA TBK EXCL	IDR			6,800,000
Equities		RU000A0JSQ90	DETSKY MIR PJSC DSKY	RUB		692,210	692,210
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB			72,700
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB			8,000
Equities		RU000A0DQZE3	SISTEMA PJSFC AFKS	RUB			4,267,400
Equities		RU0008926258	SURGUTNEFTEGAS PJSC SNGS	RUB			1,054,600
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB			1,635,800
Equities		RU0009033591	TATNEFT PJSC TATN	RUB		134,200	251,700
Equities		TH6068010R19	MUANGTHAI CAPITAL PCL-NVDR MTC-R	THB		700,000	700,000
Equities		TRAAKBK91N6	AKBANK T.A.S. AKBK	TRY			2,604,560
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY			2,400,000
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY			599,300
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD			82,400
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD			34,380
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB			30,100
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD			46,700
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD			32,300

### Further information on securities lending transactions

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

1.45 %

Value of loaned securities: 6,477,500.00 EUR

Proportion of assets eligible for lending transactions: 1.46 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 30, 2021	Market value (incl. any interest accrued) Jul 30, 2021	Share of fund assets
IE00BQT3WG13	iShares IV plc - iShares MSCI China A UCITS ETF USD (Acc)	LISTED	EUR	Equities	iShares MSCI China A UCITS ETF USD Acc	n.v.	1,250,000	6,477,500.00	1.45 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 30, 2021	Market value in portfolio currency
USY15025AC67	CHINA GOVT INTL BOND CHINA 1.2 10/21/30	LISTED	USD	Bonds	People's Republic of China	a	15,000,000	12,376,246.37

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

### Further information on repurchase agreements

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

### Total return swaps and similar derivative instruments

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

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

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

Vienna, 3 September 2021

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

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