

# Raiffeisen Eastern European Equities

(Original German name: Raiffeisen-Osteuropa-Aktien)

## **semi-annual fund report**

reporting period Feb 1, 2022 – Jul 31, 2022

**Note:**

Issue and redemption of the Raiffeisen Russia Equities unit certificates have been temporarily suspended since March 1, 2022. Resumption will be published separately.

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# Report for the reporting period from Feb 1, 2022 to Jul 31, 2022

## 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

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

## Composition of the benchmark from Feb 1, 2022 to Jul 31, 2022

benchmark	Weighting in %
MSCI EM Europe 10/40 Net EUR	100.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see [www.rcm.at/lizenzgeberhinweise](http://www.rcm.at/lizenzgeberhinweise) or [www.rcm-international.com](http://www.rcm-international.com).

## Specific fund information during the financial year

Suspension of the payment of the redemption price pursuant to § 56 InvFG	since March 1, 2022
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### 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 Eastern European Equities for the reporting period from Feb 1, 2022 to Jul 31, 2022.

The last price calculation was performed as of February 28, 2022.

The fund invests to a significant extent in securities of Russian issuers which, due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war, are difficult to value and either cannot be sold easily or cannot be sold at all.

Therefore it is not possible to value the fund assets as of July 31, 2022 (end of the reporting period).

## Fund details

	Jan 31, 2022	Jul 31, 2022
Total fund assets in EUR	240,483,508.36	xxx
Net asset value/distributing units (R) (AT0000936513) in EUR	241.98	xxx
Issue price/distributing units (R) (AT0000936513) in EUR	241.98	xxx
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	115.68	xxx
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	115.68	xxx
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	329.64	xxx
Issue price/reinvested units (I) (AT0000A13K38) in EUR	329.64	xxx
Net asset value/reinvested units (R) (AT0000805460) in EUR	300.73	xxx
Issue price/reinvested units (R) (AT0000805460) in EUR	300.73	xxx
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	118.11	xxx
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	118.11	xxx
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	360.96	xxx
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	360.96	xxx
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	315.71	xxx
Issue price/fully reinvested units (R) (AT0000785241) in EUR	315.71	xxx
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	122.75	xxx
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	122.75	xxx

## Units in circulation

	Units in circulation on Jan 31, 2022	Sales	Repurchases	Units in circulation on Jul 31, 2022
AT0000936513 (R) A	177,495.103	1,222.769	-3,124.789	175,593.083
AT0000A1TVZ1 (RZ) A	5,473.605	10.973	-17.563	5,467.015
AT0000A13K38 (I) T	74.736	9.334	0.000	84.070
AT0000805460 (R) T	478,304.508	2,439.570	-14,462.789	466,281.289
AT0000A1TVY4 (RZ) T	90,048.076	1,172.383	-3,191.657	88,028.802
AT0000A0EY50 (I) VTA	6,746.404	20.462	-2.531	6,764.335
AT0000785241 (R) VTA	126,566.689	269.462	-2,139.705	124,696.446
AT0000A1TW05 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>866,925.040</b>

## Fund investment policy report

The defining event of the first half of the year was Russia's attack on Ukraine, which had a profoundly negative impact on the country's capital markets since foreign investors are currently unable to buy or sell on the Moscow Stock Exchange and the ADRs/GDRs listed on Western markets are no longer trading. As a result, the calculation of the fund price had to be suspended until further notice. The fund tried to counter the growing risk in the run-up to the military conflict with a defensive positioning. Due to the change in regulations, the majority of the ADRs/GDRs are being converted into local shares. Despite a sharp depreciation of the lira, the Turkish market was the best performer in the region during the period under review as domestic investors viewed equities as a hedge against inflation. The fund primarily focused on companies with foreign currency income. The Polish and Hungarian stock markets also suffered severely as a result of the Russian invasion of Ukraine. Soaring energy prices pushed inflation above 10 % in these countries, with local central banks responding by raising interest rates. In Hungary, the government was forced to impose austerity measures and re-introduce special sector taxes for banks and energy companies. In anticipation of negative developments, the fund had already reduced these markets in spring 2022. The Czech market, on the other hand, turned out to be comparatively resilient. Given the risk of a Russian gas supply freeze, the fund remains cautious about investing in Central Europe. The impact on the Czech Republic and Hungary would be greater than on Poland. However, many risks are already priced into the low valuation levels. The Greek stock market held up comparatively well during this downturn on the world markets, with the fund primarily benefiting from consumer and financial stocks.

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

## Makeup of fund assets in EUR

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

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

**§ 166 InvFG** refers to units in investment funds in the form of “other portfolios of assets”

**§ 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	9,035,254.81	xxx
Equities		EUR	16,568,282.74	xxx
Equities		HRK	1,138,223.26	xxx
Equities		HUF	7,016,389.21	xxx
Equities		PLN	28,158,122.94	xxx
Equities		RUB	xxx	xxx
Equities		TRY	14,376,982.68	xxx
Equities		USD	683,941.71	xxx
<b>Total Equities</b>			<b>xxx</b>	<b>xxx</b>
<b>Total securities</b>			<b>xxx</b>	<b>xxx</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			256,310.96	xxx
Bank balances/liabilities in foreign currency			464,022.79	xxx
<b>Total bank balances/liabilities</b>			<b>720,333.75</b>	<b>xxx</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			64.89	xxx
Dividends receivable			591,254.05	xxx
<b>Total accruals and deferrals</b>			<b>591,318.94</b>	<b>xxx</b>
<b>Other items</b>				
Various fees			-24,58.20	xxx
<b>Total other items</b>			<b>-24,587.20</b>	<b>xxx</b>
<b>Total fund assets</b>			<b>xxx</b>	<b>xxx</b>



## Portfolio of investments in EUR as of Jul 29, 2022

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 portfolios of assets"

**§ 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	161,141		13,100		1,091.000000	7,155,409.39	xxx
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	44,928				621.000000	1,135,565.97	xxx
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	223,007				82.000000	744,279.45	xxx
Equities		GRS015003007	ALPHA SERVICES AND HOLDINGS ALPHA	EUR	1,975,000	100,000	150,000		0.852600	1,683,885.00	xxx
Equities		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	56,624				24.490000	1,386,721.76	xxx
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB	EUR	2,440,000	100,000			0.880000	2,147,200.00	xxx
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	205,389		17,500		16.620000	3,413,565.18	xxx
Equities		GRS282183003	JUMBO SA BELA	EUR	101,835	41,000			14.830000	1,510,213.05	xxx
Equities		GRS393503008	MYTILINEOS S.A. MYTIL	EUR	90,000		15,000		14.870000	1,338,300.00	xxx
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR	450,000	150,000			3.024000	1,360,800.00	xxx
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	5,312				55.400000	263,655.00	xxx
Equities		GRS419003009	OPAP SA OPAP	EUR	173,111				14.550000	2,518,765.05	xxx
Equities		GRS434003000	PUBLIC POWER CORP PPC	EUR	46,500		38,500		5.670000	263,655.00	xxx
Equities		HRARNTRA0004	ARENA HOSPITALITY GROUP DD ARNT	HRK	26,019				248.000000	858,090.52	xxx
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVP	HRK	65,421				32.200000	280,132.74	xxx
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	197,226				2,880.000000	1,402,755.77	xxx
Equities		HU0000061726	OTP BANK PLC OTP	HUF	144,510		32,600		7,906.000000	2,821,500.43	xxx
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	134,917		10,950		8,380.000000	2,792,133.01	xxx
Equities		LU2237380790	ALLEGRO EU SA ALE	PLN	226,914				23.400000	1,115,255.58	xxx
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	122,320				71.800000	1,844,672.08	xxx
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	18,888				88.500000	351,096.50	xxx
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	269,234				19.840000	1,121,937.93	xxx
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	19,560		2,560		358.100000	1,471,195.64	xxx
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN	79,334				79.000000	1,316,387.35	xxx
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	77,600				109.050000	1,777,397.84	xxx
Equities		PLLPP0000011	LPP SA LPP	PLN	801				9,210.000000	1,549,492.23	xxx
Equities		PLBRE0000012	MBANK SA MBK	PLN	2,310				210.400000	102,083.36	xxx
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN	16,159				271.000000	919,773.79	xxx
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	643,149	34,890			5.830000	787,548.69	xxx
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	585,200				25.630000	3,150,287.44	xxx
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	241,539				74.980000	3,803,907.59	xxx

reporting period Feb 1, 2022 – Jul 31, 2022

Raiffeisen Eastern European 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		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN	1,461,820				6.008000	1,844,680.18	xxx
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	500,390	24,630			29.730000	3,124,645.76	xxx
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	38,687				229.200000	1,862,416.99	xxx
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	3,014,500				3.183000	2,015,343.99	xxx
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,834,720				xxx	xxx	xxx
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	5,146,110		95,900		xxx	xxx	xxx
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	272,395		17,400		xxx	xxx	xxx
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	102,900				xxx	xxx	xxx
Equities		RU0009084396	MAGNITOGORSK IRON & STEEL WO MAGN	RUB	1,825,000				xxx	xxx	xxx
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	30,300	3,000			xxx	xxx	xxx
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	685,662				xxx	xxx	xxx
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	680,000				xxx	xxx	xxx
Equities		RU000A0JRK78	PHOSAGRO PJSC PHOR	RUB	30,000				xxx	xxx	xxx
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	86,307		45,000		xxx	xxx	xxx
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	30,600				xxx	xxx	xxx
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	1,641,050				xxx	xxx	xxx
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	5,259,020	384,500	230,700		xxx	xxxx	xxx
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	100,000				xxx	xxx	xxx
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	503,910	24,400			xxx	xxx	xxx
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	659,729	282,729			xxx	xxx	xxx
Equities		RU000A1025V3	UNITED CO RUSAL INTERNATIONA RUAL	RUB	3,910,000	500,000			xxx	xxx	xxx
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	96,380		14,500		xxx	xxx	xxx
Equities		TRAAARCLK91H5	ARCELIK AS ARCLK	TRY	61,558		105,000		63.800000	215,777.00	xxx
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	479,262	225,000			90.300000	2,377,720.07	xxx
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	891,087	350,000	470,000		27.180000	1,330,667.46	xxx
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY	78,072				285.000000	1,222,475.44	xxx
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	1,012,471		150,000		35.720000	1,986,982.40	xxx
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	187,500	10,600			49.700000	1,201,459.24	xxx
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	1,405,000		400,000		21.240000	1,639,573.21	xxx
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBNK	TRY	490,000	490,000			8.510000	229,100.28	xxx
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	2,922,183	2,922,183			5.130000	823,616.01	xxx
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	440,000	440,000			49.700000	1,201,459.24	xxx
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY	120,000	120,000			5.600000	359,976.27	xxx
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	1,330,000				4.460000	399,054.57	xxx
Equities		NL0009805522	YANDEX NV-A YNDX	USD	63,600		13,600		xxx	xxx	xxx
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	412,1388		194,800		xxx	xxx	xxx
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHR	USD	34,000				xxx	xxx	xxx
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	27,440				xxx	xxx	xxx
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	80,301				xxx	xxx	xxx
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	10,000				xxx	xxx	xxx
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	58,639				11.100000	650,892.90	xxx
Equities GDR		US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	13,754	2,500	3,000		50.500000	683,941.71	xxx

Wertpapierart	OGAW/§ 166	ISIN	Wertpapierbezeichnung	Währung	Bestand Stk./Nom.	Käufe im Berichtszeitraum Stk./Nom.	Verkäufe	Pool-/ ILB- Faktor	Kurs	Kurswert in EUR	Anteil am Fondsvermögen
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	6,210				xxx	xxx	xxx
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	180,340				xxx	xxx	xxx
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>xxx</b>	<b>xxx</b>
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	54,600				xxx	xxx	xxx
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	USD	12,942		4,200		xxx	xxx	xxx
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>xxx</b>	<b>xxx</b>
<b>Total securities</b>										<b>xxx</b>	<b>xxx</b>
<b>Bank balances/liabilities</b>											
				EUR						256,310.96	xxx
				GBP						27.57	xxx
				PLN						-0.04	xxx
				USD						52,207.57	xxx
				RUB						411,787.69	xxx
<b>Total bank balances/liabilities</b>										<b>720,333.75</b>	<b>xxx</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										64.89	xxx
Dividends receivable										591,254.05	xxx
<b>Total accruals and deferrals</b>										<b>591,318.94</b>	<b>xxx</b>
<b>Other items</b>											
Various fees										-24,587.20	xxx
<b>Total other items</b>										<b>-24,587.20</b>	<b>xxx</b>
<b>Total fund assets</b>										<b>xxx</b>	<b>xxx</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000936513	R	income-distributing	EUR	xxx	175,593.083
AT0000A1TVZ1	RZ	income-distributing	EUR	xxx	5,467.015
AT0000A13K38	I	income-retaining	EUR	xxx	84.070
AT0000805460	R	income-retaining	EUR	xxx	466,281.289
AT0000A1TVY4	RZ	income-retaining	EUR	xxx	88,028.802
AT0000A0EY50	I	full income-retaining (outside Austria)	EUR	xxx	6,764.335
AT0000785241	R	full income-retaining (outside Austria)	EUR	xxx	124,696.446
AT0000A1TW05	RZ	full income-retaining (outside Austria)	EUR	xxx	10.000

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 28, 2022

Currency		Price (1 EUR =)
Czech Koruna	CZK	25.509500
British Pound	GBP	0.850350
Croatian Kuna	HRK	7.507350
Hungarian Forint	HUF	357.930000
Polish Zloty	PLN	4.575050
Russian Rubles	RUB	86.985650
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		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP			229,840
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB			2,427,740,100
Equities		TRETTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY			1,090,800
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY			1,943,672
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHRU	RUB			5,396
Equities ADR		US91822M1062	VEON LTD VEON	USD			453,800

### Further information on securities lending transactions

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

xxx

Value of loaned securities: xxx EUR

Proportion of assets eligible for lending transactions: xxx

On the reporting date Jul 31, 2022 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 30, 2022	Market value (incl. any interest accrued) Jul 30, 2022	Share of fund assets
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	LISTED	EUR	Equities	NOVA LJUBLJANSKA BANKA D	bbb	2,000	xxx	xxx

- Identity of the counterparties for securities lending transactions:

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

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

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

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

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

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

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

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, 23 September 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
Ing. Michal Kustra



## Appendix

### Imprint

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