

Raiffeisen Eastern European Equities

(Original German name: Raiffeisen-Osteuropa-Aktien)

annual fund report

financial year Feb 1, 2022 – Jan 31, 2023

Note: During the accounting year, issue and redemption of the Raiffeisen Eastern European Equities unit certificates was temporarily suspended as of March 1, 2022. The price calculation for Raiffeisen Eastern European Equities as well as the issue and redemption of unit certificates was resumed after the end of the accounting year on April 20, 2023. In accordance with § 65 InvFGO, the illiquid Russian assets of Raiffeisen Eastern European Equities were segregated on April 20, 2023 and added to the newly established ABW Raiffeisen Eastern European Equities – in liquidation

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, 2022 to Jan 31, 2023

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 Jan 31, 2023

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 or www.rcm-international.com on the website of the corresponding country.

Specific fund information during the financial year

Suspension of the payment of the redemption price pursuant to § 56 InvFG	Suspension of payment of the redemption price according to § 56 of the Austrian Investment Fund Act (InvFG) since March 1, 2022 (price suspension)
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Specific fund information after the end of the financial year

Cancellation of the suspension, segregation of illiquid assets in accordance with § 65 InvFG.	<p>The price calculation for Raiffeisen Eastern European Equities as well as the issue and redemption of unit certificates was resumed after the end of the accounting year on April 20, 2023.</p> <p>In accordance with § 65 InvFG, the illiquid Russian assets of Raiffeisen Eastern European Equities were segregated as of April 20, 2023 and added to the newly established ABW Raiffeisen Eastern European Equities – in liquidation. As with Raiffeisen Eastern European Equities, the custodial function for ABW Raiffeisen Eastern European Equities – in liquidation is assumed by Raiffeisen Bank International AG. All holders of Raiffeisen Eastern European Equities unit certificates received unit certificates of the same class in ABW Raiffeisen Eastern European Equities – in liquidation free of charge on a 1:1 basis</p>
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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.

The **Russian assets in the fund are valued** according to the following principles:

1. Securities from Russian issuers are currently illiquid and not able to be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war between Ukraine and Russia; their value is therefore indicated with a zero.
2. Deposits held in the Russian Federation and other deposits affected by the sanctions/countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. At present, these deposits are valued at their full amount without any discount.

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, 2022 to Jan 31, 2023. The accounting is based on the price calculation as of Jan 31, 2023.

Fund details

	Jan 31, 2021	Jan 31, 2022	Jan 31, 2023
Total fund assets in EUR	232,017,381.17	240,483,508.36	97,135,718.03 ²
Net asset value/distributing units (R) (AT0000936513) in EUR	214.09	241.98	184.93 ¹
Issue price/distributing units (R) (AT0000936513) in EUR	224.79	241.98	184.93 ¹
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	101.24	115.68	88.50 ¹
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	101.24	115.68	88.50 ¹
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	285.24	329.64	252.18 ¹
Issue price/reinvested units (I) (AT0000A13K38) in EUR	299.50	329.64	252.18 ¹
Net asset value/reinvested units (R) (AT0000805460) in EUR	263.11	300.73	229.82 ¹
Issue price/reinvested units (R) (AT0000805460) in EUR	276.27	300.73	229.82 ¹
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	102.20	118.11	90.36 ¹
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	102.20	118.11	90.36 ¹
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	312.34	360.96	276.15 ¹
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	327.96	360.96	276.15 ¹
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	276.21	315.71	241.27 ¹
Issue price/fully reinvested units (R) (AT0000785241) in EUR	290.02	315.71	241.27 ¹
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	106.21	122.75	93.90 ¹
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	106.21	122.75	93.90 ¹

¹ The last published net asset value is from February 28, 2022. This value does not correspond proportionately to the values at the end of the accounting year. No valuation could be made at the end of the accounting year due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war. The publication of prices, as well as the issue and redemption of unit certificates for the fund, have therefore been suspended as of February 28, 2022.

² This value contains only the part of the fund assets that could be valued and excludes the part that could not be valued.

	Apr 1, 2022	Apr 3, 2023
Distribution/unit (R) (A) EUR	0.0000	0.0000
Distribution/unit (RZ) (A) EUR	1.4849	0.0000
Outpayment/unit (I) (T) EUR	1.2030	0.4896
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	1.5349	0.0000
Reinvestment/unit (I) (T) EUR	30.1217	1.7081
Reinvestment/unit (R) (T) EUR	25.3348	1.8574
Reinvestment/unit (RZ) (T) EUR	9.6887	0.0000
Reinvestment/unit (I) (VTA) EUR	34.2998	4.2237
Reinvestment/unit (R) (VTA) EUR	26.5956	1.9499
Reinvestment/unit (RZ) (VTA) EUR	11.6650	1.4380

Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Jan 31, 2022	Sales	Repurchases	Units in circulation on Jan 31, 2023
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
Total units in circulation				866,925.040

Development of the fund assets and income statement

Performance in financial year (fund performance)

The performance indicated does not refer to the entire accounting year, but rather only to the period from the start of the accounting year up until February 28, 2022. For the periods afterward, no valuation of the fund assets could be made and therefore no performance could be determined due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war.

Distributing units (R) (AT0000936513)	
Net asset value per unit at start of financial year in EUR	241.98
Net asset value per unit at end of financial year in EUR ¹	184.93
Net income/net reduction per unit	-57.05
Performance of one unit during the financial year in %	-23.58
Distributing units (RZ) (AT0000A1TVZ1)	
Net asset value per unit at start of financial year in EUR	115.68
Net asset value per unit at end of financial year in EUR ¹	88.50
Net income/net reduction per unit	-27.18
Performance of one unit during the financial year in %	-23.50
Reinvested units (I) (AT0000A13K38)	
Net asset value per unit at start of financial year in EUR	329.64
Net asset value per unit at end of financial year in EUR ¹	252.18
Net income/net reduction per unit	-77,46
Performance of one unit during the financial year in %	-23.50
Reinvested units (R) (AT0000805460)	
Net asset value per unit at start of financial year in EUR	300.73
Net asset value per unit at end of financial year in EUR ¹	229.82
Net income/net reduction per unit	-70.91
Performance of one unit during the financial year in %	-23.58
Reinvested units (RZ) (AT0000A1TVY4)	
Net asset value per unit at start of financial year in EUR	118.11
Net asset value per unit at end of financial year in EUR ¹	90.36
Net income/net reduction per unit	-23.50
Performance of one unit during the financial year in %	-23.50

Fully reinvested units (I) (AT0000A0EY50)	
Net asset value per unit at start of financial year in EUR	360.96
Net asset value per unit at end of financial year in EUR ¹	276.15
Net income/net reduction per unit	-84.81
Performance of one unit during the financial year in %	-23.50
Fully reinvested units (R) (AT0000785241)	
Net asset value per unit at start of financial year in EUR	315.71
Net asset value per unit at end of financial year in EUR ¹	241.27
Net income/net reduction per unit	-74.44
Performance of one unit during the financial year in %	-23.58
Fully reinvested units (RZ) (AT0000A1TW05)	
Net asset value per unit at start of financial year in EUR	122.75
Net asset value per unit at end of financial year in EUR ¹	93.90
Net income/net reduction per unit	-28.85
Performance of one unit during the financial year in %	-23.50

¹ The last published net asset value is from February 28, 2022. This value does not correspond proportionately to the values at the end of the accounting year. No valuation could be made at the end of the accounting year due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war. The publication of prices, as well as the issue and redemption of unit certificates for the fund, have therefore been suspended as of February 28, 2022.

The Depobank 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 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.

Development of fund assets in EUR

Fund assets on Jan 31, 2022 (884,719.121 units)		240,483,508.36
Distribution on Apr 1, 2022 (EUR 1.4849 x 5,467.015 distributing units (RZ) (AT0000A1TVZ1))		-8,117.97
Outpayment on Apr 1, 2022 (EUR 1.2030 x 84.070 reinvested units (I) (AT0000A13K38))		-101.14
Outpayment on Apr 1, 2022 (EUR 1.5349 x 88,028.802 reinvested units (RZ) (AT0000A1TVY4))		-135,115.41
Issuance of units	1,203,597.42	
Redemption of units	-5,444,044.00	
Pro rata income adjustment	-8,072.13	-4,248,518.71
Overall fund result		-138,955,937.10
Fund assets on Jan 31, 2023 (866,925.040 units)		97,135,718.03¹

¹ This value contains only the part of the fund assets that could be valued and excludes the part that could not be valued. The part that cannot be valued is indicated with a zero, which is merely for illustration.

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	692.64
Income from securities lending transactions	7,174.52
Dividend income (incl. dividend equivalent)	6,214,563.23
Austrian dividend income	65,683.84
	6,288,114.23
Expenses	
Management fees	-1,841,474.14
Custodian bank fees / Custodian's fees	-89,852.41
Auditing costs	-4,520.00
Expenses for tax advice / tax representation	-1,579.82
Custody charge	-70,936.54
Publicity costs, regulatory fees	-30,936.13
Costs associated with foreign sales	-8,203.67
Cost of advisers and other service providers	-4,588.75
Research expenses	-85,802.56
	-2,137,894.02
Ordinary fund result (excl. income adjustment)	4,150,220.21
Realized closing price	
Profits realized from securities	3,920,245.80
Losses realized from securities	-6,746,607.76
Realized closing price (excl. income adjustment)	-2,826,361.96
Realized fund result (excl. income adjustment)	1,323,858.25

B. Unrealized closing price

Change in unrealized closing price	-140,114,792.90
Change in dividends receivable	-173,074.58
	-140,287,867.48

C. Income adjustment

Income adjustment for income during financial year	8,072.13	
		8,072.13
Overall fund result		-138,955,937.10

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 122,403.41 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and sharp price declines, with a few exceptions. Equity markets, but also bond markets around the world, were hit by high inflation, hefty interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, however, there were already significant price recoveries, especially in Europe and some emerging markets, which accelerated in January 2023. As a result, many European stock indices are now trading above or close to the levels they had reached before the Russian attack on Ukraine. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. In recent months, the bond markets recouped some of the losses. In the case of corporate bonds the general rise in yields was accompanied by rising spreads over government bonds. Spreads for emerging markets bonds widened sharply, too. Similar moves, albeit much less pronounced, were observed for government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is largely gone or has turned into a headwind. Commodities were initially once again on a strong upswing this year, especially crude oil, and natural gas. However, as recession worries intensified, many commodities retreated significantly in recent months. Although oil and natural gas prices also dropped sharply from their interim highs, they still recorded significant gains for the year as a whole. There has been comparatively little movement in precious metals in the last 12 months. Only towards the end of the year did their prices increase somewhat. In the area of currencies, the US dollar held strong for much of the year, while the euro, yen and British pound have been weak. Recently, however, there have been strong counter-movements in this area, too and the dollar has weakened significantly. Nevertheless, a gain of over 6 % remained against the euro in 2022, after an appreciation of around 7 % in the previous year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by the escalating geopolitical confrontation between the Western world, Russia, and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics, and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The defining event of the financial 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 temporarily since March 1, 2022. The calculation of the fund price as well as the issue and redemption of unit certificates was resumed after the end of the accounting year on April 20, 2023..

The fund tried to counter the growing risk in the run-up to the military conflict with a defensive positioning. Due to changes in regulations, the fund then sought to convert the ADRs/GDRs into local equities where possible. Despite a certain depreciation of the lira, the Turkish market was by far the best performer in the region and one of the strongest worldwide in euro during the period under review, since domestic investors viewed equities as a hedge against inflation. In this market, the fund had a broad sector exposure. The Greek stock market also outperformed the main global markets during the reporting period. Support came from the post-pandemic recovery of tourism, with the fund participating primarily through banking and industrial stocks.

The Polish and Hungarian stock markets suffered noticeably as a result of the Russian invasion of Ukraine and the rise in inflation. Various sector taxes were introduced by the governments, which had a negative impact on prices. The Czech market remained comparatively resilient. Initially, CEZ, the main Czech stock, profited substantially from high electricity prices. However, an excess profits tax was subsequently introduced. Once it became clear in late autumn that Europe's energy supply for the winter was secure, energy prices began to fall. The Polish stock market, especially the financial sector, responded very well to this development. At the beginning of the year, the fund maintained a cautious positioning in Hungary and Poland, but had a substantial weighting in the Czech Republic. These positions were held until autumn, at which time the Czech Republic was reduced and the fund reinvested in Polish financials. Croatian and Slovenian equities along with a position in Erste Bank were also reduced slightly.

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

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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		PLN	31,992,503.03	32.94
Equities		TRY	27,763,193.27	28.58
Equities		EUR	19,070,485.21	19.63
Equities		HUF	8,149,935.59	8.39
Equities		CZK	6,452,226.85	6.64
Equities		USD	386,405.41 ²	0.40
Equities		RUB	0.00 ¹	0.00
Total Equities			93,814,749.36	96.58
Total securities			93,814,749.36	96.58
Bank balances/liabilities				
Bank balances/liabilities in fund currency			472,74.48	0.48
Bank balances/liabilities in foreign currency			3,047,135.93	3.14
Total bank balances/liabilities			3,519,610.41	3.62
Accruals and deferrals				
Interest claims (on securities and bank balances)			34.04	0.00
Total accruals and deferrals			34.04	0.00
Other items				
Various fees			-198,675.78	-0.20
Total other items			-198,675.78	-0.20
Summe Fondsvermögen			97,135,718.03 ³	100.00

¹ These positions are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

² This value includes securities that could be valued and those that could not.

³ This value contains only the part of the fund assets that could be valued and excludes the part that could not be valued.

Portfolio of investments in EUR as of Jan 31, 2023

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		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	29,084		27,540		33.720000	980,712.48	1.01 %
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR	450,000	150,000			4.350000	1,957,500.00	2.02 %
Equities		GRS015003007	ALPHA SERVICES AND HOLDINGS ALPHA	EUR	1,775,000	200,000	450,000		1.214500	2,155,737.50	2.22 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	79,389		143,500		14.940000	1,186,071.66	1.22 %
Equities		GRS282183003	JUMBO SA BELA	EUR	111,835	51,000			16.970000	1,897,839.95	1.95 %
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB	EUR	2,440,000	100,000			1.201500	2,931,660.00	3.02 %
Equities		GRS393503008	MYTILINEOS S.A. MYTIL	EUR	100,500	10,500	15,000		24.500000	2,462,250.00	2.53 %
Equities		GRS419003009	OPAP SA OPAP	EUR	173,111				13.960000	2,416,629.56	2.49 %
Equities		GRS434003000	PUBLIC POWER CORP PPC	EUR	46,500		38,500		7.400000	344,100.00	0.35 %
Equities		GRS496003005	TERNA ENERGY SA	EUR	45,000	45,000			20.440000	919,800.00	0.95 %
Equities		HRARNTRA0004	ARENA HOSPITALITY GROUP DD ARNT	EUR	20,592	23,039	2,447		32.600000	671,299.20	0.69 %
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVP	EUR	65,421	65,421			4.060000	265,609.26	0.27 %
Equities		PTJMT0AE0001	JERONIMO MARTINS JMT	EUR	20,070	20,070			20.120000	403,808.40	0.42 %
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	5,312				65.600000	348,467.20	0.36 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	226,914				29.690000	1,430,301.29	1.47 %
Equities		NL0010391108	PHOTON ENERGY NV	PLN	130,000	130,000			13.170000	363,483.89	0.37 %
Equities		PLBRE0000012	MBANK SA MBK	PLN	980		1,330		309.200000	64,331.19	0.07 %
Equities		PLBZ000000044	SANTANDER BANK POLSKA SA SPL	PLN	42,897	4,210			281.600000	2,564,576.23	2.64 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	269,234				18.370000	1,050,014.03	1.08 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	19,560	2,520			392.600000	1,630,328.75	1.68 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	93,870	27,570	11,300		143.700000	2,863,779.84	2.95 %
Equities		PLLPP0000011	LPP SA LPP	PLN	801				10,220.000000	1,737,958.71	1.79 %
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN	15,109		1,050		292.500000	938,247.97	0.97 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	18,888				132.800000	532,525.11	0.55 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	162,290	39,970			90.120000	3,105,052.77	3.20 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	448,171	220,502	13,870		65.940000	6,274,060.98	6.46 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	611,550	40,950	14,600		31.530000	4,093,662.01	4.21 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	507,420	57,510	25,850		36.510000	3,933,104.23	4.05 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	2,231,890		782,610		2.311000	1,095,036.95	1.13 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	214,499	34,890	428,650		6.940000	316,039.08	0.33 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	144,510		32,600		11,000.000000	4,080,107.80	4.20 %

financial year Feb 1, 2022 – Jan 31, 2023

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		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	130,527		15,340		8,065.000000	2,702,002.71	2.78 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	197,226				2,702.000000	1,367,825.08	1.41 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	112,931		61,310		911.000000	4,313,904.06	4.44 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	44,928				733.000000	1,380,892.89	1.42 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	223,007				81.000000	757,429.90	0.78 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBANK	TRY	2,490,000	2,590,000	100,000		17.030000	2,073,787.35	2.14 %
Equities		TRAASELS91H2	ASELSAN ELEKTRONIK SANAYI	TRY	330,000	330,000			59.050000	952,980.62	0.98 %
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	501,087	350,000	860,000		39.160000	959,634.92	0.99 %
Equities		TRAHEKTS91E4	HEKTAS TICARET T.A.S	TRY	420,000	420,000			32.760000	672,888.97	0.69 %
Equities		TRAICTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	2,722,183	2,922,183	200,000		10.750000	1,431,119.96	1.47 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	812,471		350,000		77.900000	3,095,248.71	3.19 %
Equities		TRAUTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY	68,072		10,000		529.000000	1,761,061.04	1.81 %
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING	TRY	675,000	675,000			39.260000	1,295,997.89	1.33 %
Equities		TRASASAW91E4	SASA POLYESTER SANAYI	TRY	200,000	200,000			104.700000	1,024,063.54	1.05 %
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	1,275,000		530,000		40.500000	2,525,314.27	2.60 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS	TRY	248,500	248,500			38.020000	462,049.74	0.48 %
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	480,000	480,000			144.800000	3,399,069.34	3.50 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	96,200	24,300	105,000		604.300000	2,843,006.76	2.93 %
Equities		TRAYBKNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	2,230,000	900,000			9.070000	989,150.50	1.02 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	328,862	255,000	180,400		128.300000	2,063,433.97	2.12 %
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TICA-B	TRY	60,000	60,000			113.300000	332,453.86	0.34 %
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY	120,000	120,000			83.500000	490,024.67	0.50 %
Equities		TRETTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY	1,359,200	1,359,200	1,090,800		20.940000	1,391,907.16	1.43 %
Equities		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	10,000		48,639		12.900000	129,000.00	0.13 %
Equities		US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	5,754	2,500	11,000		73.000000	386,405.41	0.40 %
Total licensed securities admitted to trading on the official market or another regulated market										93,814,749.36	96.58 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	96,380		14,500			0.00	0.00 %
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	503,910	24,400				0.00	0.00 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,834,720					0.00	0.00 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	37,830	10,530				0.00	0.00 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	5,146,110		95,900			0.00	0.00 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	272,395		17,400			0.00	0.00 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	5,259,020	384,500	230,700			0.00	0.00 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	659,729	282,729				0.00	0.00 %
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	680,000					0.00	0.00 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	100,000					0.00	0.00 %
Equities		RU0009084396	MAGNITOGORSK IRON & STEEL WO MAGN	RUB	1,825,000					0.00	0.00 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	685,662					0.00	0.00 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	1,821,390	180,340				0.00	0.00 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	102,900					0.00	0.00 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	30,600					0.00	0.00 %
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	86,307		45,000			0.00	0.00 %
Equities		RU000A0JRK78	PHOSAGRO PJSC PHOR	RUB	30,000					0.00	0.00 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	63,600		13,600			0.00	0.00 %
Equities		RU000A1025V3	UNITED CO RUSAL INTERNATIONA RUAL	RUB	3,910,000	500,000				0.00	0.00 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	54,600					0.00	0.00 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	412,138		194,800			0.00	0.00 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHR	USD	34,000					0.00	0.00 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	5,001		75,300			0.00	0.00 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	USD	12,942		4,200			0.00	0.00 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	10,000					0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market which are illiquid since March 1st,2022										0.00¹	0.00 %
		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	6,210					0.00	0.00 %
		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	27,440					0.00	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market which are illiquid since March 1st2022										0.00¹	0.00 %
Bank balances/liabilities											
				EUR						472,474.48	0.48 %
				PLN						-0.04	-0.00 %
				USD						50.99	0.00 %
				GBP						26.51	0.00 %
				RUB						3,047,058.47 ²	3.14 %
Total bank balances/liabilities										3,519,610.41	3.62 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										34.04	0.00 %
Dividends receivable										0.00	0.00 %
Total accruals and deferrals										34.04	0.00 %
Other items											
Various fees										-198,675.78	-0.20 %
Total other items										-198,675.78	-0.20 %
Total fund assets										97,135,718.03³	100.00 %

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

ISIN	Security title	Currency	Volume Jan 31, 2023
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	2,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2023

Währung		Kurs (1 EUR =)
Czech Koruna	CZK	23.848500
British Pound	GBP	0.878000
Hungarian Forint	HUF	389.600000
Polish Zloty	PLN	4.710250
Russian Rubles	RUB	76.501200

Währung		Kurs (1 EUR =)
Turkish Lira	TRY	20.447950
US Dollars	USD	1.087050

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		CY0200252118	GALAXY COSMOS MEZZ PLC GCMEZZ	EUR		62,037	62,037
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP			229,840
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN			79,334
Equities		PLPGNIG00014	POLSKIE GORNICTWO NAFTOWE I PGN	PLN			1,461,820
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB			2,427,740,100
Equities		TRAAARCLK91H5	ARCELIK AS ARCLK	TRY			166,558
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
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD			180,340
Equities		HRARNTRA0004	ARENA HOSPITALITY GROUP DD ARNT	HRK			26,019
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVP	HRK			65,421

¹ These positions are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

² This is a so-called "frozen account". Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance shown on this account is currently not available and no payments will be made.

³ This value contains only the part of the fund assets that could be valued and excludes the part that could not be valued.

Further information on securities lending transactions

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

0.14 %

Value of loaned securities: 131,200.00 EUR

Proportion of assets eligible for lending transactions: 0.14 %

On the reporting date Jan 31, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2023	Market value (incl. any interest accrued) Jan 31, 2023	Share of fund assets
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	LISTED	EUR	Equities	Nova Ljubljanska Banka dd	bbb	2,000	131,200.00	0.14 %

- 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 31, 2023	Market value in portfolio currency
US38141GYR90	GOLDMAN SACHS GROUP INC GS Float 10/21/27	LISTED	USD	Bonds	Goldman Sachs Group Inc/The	n.v.	500,000	445,655.67

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: 7,174.52 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 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
Total remuneration for employees	28,322,787.43
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
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	14,216,725.13

- 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 28, 2022. 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 Aug 09, 2022. 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 Kapitalanlage-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.

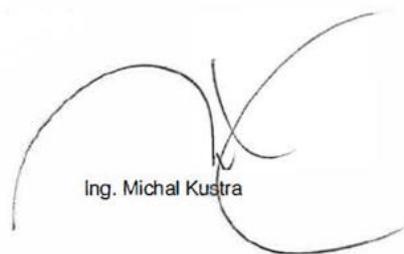
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 16 May 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

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, 2023, 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, 2023 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.

Emphasis of circumstances

Please refer to the information in the annual fund report regarding the Russian assets. Due to stock exchanges being closed for foreign investors and to the sanctions imposed in connection with the Ukraine war, the securities of Russian issuers cannot be sold and have been valued at EUR 0.00 in the annual fund report. The issue and redemption of the fund’s unit certificates were suspended on March 1, 2022. In accordance with § 65 InvFGO, the illiquid Russian assets were segregated as of April 20, 2023 and added to the newly established ABW Raiffeisen Eastern European Equities – in liquidation. The issue and redemption of unit certificates for Raiffeisen Eastern European Equities were resumed on April 20, 2023.

Our audit opinion is not limited in view of these circumstances.

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, 17 May 2023

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.

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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