

# Raiffeisen Eastern European Equities

(Original German name: Raiffeisen-Osteuropa-Aktien)

## **semi-annual fund report**

reporting period Feb 1, 2021 – Jul 31, 2021

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

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
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, 2021 to Jul 31, 2021

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).

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

## Fund details

	Jan 31, 2021	Jul 31, 2021
Total fund assets in EUR	232,017,381.17	264,087,310.70
Net asset value/distributing units (R) (AT0000936513) in EUR	214.09	251.29
Issue price/distributing units (R) (AT0000936513) in EUR	224.79	251.29
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	101.24	119.46
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	101.24	119.46
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	285.24	340.41
Issue price/reinvested units (I) (AT0000A13K38) in EUR	299.50	340.41
Net asset value/reinvested units (R) (AT0000805460) in EUR	263.11	312.30
Issue price/reinvested units (R) (AT0000805460) in EUR	276.27	312.30
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	102.20	121.97
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	102.20	121.97
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	312.34	372.76
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	327.96	372.76
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	276.21	327.86
Issue price/fully reinvested units (R) (AT0000785241) in EUR	290.02	327.86
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	106.21	126.76
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	106.21	126.76

## Units in circulation

	Units in circulation on Jan 31, 2021	Sales	Repurchases	Units in circulation on Jul 31, 2021
AT0000936513 (R) A	187,906.106	4,061.637	-9,537.890	182,429.853
AT0000A1TVZ1 (RZ) A	5,739.149	152.111	-211.322	5,679.938
AT0000A13K38 (I) T	41.480	23.260	0.000	64.740
AT0000805460 (R) T	528,613.958	25,967.732	-45,800.930	508,780.760
AT0000A1TVY4 (RZ) T	87,843.052	8,564.152	-6,629.109	89,778.095
AT0000A0EY50 (I) VTA	6,778.455	9.572	-25.792	6,762.235
AT0000785241 (R) VTA	148,488.905	8,169.191	-18,878.815	137,779.281
AT0000A1TW05 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>931,284.902</b>

## Fund investment policy report

The fund had a successful first six months of the accounting year. In contrast to other emerging markets, the Eastern European region followed a significantly positive trend. This was mainly due to the sectors that benefited particularly from the economic recovery during the slowdown of the pandemic, such as financials, primary commodities and energy. The forenamed sectors are well represented in this asset class and remained a constant and particular focus of the fund investments. Growth-oriented digital companies, on the other hand, often saw their prices slump and were thus given a much lower weight in the fund than in the preceding periods. The same was true for companies that benefited directly from lockdown measures, such as food retail, which is now seeing a slowdown in growth. The great majority of the countries in the region participated similarly in the upswing. Even smaller markets, among them Kazakhstan, contributed to the positive trend. Turkey broke the mold as the government's erratic interference in central bank policy resulted in significant pressure on the currency. The fund thus continues to take a cautious approach to this country while maintaining the general focus on cyclical sectors.

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

## Makeup of fund assets in EUR

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

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

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

**§ 166 (1) item 2 InvFG** refers to units in special funds

**§ 166 (1) item 3 InvFG** refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG  
(such as alternative investments/hedge funds)

**§ 166 (1) item 4 InvFG** refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CZK	6,537,312.44	2.48 %
Equities		EUR	12,250,208.77	4.64 %
Equities		GBP	4,631,014.29	1.75 %
Equities		HRK	1,329,687.11	0.50 %
Equities		HUF	13,562,616.17	5.14 %
Equities		PLN	41,542,722.47	15.73 %
Equities		RON	550,972.90	0.21 %
Equities		RUB	135,105,104.29	51.16 %
Equities		TRY	13,256,878.68	5.02 %
Equities		USD	1,502,415.75	0.57 %
<b>Total Equities</b>			<b>230,268,932.87</b>	<b>87.19 %</b>
Equities ADR		RUB	1,581,993.12	0.60 %
Equities ADR		USD	16,793,624.89	6.36 %
<b>Total Equities ADR</b>			<b>18,375,618.01</b>	<b>6.96 %</b>
Equities GDR		EUR	762,307.00	0.29 %
Equities GDR		RUB	7,239,814.84	2.74 %
Equities GDR		USD	6,274,418.45	2.38 %
<b>Total Equities GDR</b>			<b>14,276,540.29</b>	<b>5.41 %</b>
<b>Total securities</b>			<b>262,921,091.17</b>	<b>99.56 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			126,672.54	0.05 %
Bank balances/liabilities in foreign currency			44,568.57	0.02 %
<b>Total bank balances/liabilities</b>			<b>171,241.11</b>	<b>0.06 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-81.52	-0.00 %
Dividends receivable			1,537,706.14	0.58 %
<b>Total accruals and deferrals</b>			<b>1,537,624.62</b>	<b>0.58 %</b>
<b>Other items</b>				
Various fees			-542,646.20	-0.21 %
<b>Total other items</b>			<b>-542,646.20</b>	<b>-0.21 %</b>
<b>Total fund assets</b>			<b>264,087,310.70</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Jul 30, 2021

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

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

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

**§ 166 InvFG** refers to units in investment funds in the form of "other asset portfolios"

**§ 166 (1) item 2 InvFG** refers to units in special funds

**§ 166 (1) item 3 InvFG** refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

**§ 166 (1) item 4 InvFG** refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CZ0005112300	CEZ AS CEZ	CZK	174,241	46,300	13,000		600.000000	4,098,261.43	1.55 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	44,928		7,000		799.000000	1,407,219.74	0.53 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	306,242		206,220		85.950000	1,031,831.27	0.39 %
Equities		GRS015003007	ALPHA SERVICES AND HOLDINGS ALPHA	EUR	1,100,000	1,100,000			1.097500	1,207,250.00	0.46 %
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB	EUR	1,750,000	1,750,000			0.782000	1,368,500.00	0.52 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	222,889	150,000	56,000		15.460000	3,445,863.94	1.30 %
Equities		GRS282183003	JUMBO SA BELA	EUR	125,835	40,000	8,000		13.220000	1,663,538.70	0.63 %
Equities		GRS393503008	MYTILINEOS S.A. MYTIL	EUR	105,000	55,000	10,000		15.280000	1,604,400.00	0.61 %
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	5,312				63.400000	336,780.80	0.13 %
Equities		GRS419003009	OPAP SA OPAP	EUR	218,111	50,000	10,000		12.030000	2,623,875.33	0.99 %
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	252,840	110,000	65,000		15.575000	4,631,014.29	1.75 %
Equities		HRARNTA0004	ARENA HOSPITALITY GROUP DD ARNT	HRK	26,019				312.000000	1,081,330.70	0.41 %
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVP	HRK	65,421				28.500000	248,356.41	0.09 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	258,836	80,882	149,800		2.384.000000	1,723,982.41	0.65 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	186,890		10,090		16.320.000000	8,521,344.40	3.23 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	145,867	29,690			8.140.000000	3,317,289.36	1.26 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	233,914	152,700	45,600		67.750000	3,463,934.49	1.31 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	122,320				94.240000	2,519,630.78	0.95 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	35,738		16,420		184.000000	1,437,315.88	0.54 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	315,702				33.000000	2,277,169.87	0.86 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	20,940		18,110		305.500000	1,398,273.24	0.53 %
Equities		PLZATRM00012	GRUPA AZOTY SA ATT	PLN	50,958				30.380000	338,379.70	0.13 %
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN	79,334	45,920	20,000		52.500000	910,380.21	0.34 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	112,610		23,880		200.500000	4,935,094.70	1.87 %
Equities		PLLPP0000011	LPP SA LPP	PLN	801				13,900.000000	2,433,612.75	0.92 %
Equities		PLBRE000012	MBANK SA MBK	PLN	3,630	14,140	10,510		318.600000	252,788.06	0.10 %
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN	14,375				335.000000	1,052,584.12	0.40 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	608,259		82,410		7.580000	1,007,771.11	0.38 %
Equities		PLPKO000016	PKO BANK POLSKI SA PKO	PLN	585,200		260,050		37.880000	4,845,275.13	1.83 %
Equities		PLPKPCR00011	PKP CARGO SA PKP	PLN	128,790				18.800000	529,229.63	0.20 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	241,539				72.540000	3,829,737.17	1.45 %

reporting period Feb 1, 2021 – Jul 31, 2021

**Raiffeisen Eastern European Equities**

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PLPGNIG00014	POLSKIE GORNICW TWO NAFTOWE I PGN	PLN	1,461,820				6.348000	2,028,312.99	0.77 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	475,760				37.500000	3,899,629.51	1.48 %
Equities		PLBZ000000044	SANTANDER BANK POLSKA SA SPL	PLN	38,687				259.000000	2,190,125.35	0.83 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	3,014,500				3.329000	2,193,477.78	0.83 %
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON	74,876				36.200000	550,972.90	0.21 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	3,034,720	1,536,874	1,350,000		133.930000	4,672,495.40	1.77 %
Equities		RU000A0JSQ90	DETSKY MIR PJSC DSKY	RUB	352,000	445,300	405,700		138.000000	558,436.94	0.21 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	5,655,910	2,276,500	42,400		286.810000	18,648,725.93	7.06 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	324,715	58,800	1,700		6,406.500000	23,915,285.42	9.06 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	38,300		51,400		5,362.000000	2,360,902.06	0.89 %
Equities		RU0009084396	MAGNITOGORSK IRON & STEEL WO MAGN	RUB	1,650,000	1,650,000			69.180000	1,312,250.93	0.50 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	27,300	21,900	5,500		25,310.000000	7,943,413.66	3.01 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	1,457,400	672,300	126,000		174.230000	2,919,134.99	1.11 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	580,762	38,812	71,020		1,638.200000	10,937,485.76	4.14 %
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	1,400,000	800,000	100,000		258.540000	4,161,100.14	1.58 %
Equities		RU000A0JRK78	PHOSAGRO PJSC PHOR	RUB	25,000	9,000	4,000		4,699.000000	1,350,510.11	0.51 %
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	118,920	118,920			1,137.300000	1,554,827.91	0.59 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	3,500		18,300		14,091.500000	566,992.95	0.21 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	1,444,630	195,600			554.500000	9,208,959.58	3.49 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	6,960,600	221,900	538,700		304.000000	24,326,108.96	9.21 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	423,260	202,700			285.670000	1,390,030.24	0.53 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	162,000	25,000			1,796.200000	3,345,200.04	1.27 %
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	458,210	228,800			463.600000	2,442,082.76	0.92 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	564,200		92,300		495.800000	3,215,821.92	1.22 %
Equities		RU000A1025V3	UNITED CO RUSAL INTERNATIONA RUAL	RUB	800,000	1,550,000	750,000		52.765000	485,275.44	0.18 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	5,892,835,200	5,892,835,200			0.048275	3,270,385.62	1.24 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	112,680		62,300		5,033.000000	6,519,678.13	2.47 %
Equities		TRAAARLK91H5	ARCELIK AS ARCLK	TRY	166,558	166,558			33.460000	554,293.26	0.21 %
Equities		TRAASEL91H2	ASELSAN ELEKTRONIK SANAYI ASELS	TRY	243,620	150,000	200,000		15.260000	369,756.34	0.14 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	254,262	100,000	195,000		63.350000	1,602,050.64	0.61 %
Equities		TRAEREG91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	536,087	250,000	1,430,000		20.000000	1,066,383.54	0.40 %
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY	63,072	84,072	21,000		170.900000	1,072,079.09	0.41 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	832,471		90,000		20.600000	1,705,628.70	0.65 %
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY	135,000	135,000			54.000000	725,062.91	0.27 %
Equities		TREPEGS00016	PEGASUS HAVA TASIMACILIGI AS PGSUS	TRY	75,000	50,000	50,000		71.650000	534,472.81	0.20 %
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY	310,000	510,000	200,000		22.940000	707,299.36	0.27 %
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	1,650,000	770,000			7.660000	1,257,074.09	0.48 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	595,870		342,300		15.510000	919,203.10	0.35 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	2,523,672	250,000	749,968		8.340000	2,093,375.42	0.79 %
Equities		TRAYBKNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	2,830,000		1,300,000		2.310000	650,199.42	0.25 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	25,900		38,700		68.940000	1,502,415.75	0.57 %
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	RUB	34,900	34,900			3,943.000000	1,581,993.12	0.60 %
Equities ADR		US23292B1044	D-MARKET ELECTRONIC SERVICES HEPS	USD	49,783	49,783			13.490000	565,082.81	0.21 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	1,124,438		870,500		7.834000	7,412,047.03	2.81 %
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHR	USD	27,700	3,500			43.740000	1,019,477.47	0.39 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	20,040	10,600	19,500		87.600000	1,477,137.45	0.56 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	146,301		300,000		34.530000	4,250,724.50	1.61 %
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	USD	13,500	13,500			53.230000	604,657.33	0.23 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	23,500				40.560000	802,019.44	0.30 %
Equities ADR		US91822M1062	VEON LTD VEON	USD	455,100	455,100			1.730000	662,478.86	0.25 %

reporting period Feb 1, 2021 – Jul 31, 2021

Raiffeisen Eastern European Equities

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	58,639				13.000000	762,307.00	0.29 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	98,400	59,900			6,400.000000	7,239,814.84	2.74 %
Equities GDR		US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	16,254	7,000	14,600		115.000000	1,572,813.33	0.60 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	11,310		3,700		223.700000	2,128,862.80	0.81 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	180,340				7.540000	1,144,148.77	0.43 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	USD	19,742				86.000000	1,428,593.55	0.54 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>262,921,091.17</b>	<b>99.56 %</b>
<b>Total securities</b>										<b>262,921,091.17</b>	<b>99.56 %</b>
<b>Bank balances/liabilities</b>											
				EUR						126,672.54	0.05 %
				GBP						27.12	0.00 %
				PLN						-0.05	-0.00 %
				USD						44,541.50	0.02 %
<b>Total bank balances/liabilities</b>										<b>171,241.11</b>	<b>0.06 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-81.52	-0.00 %
Dividends receivable										1,537,706.14	0.58 %
<b>Total accruals and deferrals</b>										<b>1,537,624.62</b>	<b>0.58 %</b>
<b>Other items</b>											
Various fees										-542,646.20	-0.21 %
<b>Total other items</b>										<b>-542,646.20</b>	<b>-0.21 %</b>
<b>Total fund assets</b>										<b>264,087,310.70</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000936513	R	income-distributing	EUR	251.29	182,429.853
AT0000A1TVZ1	RZ	income-distributing	EUR	119.46	5,679.938
AT0000A13K38	I	income-retaining	EUR	340.41	64.740
AT0000805460	R	income-retaining	EUR	312.30	508,780.760
AT0000A1TVY4	RZ	income-retaining	EUR	121.97	89,778.095
AT0000A0EY50	I	full income-retaining (outside Austria)	EUR	372.76	6,762.235
AT0000785241	R	full income-retaining (outside Austria)	EUR	327.86	137,779.281
AT0000A1TW05	RZ	full income-retaining (outside Austria)	EUR	126.76	10.000

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

ISIN	Security title	Currency	Volume Jul 30, 2021
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	2,000
RU000A0JRK8	PHOSAGRO PJSC PHOR	RUB	25,000
US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	25,000
US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	16,100

Exchange rates

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

Currency		Price (1 EUR =)
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
Romanian Leu	RON	4.919500
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		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK			42,240
Equities		GB00B0HZPV38	KAZ MINERALS PLC KAZ	GBP		100,000	100,000
Equities		PLPLSEP00013	POLENERGIA SA PEP	PLN			67,580
Equities		RU000A0JPGA0	M VIDEO PJSC MVID	RUB		80,000	80,000
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB			499,800
Equities		RU000A0DQZE3	SISTEMA PJSFC AFKS	RUB			2,824,400
Equities		RU0009029524	SURGUTNEFEGAS-PREFERENCE SNGSP	RUB			5,318,320
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBNK	TRY			2,109,248
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY			1,198,600
Equities		TREMGTI00012	MIGROS TICARET A.S MGROS	TRY		25,000	115,000
Equities		TRAPETKM91E0	PETKIM PETROKIMYA HOLDING AS PETKM	TRY		850,000	850,000
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY		250,000	250,000
Equities GDR		US52634T2006	LENTA PLC LNTA	RUB		238,200	238,200
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB			43,500
Equities GDR		US55953Q2021	MAGNIT PJSC-SPON GDR REGS MGNT	USD			46,100
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD			89,300
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD			110,921
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD			73,010

### Further information on securities lending transactions

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

1.85 %

Value of loaned securities: 4,874,605.53 EUR

Proportion of assets eligible for lending transactions: 1.85 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 30, 2021	Market value (incl. any interest accrued) Jul 30, 2021	Share of fund assets
RU000A0JRK8	PHOSAGRO PJSC PHOR	LISTED	RUB	Equities	PhosAgro PJSC	bbb	25,000	1,350,510.11	0.51 %
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	LISTED	EUR	Equities	Nova Ljubljanska Banka dd	bbb	2,000	126,800.00	0.05 %
US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	LISTED	USD	Equities	Kaspi.KZ JSC	n.v.	16,100	1,557,911.57	0.59 %
US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	LISTED	RUB	Equities	TCS Group Holding PLC	n.v.	25,000	1,839,383.85	0.70 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 30, 2021	Market value in portfolio currency
IT0003132476	ENI SPA ENI	LISTED	EUR	Equities	Eni SpA	a	180,000	1,802,520.00
US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	LISTED	USD	Equities	Alibaba Group Holding Ltd	a	40,000	6,648,660.02

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

### Further information on repurchase agreements

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

### Total return swaps and similar derivative instruments

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

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

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

Vienna, 3 September 2021

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

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra



## Appendix

### Imprint

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