

Raiffeisen Eastern European Equities

(Original German name: Raiffeisen-Osteuropa-Aktien)

semi-annual fund report

reporting period Feb 1, 2023 – Jul 31, 2023

Note: 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 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

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Report for the reporting period from Feb 1, 2023 to Jul 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, 2023 to Jul 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 reporting period

Cancellation of the suspension of the redemption price pursuant to § 56 InvFG, segregation of illiquid assets in accordance with § 65 InvFG

The price calculation for Raiffeisen Eastern European Equities as well as the issue and redemption of unit certificates was resumed on April 20, 2023.

In accordance with § 65 InvFGO, 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.

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 performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past and compare it to its benchmark.

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

Fund details

		Jan 31, 2023	Jul 31, 2023
Total fund assets in EUR	180,826,949.96 ¹	97,135,718.03 ²	106,199,297.25
Net asset value/distributing units (R) (AT0000936513) in EUR	184.93 ¹	-	111.93
Issue price/distributing units (R) (AT0000936513) in EUR	184.93 ¹	-	111.93
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	88.50 ¹	-	52.56
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	88.50 ¹	-	52.56
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	252.18 ¹	-	152.96
Issue price/reinvested units (I) (AT0000A13K38) in EUR	252.18 ¹	-	152.96
Net asset value/reinvested units (R) (AT0000805460) in EUR	229.82 ¹	-	139.10
Issue price/reinvested units (R) (AT0000805460) in EUR	229.82 ¹	-	139.10
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	90.36 ¹	-	53.64
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	90.36 ¹	-	53.64
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	276.15 ¹	-	169.75
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	276.15 ¹	-	169.75
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	241.27 ¹	-	146.03
Issue price/fully reinvested units (R) (AT0000785241) in EUR	241.27 ¹	-	146.03
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	93.90 ¹	-	57.72
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	93.90 ¹	-	57.72

¹ Value of the fund assets and last published calculated values as of February 28, 2022. The fund was suspended from March 1, 2022 to April 19, 2023. These values do not correspond to the value ratios at the beginning of the reporting period. No valuation could be made at the beginning of the reporting period due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war.

² This value contains only the part of the fund assets that could be valued and excludes the part that could not be valued. The value of the fund units was reduced by roughly 47.85 %, mainly as a result of the segregation of the illiquid Russian assets on April 20, 2023, as compared with the fund price on February 28, 2022. In return, investors received new units in the segregated assets "ABW Raiffeisen Eastern European Equities – in liquidation" with the Russian assets that could not be valued at the time of segregation.

Units in circulation

	Units in circulation on Jan 31, 2023	Sales	Repurchases	Units in circulation on Jul 31, 2023
AT0000936513 (R) A	175,593.083	434.853	-7,333.680	168,694.256
AT0000A1TVZ1 (RZ) A	5,467.015	42.484	0.000	5,509.499
AT0000A13K38 (I) T	84.070	0.000	0.000	84.070
AT0000805460 (R) T	466,281.289	9,018.199	-17,437.318	457,862.170
AT0000A1TVY4 (RZ) T	88,028.802	2,970.930	-2,524.776	88,474.956
AT0000A0EY50 (I) VTA	6,764.335	1.000	-27.433	6,737.902
AT0000785241 (R) VTA	124,696.446	471.182	-5,810.838	119,356.790
AT0000A1TW05 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				846,729.643

Fund investment policy report

After last year's blocking of Russian securities due to Western sanctions and Russian countermeasures in the wake of the Ukraine war, the fund reopened on April 20, 2023. Non-tradable securities were spun off into a separate fund vehicle (ABW Raiffeisen Eastern European Equities - in liquidation), for liquidation at the earliest opportunity. The time frame for such liquidation is currently not foreseeable. The remaining investments, which were mainly held in Poland, Hungary, the Czech Republic, Greece and Turkey, have increased by around 15 % since the reopening. Most markets followed a positive trend in the reporting period. However, price gains in Turkey were largely swallowed up by the significant devaluation of the lira after hopes for political change in the parliamentary and presidential elections were dashed. Price rises in Greece, where substantial gains, especially among financial stocks, reflected the country's improved economic situation, were particularly positive.

While the basic focus of the portfolio remained unchanged in the reporting period, a strategic realignment was implemented after the end of the half-year, which also entailed a name change to Raiffeisen Central Europe ESG Equities. The investment focus shifted to the comparatively more stable markets of Poland, Hungary, the Czech Republic and Romania, with Austria also included, as well as equities from other countries that have a close connection to the Central European region. In addition, sustainability aspects now play a major role in the investment decision.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CHF	180,986.07	0.17 %
Equities		CZK	4,301,642.57	4.05 %
Equities		EUR	25,757,523.94	24.25 %
Equities		GBP	453,965.73	0.43 %
Equities		HUF	9,323,341.38	8.78 %
Equities		PLN	37,821,806.20	35.61 %
Equities		RON	3,601,333.25	3.39 %
Equities		TRY	23,793,721.63	22.40 %
Total Equities			105,234,320.77	99.09 %
Equities GDR		EUR	158,000.00	0.15 %
Equities GDR		USD	490,123.69	0.46 %
Total Equities GDR			648,123.69	0.61 %
Total securities			105,882,444.46	99.70 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			59,093.90	0.06 %
Bank balances/liabilities in foreign currency			78.96	0.00 %
Total bank balances/liabilities			59,172.86	0.06 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,549.86	0.00 %
Dividends receivable			466,525.60	0.44 %
Total accruals and deferrals			468,075.46	0.44 %
Other items				
Various fees			-210,395.53	-0.20 %
Total other items			-210,395.53	-0.20 %
Total fund assets			106,199,297.25	100.00 %

Portfolio of investments in EUR as of Jul 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		CH0002178181	STADLER RAIL AG SRAIL	CHF	4,974	4,974			34.840000	180,986.07	0.17 %
Equities		CZ0005112300	CEZ AS CEZ	CZK	54,461		58,470		958.500000	2,177,985.54	2.05 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	44,928				709.000000	1,329,047.75	1.25 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	223,007				85.400000	794,609.28	0.75 %
Equities		GRS015003007	ALPHA SERVICES AND HOLDINGS ALPHA	EUR	927,700	470,000	1,317,300		1.655000	1,535,343.50	1.45 %
Equities		HRARNTRA0004	ARENA HOSPITALITY GROUP DD ARNT	EUR	8,092		12,500		36.000000	291,312.00	0.27 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	6,086	6,086			33.100000	201,446.60	0.19 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	20,395	20,395			29.050000	592,474.75	0.56 %
Equities		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	143,724	130,000	15,360		34.250000	4,922,547.00	4.64 %
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB	EUR	1,880,928		559,072		1.580000	2,971,866.24	2.80 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	62,689	50,000	66,700		14.320000	897,706.48	0.85 %
Equities		LU2290522684	INPOST SA INPST	EUR	24,098	24,098			10.720000	258,330.56	0.24 %
Equities		PTJMT0AE0001	JERONIMO MARTINS JMT	EUR	28,570	8,500			24.880000	710,821.60	0.67 %
Equities		GRS282183003	JUMBO SA BELA	EUR	93,299		18,536		27.580000	2,573,186.42	2.42 %
Equities		SI0031102120	KRKA KRKG	EUR	3,000	3,000			113.000000	339,000.00	0.32 %
Equities		AT0000938204	MAYR-MELNHOF KARTON AG MMK	EUR	691	691			137.000000	94,667.00	0.09 %
Equities		GRS426003000	MOTOR OIL (HELLAS) SA MOH	EUR	22,111	27,000	4,889		22.960000	507,668.56	0.48 %
Equities		GRS393503008	MYTILINEOS S.A. MYTIL	EUR	45,300		55,200		36.340000	1,646,202.00	1.55 %
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR	377,270	40,000	112,730		6.370000	2,403,209.90	2.26 %
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	5,312				81.000000	430,272.00	0.41 %
Equities		AT0000APOST4	OESTERREICHISCHE POST AG POST	EUR	12,170	12,170			32.800000	399,176.00	0.38 %
Equities		GRS419003009	OPAP SA OPAP	EUR	129,095	26,000	70,016		16.070000	2,074,556.65	1.95 %
Equities		GRS434003000	PUBLIC POWER CORP PPC	EUR	47,080	55,000	54,420		10.730000	505,168.40	0.48 %
Equities		AT0000606306	RAIFFEISEN BANK INTERNATIONA RBI	EUR	11,188	11,188			14.640000	163,792.32	0.15 %
Equities		AT0000720008	TELEKOM AUSTRIA AG TKA	EUR	15,144	15,144			6.900000	104,493.60	0.10 %
Equities		GRS496003005	TERNA ENERGY SA TENERGY	EUR	21,000		24,000		17.200000	361,200.00	0.34 %
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVP	EUR	65,421				4.360000	285,235.56	0.27 %
Equities		AT0000746409	VERBUND AG VER	EUR	4,990	4,990			74.200000	370,258.00	0.35 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	37,680	37,680			29.660000	1,117,588.80	1.05 %
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	28,530	28,530			13.650000	453,965.73	0.43 %

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen Eastern European Equities

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Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	197,226				2,778.000000	1,421,439.43	1.34 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	134,490		10,020		12,900.000000	4,501,027.37	4.24 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	149,557	22,320	3,290		8,765.000000	3,400,874.58	3.20 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	258,239	31,325			35.320000	2,067,082.49	1.95 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	152,700		9,590		118.050000	4,085,265.72	3.85 %
Equities		PLBUDMX00013	BUDIMEX BDX	PLN	1,061	1,061			422.500000	101,591.50	0.10 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	18,888				164.400000	703,725.14	0.66 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	269,234				16.210000	989,072.67	0.93 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	19,790	1,500	1,270		459.200000	2,059,505.50	1.94 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	89,670		4,200		120.400000	2,446,746.29	2.30 %
Equities		PLLVTSF00010	LIVECHAT SOFTWARE SA LVC	PLN	1,142	1,142			144.200000	37,320.43	0.04 %
Equities		PLLPP0000011	LPP SA LPP	PLN	801				13,690.000000	2,485,142.21	2.34 %
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN	14,064		1,045		288.000000	917,944.93	0.86 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	352,859	138,360			7.406000	592,243.34	0.56 %
Equities		PLPKN0000018	ORLEN SA PKN	PLN	397,841		50,330		70.450000	6,351,931.66	5.98 %
Equities		NL0010391108	PHOTON ENERGY NV PEN	PLN	130,000				11.600000	341,756.37	0.32 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	616,946	49,536	44,140		40.520000	5,665,416.87	5.33 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	456,920		50,500		40.800000	4,224,892.01	3.98 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	38,517		4,380		402.200000	3,510,830.01	3.31 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	1,536,440		695,450		3.565000	1,241,339.06	1.17 %
Equities		ROBRDBACNOR2	BRD-GROUPE SOCIETE GENERALE BRD	RON	90,000	90,000			14.120000	257,664.23	0.24 %
Equities		RO4Q0Z5RO1B6	SOCIETATEA DE PRODUCERE A EN H2O	RON	135,506	135,506			112.600000	3,093,669.02	2.91 %
Equities		ROSNNGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON	30,000	30,000			41.100000	250,000.00	0.24 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBANK	TRY	2,135,800	1,065,800	1,420,000		28.560000	2,051,523.06	1.93 %
Equities		TRAASELS91H2	AESLAN ELEKTRONIK SANAYI ASELS	TRY	295,000		35,000		74.650000	740,643.89	0.70 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	353,162	70,000	45,700		217.200000	2,579,831.89	2.43 %
Equities		TRAEREG191G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	611,087	300,000	190,000		38.460000	790,441.88	0.74 %
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY	65,572	4,000	6,500		957.000000	2,110,512.78	1.99 %
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY	200,850	156,900	631,050		57.750000	390,104.93	0.37 %
Equities		TRAHEKTS91E4	HEKTAS TICARET T.A.S HEKTS	TRY	260,000		160,000		30.480000	266,529.89	0.25 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	356,391	143,200	599,280		134.200000	1,608,558.51	1.51 %
Equities		TREKOAL00014	KOZA ALTIN ISLETMELERI AS KOZAL	TRY	410,000	420,000	10,000		27.920000	384,996.59	0.36 %
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY	120,000	60,000			86.850000	350,516.68	0.33 %
Equities		TREPEGS00016	PEGASUS HAVA TASIMACILIGI AS PGSUS	TRY	41,000	41,000			855.200000	1,179,258.91	1.11 %
Equities		TRASASAW91E4	SASA POLYESTER SANAYI SASA	TRY	414,000	234,000	20,000		60.700000	845,175.01	0.80 %
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY	57,000	57,000			274.600000	526,420.76	0.50 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	674,400	648,600	70,400		98.900000	2,243,217.95	2.11 %
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	450,000		30,000		235.000000	3,556,624.32	3.35 %
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	1,095,000		180,000		49.940000	1,839,163.23	1.73 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	262,700	564,400	550,200		52.200000	461,198.83	0.43 %
Equities		TRAISCTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY	1,475,383	543,200	1,790,000		15.050000	746,790.69	0.70 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	2,391,900	1,901,900	1,740,000		13.950000	1,122,211.83	1.06 %
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	10,000				15.800000	158,000.00	0.15 %
Equities GDR		US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	5,754				94.000000	490,123.69	0.46 %
Total licensed securities admitted to trading on the official market or another regulated market										105,882,444.46	99.70 %
Total securities										105,882,444.46	99.70 %

reporting period Feb 1, 2023 – Jul 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
Bank balances/liabilities											
				EUR						59,093.90	0.06 %
				GBP						27.59	0.00 %
				PLN						-0.05	-0.00 %
				USD						51.42	0.00 %
Total bank balances/liabilities										59,172.86	0.06 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,549.86	0.00 %
Dividends receivable										466,525.60	0.44 %
Total accruals and deferrals										468,075.46	0.44 %
Other items											
Various fees										-210,395.53	-0.20 %
Total other items										-210,395.53	-0.20 %
Total fund assets										106,199,297.25	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000936513	R income-distributing	EUR	111.93	168,694.256
AT0000A1TVZ1	RZ income-distributing	EUR	52.56	5,509.499
AT0000A13K38	I income-retaining	EUR	152.96	84.070
AT0000805460	R income-retaining	EUR	139.10	457,862.170
AT0000A1TVY4	RZ income-retaining	EUR	53.64	88,474.956
AT0000A0EY50	I full income-retaining (outside Austria)	EUR	169.75	6,737.902
AT0000785241	R full income-retaining (outside Austria)	EUR	146.03	119,356.790
AT0000A1TW05	RZ full income-retaining (outside Austria)	EUR	57.72	10.000

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

ISIN	Security title	Currency	Volume Jul 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 Jul 28, 2023

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.957500
Czech Koruna	CZK	23.967500
British Pound	GBP	0.857850
Hungarian Forint	HUF	385.450000
Polish Zloty	PLN	4.412500
Romanian Leu	RON	4.932000
Turkish Lira	TRY	29.733250
US Dollars	USD	1.103550

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		PLBRE0000012	MBANK SA MBK	PLN			980
Equities		TREISMD00011	IS YATIRIM MENKUL DEGERLER A ISMEN	TRY		120,000	120,000
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY			120,000
Equities		TRETTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY			1,359,200

Further information on securities lending transactions

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

0.15 %

Value of loaned securities: 162,000.00 EUR

Proportion of assets eligible for lending transactions: 0.15 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2023	Market value (incl. any interest accrued) Jul 31, 2023	Share of fund assets
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	LISTED	EUR	Aktien	NOVA LJUBLJANSKA BANKA D	bbb	2,000	162,000.00	0.15 %

- 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 31, 2023	Market value in portfolio currency
US38141GYR90	GOLDMAN SACHS GROUP INC GS Float 10/21/27	LISTED	USD	Anleihen	Goldman Sachs Group Inc/The	n.v.	2,000,000	1,785,057.32

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.

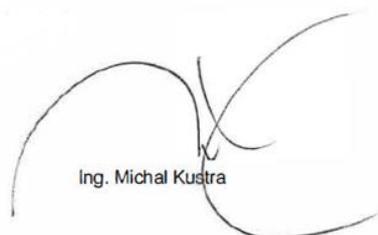
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 29 September 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Appendix

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