

# Raiffeisen Eastern European Bonds

(Original German name: Raiffeisen-Osteuropa-Rent)

## **semi-annual fund report**

reporting period Feb 1, 2019 – Jul 31, 2019

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# Report for the reporting period from Feb 1, 2019 to Jul 31, 2019

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1KKA6	Raiffeisen Eastern European Bonds (I) A	income-distributing	EUR	Apr 1, 2016
AT0000740642	Raiffeisen Eastern European Bonds (R) A	income-distributing	EUR	May 3, 2000
AT0000A1TWB0	Raiffeisen Eastern European Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000740659	Raiffeisen Eastern European Bonds (R) T	income-retaining	EUR	May 3, 2000
AT0000A1TWA2	Raiffeisen Eastern European Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYA2	Raiffeisen Eastern European Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000740667	Raiffeisen Eastern European Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 15, 2000
AT0000A1TWC8	Raiffeisen Eastern European Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.480 % R-Tranche (EUR): 0.960 % RZ-Tranche (EUR): 0.480 %
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

Since the start of the reporting period, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily 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.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 3.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Eastern European Bonds for the reporting period from Feb 1, 2019 to Jul 31, 2019. The accounting is based on the price calculation as of Jul 31, 2019.

## Fund details

	Jan 31, 2019	Jul 31, 2019
Total fund assets in EUR	146,312,746.53	141,365,660.05
Net asset value/distributing units (I) (AT0000A1KKA6) in EUR	253.12	264.17
Issue price/distributing units (I) (AT0000A1KKA6) in EUR	260.71	272.10
Net asset value/distributing units (R) (AT0000740642) in EUR	98.56	102.57
Issue price/distributing units (R) (AT0000740642) in EUR	101.52	105.65
Net asset value/distributing units (RZ) (AT0000A1TWB0) in EUR	91.80	95.76
Issue price/distributing units (RZ) (AT0000A1TWB0) in EUR	91.80	95.76
Net asset value/reinvested units (R) (AT0000740659) in EUR	208.80	221.80
Issue price/reinvested units (R) (AT0000740659) in EUR	215.06	228.45
Net asset value/reinvested units (RZ) (AT0000A1TWA2) in EUR	94.55	100.68
Issue price/reinvested units (RZ) (AT0000A1TWA2) in EUR	94.55	100.68
Net asset value/fully reinvested units (I) (AT0000A0EYA2) in EUR	274.06	291.82
Issue price/fully reinvested units (I) (AT0000A0EYA2) in EUR	282.28	300.57
Net asset value/fully reinvested units (R) (AT0000740667) in EUR	262.55	278.91
Issue price/fully reinvested units (R) (AT0000740667) in EUR	270.43	287.28
Net asset value/fully reinvested units (RZ) (AT0000A1TWC8) in EUR	95.81	102.02
Issue price/fully reinvested units (RZ) (AT0000A1TWC8) in EUR	95.81	102.02

## Units in circulation

	Units in circulation on Jan 31, 2019	Sales	Repurchases	Units in circulation on Jul 31, 2019
AT0000A1KKA6 (I) A	16,462.146	1,629.484	-210.000	17,881.630
AT0000740642 (R) A	517,940.538	7,431.898	-49,263.374	476,109.062
AT0000A1TWB0 (RZ) A	28,767.304	5,508.073	-983.032	33,292.345
AT0000740659 (R) T	220,848.001	7,532.846	-50,695.475	177,685.372
AT0000A1TWA2 (RZ) T	29,255.835	3,735.169	-1,810.777	31,180.227
AT0000A0EYA2 (I) VTA	73,791.583	10,832.370	-4,949.420	79,674.533
AT0000740667 (R) VTA	73,514.261	3,521.754	-9,760.586	67,275.429
AT0000A1TWC8 (RZ) VTA	500.000	0.000	0.000	500.000
<b>Total units in circulation</b>				<b>883,598.598</b>

## Fund investment policy report

The FED's change of direction in interest rate policy in Q1 reversed the signs and hence the risk sentiment for high-risk investments. Subsequently, the slowdown of the global economy due, among other reasons, to the escalating US-China trade conflict, led to expectations of a further easing of monetary policy – a course of action promised by the European Central Bank and started by the FED towards the end of the reporting period.

In this environment, Eastern European bonds generally performed well, although their performance was slightly weaker than that of an EMU government bond portfolio. Local bonds, which benefited from the global trend, developed positively while local currencies made rather weak contributions to the performance, with the Hungarian forint and the Turkish lira even losing some of their value over the reporting period. The Russian market, which profited from rising expectations of interest rate cuts due to the renewed decline in the inflation rate and from the lower perceived risk of sanctions, recorded the best performance by far. Following a weak Q1, which was dominated by uncertainty regarding unorthodox economic policies and political uncertainty surrounding the local elections in March 2019, the Turkish market went on to see a significant recovery, which allowed it to catch up with the strong performance of the CEE markets. In Central Europe, the Czech Republic and Romania delivered positive performances, while the Hungarian market lagged slightly behind due to its weaker currency. At the start of the reporting period, the fund positioning was slightly risk-positive, including an overweight in the Hungarian local market and in Romanian and Ukrainian hard currency bonds. In the Ukraine, further local bonds were bought in June 2019. By contrast, the Turkish positions were reduced as early as March 2019. The increase of cash holdings in the course of the escalating trade conflict turned out to be too defensive, as did the overall reduction of the interest-rate sensitivity in the course of the reporting period. Towards the end of the period, the Turkish positions were temporarily raised, which had a positive impact on the fund. The increased positioning in Russian and Kazakh hard currency bonds also made a positive contribution to the performance.

## 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
Fixed bonds		CZK	8,943,482.67	6.33 %
Fixed bonds		EUR	7,674,726.03	5.43 %
Fixed bonds		HUF	9,740,704.58	6.89 %
Fixed bonds		PLN	29,109,290.33	20.59 %
Fixed bonds		RON	7,855,314.84	5.56 %
Fixed bonds		RSD	1,392,766.35	0.99 %
Fixed bonds		RUB	24,160,467.24	17.09 %
Fixed bonds		TRY	13,789,805.06	9.75 %
Fixed bonds		UAH	721,353.06	0.51 %
Fixed bonds		USD	31,166,970.04	22.05 %
<b>Total Fixed bonds</b>			<b>134,554,880.20</b>	<b>95.18 %</b>
Floater		USD	134,523.54	0.10 %
<b>Total Floater</b>			<b>134,523.54</b>	<b>0.10 %</b>
Step up bonds		USD	1,295,022.08	0.92 %
<b>Total Step up bonds</b>			<b>1,295,022.08</b>	<b>0.92 %</b>
<b>Total securities</b>			<b>135,984,425.82</b>	<b>96.19 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-199,639.61	-0.14 %
Valuation of forward exchange transactions			-613,356.47	-0.43 %
<b>Total derivative products</b>			<b>-812,996.08</b>	<b>-0.57 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			584,469.74	0.41 %
Bank balances/liabilities in foreign currency			2,048,965.53	1.44 %
<b>Total bank balances/liabilities</b>			<b>2,633,435.27</b>	<b>1.86 %</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)			3,098,423.26	2.19 %
Cash collateral interest provided			-19.66	-0.00 %
Cash collateral interest received			-28.50	-0.00 %
<b>Total accruals and deferrals</b>			<b>3,098,375.10</b>	<b>2.19 %</b>
<b>Other items</b>				
Various fees			-147,580.05	-0.10 %
<b>Total other items</b>			<b>-147,580.05</b>	<b>-0.10 %</b>
<b>Cash collateral</b>				
Receivables from furnished collateral			610,000.00	0.43 %
<b>Total cash collateral</b>			<b>610,000.00</b>	<b>0.43 %</b>
<b>Total fund assets</b>			<b>141,365,660.06</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Jul 31, 2019

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
Fixed bonds		CZ0001005011	CZECH REPUBLIC CZGB 0 02/10/20	CZK	39,000,000	26,500,000	26,000,000		99.260000	1,507,746.84	1.07 %
Fixed bonds		CZ0001004477	CZECH REPUBLIC CZGB 0.95 05/15/30	CZK	31,000,000				96.202500	1,161,549.17	0.82 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	51,350,000	32,250,000	3,000,000		110.450000	2,209,000.00	1.56 %
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2.4 09/17/25	CZK	33,500,000		25,000,000		106.500500	1,389,587.83	0.98 %
Fixed bonds		CZ0001001945	CZECH REPUBLIC CZGB 4.7 09/12/22	CZK	62,000,000		20,500,000		110.800000	2,675,598.83	1.89 %
Fixed bonds		XS1887498282	HUNGARY REPHUN 1 1/4 10/22/25	EUR	250,000		950,000		106.906250	267,265.63	0.19 %
Fixed bonds		XS1969645255	PPF ARENA 1 BV PPFARA 3 1/8 03/27/26	EUR	710,000	710,000			102.614000	728,559.40	0.52 %
Fixed bonds		XS1907130246	REPUBLIC OF KAZAKHSTAN KAZAKS 1.55 11/09/23	EUR	600,000	500,000			105.250000	631,500.00	0.45 %
Fixed bonds		XS2015296465	REPUBLIC OF SERBIA SERBIA 1 1/2 06/26/29	EUR	300,000	300,000			100.443000	301,329.00	0.21 %
Fixed bonds		XS1629918415	REPUBLIC OF TURKEY TURKEY 3 1/4 06/14/25	EUR	1,000,000	650,000	400,000		96.906250	969,062.50	0.69 %
Fixed bonds		XS1909184753	REPUBLIC OF TURKEY TURKEY 5.2 02/16/26	EUR	1,000,000	1,000,000	800,000		104.656250	1,046,562.50	0.74 %
Fixed bonds		XS1768067297	ROMANIA ROMANI 2 1/2 02/08/30	EUR	800,000	1,300,000	500,000		106.843750	854,750.00	0.60 %
Fixed bonds		XS1934867547	ROMANIA ROMANI 2 12/08/26	EUR	750,000	850,000	100,000		106.500000	798,750.00	0.57 %
Fixed bonds		RU000A0ZZVE6	RUSSIAN FEDERATION RUSSIA 2 7/8 12/04/25	EUR	1,500,000	700,000			109.625000	1,644,375.00	1.16 %
Fixed bonds		XS2015264778	UKRAINE GOVERNMENT UKRAIN 6 3/4 06/20/26	EUR	400,000	400,000			108.143000	432,572.00	0.31 %
Fixed bonds		HU0000403464	HUNGARY GOVERNMENT BOND HGB 0 1/2 04/21/21	HUF	520,000,000	450,000,000	480,000,000		100.428850	1,594,741.56	1.13 %
Fixed bonds		HU0000403258	HUNGARY GOVERNMENT BOND HGB 1 09/23/20	HUF	200,000,000	465,000,000	265,000,000		101.051000	617,161.88	0.44 %
Fixed bonds		HU0000403266	HUNGARY GOVERNMENT BOND HGB 1 3/4 10/26/22	HUF	530,000,000		920,000,000		103.053750	1,667,892.86	1.18 %
Fixed bonds		HU0000403571	HUNGARY GOVERNMENT BOND HGB 2 1/2 10/24/24	HUF	125,000,000	125,000,000			106.081550	404,928.50	0.29 %
Fixed bonds		HU0000403100	HUNGARY GOVERNMENT BOND HGB 2 1/2 10/27/21	HUF	700,000,000	20,000,000	280,000,000		104.946100	2,243,328.24	1.59 %
Fixed bonds		HU0000403696	HUNGARY GOVERNMENT BOND HGB 3 08/21/30	HUF	125,000,000	125,000,000			106.427000	406,247.14	0.29 %
Fixed bonds		HU0000402748	HUNGARY GOVERNMENT BOND HGB 5 1/2 06/24/25	HUF	750,000,000	175,000,000			122.535100	2,806,404.40	1.99 %
Fixed bonds		PL0000108916	POLAND GOVERNMENT BOND POLGB 2 04/25/21	PLN	14,000,000		4,700,000		100.900500	3,285,438.18	2.32 %
Fixed bonds		PL0000111498	POLAND GOVERNMENT BOND POLGB 2 3/4 10/25/29	PLN	24,950,000	27,700,000	2,750,000		105.070000	6,097,070.66	4.31 %
Fixed bonds		PL0000107264	POLAND GOVERNMENT BOND POLGB 4 10/25/23	PLN	25,300,000				108.900000	6,407,968.18	4.53 %
Fixed bonds		PL0000106126	POLAND GOVERNMENT BOND POLGB 5 1/4 10/25/20	PLN	13,350,000		13,000,000		104.875500	3,256,321.34	2.30 %
Fixed bonds		PL0000102646	POLAND GOVERNMENT BOND POLGB 5 3/4 09/23/22	PLN	18,400,000	1,200,000	2,500,000		112.300500	4,805,863.80	3.40 %
Fixed bonds		PL0000106670	POLAND GOVERNMENT BOND POLGB 5 3/4 10/25/21	PLN	20,700,000				109.185500	5,256,628.17	3.72 %
Fixed bonds		RO1522DBN056	ROMANIA GOVERNMENT BOND ROMGB 3 1/2 12/19/22	RON	14,900,000	14,650,000	3,600,000		99.485000	3,132,227.15	2.22 %
Fixed bonds		RO1521DBN041	ROMANIA GOVERNMENT BOND ROMGB 3 1/4 03/22/21	RON	6,000,000		1,500,000		99.830500	1,265,679.87	0.90 %
Fixed bonds		RO1722DBN045	ROMANIA GOVERNMENT BOND ROMGB 3.4 03/08/22	RON	6,750,000	6,750,000			99.889000	1,424,724.25	1.01 %

reporting period Feb 1, 2019 – Jul 31, 2019

Raiffeisen Eastern European Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON	5,950,000	8,100,000	8,750,000		103.607000	1,302,613.10	0.92 %
Fixed bonds		RO1227DBN011	ROMANIA GOVERNMENT BOND ROMGB 5.8 07/26/27	RON	3,100,000	4,000,000	4,000,000		111.453500	730,070.47	0.52 %
Fixed bonds		RSMFRSD98312	SERBIA TREASURY BONDS SERBGB 10 02/05/22	RSD	100,000,000	2,000,000			116.714000	991,669.95	0.70 %
Fixed bonds		RSMFRSD55551	SERBIA TREASURY BONDS SERBGB 10 03/20/21	RSD	30,000,000	5,000,000			111.264000	283,609.08	0.20 %
Fixed bonds		RSMFRSD55940	SERBIA TREASURY BONDS SERBGB 5 7/8 02/08/28	RSD	12,000,000				115.230000	117,487.32	0.08 %
Fixed bonds		RU000A0JU4L3	RUSSIA GOVT BOND - OFZ RFLB 7 08/16/23	RUB	260,000,000	100,000,000	55,000,000		100.225500	3,682,776.95	2.61 %
Fixed bonds		RU000A0JVW30	RUSSIA GOVT BOND - OFZ RFLB 7 1/2 08/18/21	RUB	123,500,000		105,500,000		101.300000	1,768,073.20	1.25 %
Fixed bonds		RU000A0ZYUB7	RUSSIA GOVT BOND - OFZ RFLB 7 1/4 05/10/34	RUB	195,000,000	130,000,000			98.847500	2,724,106.85	1.93 %
Fixed bonds		RU000A0ZYCK6	RUSSIA GOVT BOND - OFZ RFLB 7 12/15/21	RUB	226,000,000		70,000,000		100.300000	3,203,562.56	2.27 %
Fixed bonds		RU000A0JTK38	RUSSIA GOVT BOND - OFZ RFLB 7.05 01/19/28	RUB	265,000,000	140,000,000	65,000,000		99.850500	3,739,555.26	2.65 %
Fixed bonds		RU000A0JSMA2	RUSSIA GOVT BOND - OFZ RFLB 7.6 07/20/22	RUB	203,500,000	40,000,000	15,000,000		102.000000	2,933,515.74	2.08 %
Fixed bonds		RU000A0JVW48	RUSSIA GOVT BOND - OFZ RFLB 8 1/2 09/17/31	RUB	200,500,000				109.701500	3,108,499.34	2.20 %
Fixed bonds		RU000A0JS3W6	RUSSIA GOVT BOND - OFZ RFLB 8.15 02/03/27	RUB	200,000,000				106.150500	3,000,377.34	2.12 %
Fixed bonds		TRT200324T13	TURKEY GOVERNMENT BOND TURKGB 10.4 03/20/24	TRY	6,500,000		7,750,000		84.349000	884,774.96	0.63 %
Fixed bonds		TRT110226T13	TURKEY GOVERNMENT BOND TURKGB 10.6 02/11/26	TRY	12,500,000	24,500,000	18,000,000		81.800000	1,650,071.81	1.17 %
Fixed bonds		TRT170822T15	TURKEY GOVERNMENT BOND TURKGB 10.7 08/17/22	TRY	20,000,000	23,000,000	25,000,000		88.900000	2,869,269.13	2.03 %
Fixed bonds		TRT240227T17	TURKEY GOVERNMENT BOND TURKGB 11 02/24/27	TRY	20,500,000	13,750,000			81.600000	2,699,501.35	1.91 %
Fixed bonds		TRT080323T10	TURKEY GOVERNMENT BOND TURKGB 7.1 03/08/23	TRY	12,000,000				77.350000	1,497,894.04	1.06 %
Fixed bonds		TRT050220T17	TURKEY GOVERNMENT BOND TURKGB 7.4 02/05/20	TRY	12,400,000	13,000,000	15,100,000		95.400000	1,909,016.09	1.35 %
Fixed bonds		TRT270923T11	TURKEY GOVERNMENT BOND TURKGB 8.8 09/27/23	TRY	17,600,000	16,000,000	9,700,000		80.250000	2,279,277.68	1.61 %
Fixed bonds		UA4000204150	GOVERNMENT OF UKRAINE UKRGB 15.84 02/26/25	UAH	10,000,000	10,000,000			100.849000	361,335.79	0.26 %
Fixed bonds		UA4000204002	GOVERNMENT OF UKRAINE UKRGB 17 05/11/22	UAH	10,000,000	10,000,000			100.481000	360,017.27	0.25 %
Fixed bonds		XS0997000251	CROATIA CROATI 6 01/26/24	USD	700,000		300,000		114.156250	717,351.54	0.51 %
Fixed bonds		XS0607904264	CROATIA CROATI 6 3/8 03/24/21	USD	400,000	200,000			105.875000	380,178.64	0.27 %
Fixed bonds		XS1904731129	DEVELOPMENT BANK BELARUS DBBYRB 6 3/4 05/02/24	USD	1,000,000	1,000,000			105.100000	943,489.38	0.67 %
Fixed bonds		XS0860582435	DEVELOPMENT BANK OF KAZA DBKAZ 4 1/8 12/10/22	USD	750,000				102.350000	689,101.84	0.49 %
Fixed bonds		XS1684378208	EXPORT CREDIT BANK OF TU EXCRTU 4 1/4 09/18/22	USD	750,000	200,000			93.750000	631,199.78	0.45 %
Fixed bonds		XS1309493630	HRVATSKA ELEKTROPRIVREDA HRELEC 5 7/8 10/23/22	USD	750,000	200,000			108.593750	731,139.75	0.52 %
Fixed bonds		US445545AJ57	HUNGARY REPHUN 5 3/4 11/22/23	USD	1,450,000	500,000	600,000		112.812500	1,468,451.23	1.04 %
Fixed bonds		US445545AL04	HUNGARY REPHUN 5 3/8 03/25/24	USD	350,000				112.000000	351,900.89	0.25 %
Fixed bonds		XS0867478124	JSC HALYK BANK HSBKKZ 5 1/2 12/21/22	USD	32,617			0.732625	100.234000	21,501.81	0.02 %
Fixed bonds		XS1713475132	KAZAKHSTAN TEMIR ZHOLY KTZKZ 4.85 11/17/27	USD	1,300,000				107.800000	1,258,045.69	0.89 %
Fixed bonds		XS1595713782	KAZMUNAYGAS NATIONAL CO KZOKZ 4 3/4 04/19/27	USD	1,200,000				107.818750	1,161,474.93	0.82 %
Fixed bonds		XS1807299174	KAZMUNAYGAS NATIONAL CO KZOKZ 4 3/4 04/24/25	USD	800,000				108.550000	779,568.20	0.55 %
Fixed bonds		XS1634369067	REPUBLIC OF BELARUS BELRUS 6 7/8 02/28/23	USD	300,000				106.500000	286,817.18	0.20 %
Fixed bonds		XS1634369224	REPUBLIC OF BELARUS BELRUS 7 5/8 06/29/27	USD	300,000				113.150000	304,726.42	0.22 %
Fixed bonds		XS1120709669	REPUBLIC OF KAZAKHSTAN KAZAKS 3 7/8 10/14/24	USD	800,000				106.100000	761,973.16	0.54 %
Fixed bonds		XS1120709826	REPUBLIC OF KAZAKHSTAN KAZAKS 4 7/8 10/14/44	USD	600,000				115.500000	622,110.51	0.44 %
Fixed bonds		US731011AT95	REPUBLIC OF POLAND POLAND 3 03/17/23	USD	750,000	100,000			102.687500	691,374.16	0.49 %
Fixed bonds		US731011AU68	REPUBLIC OF POLAND POLAND 3 1/4 04/06/26	USD	800,000	150,000	100,000		105.015000	754,181.07	0.53 %
Fixed bonds		US857524AC63	REPUBLIC OF POLAND POLAND 4 01/22/24	USD	1,000,000	150,000	650,000		107.250000	962,790.07	0.68 %
Fixed bonds		US900123CM05	REPUBLIC OF TURKEY TURKEY 5 3/4 05/11/47	USD	800,000	100,000	300,000		85.250000	612,235.74	0.43 %
Fixed bonds		US900123BG46	REPUBLIC OF TURKEY TURKEY 6 3/4 05/30/40	USD	1,200,000	150,000	400,000		96.062500	1,034,831.01	0.73 %
Fixed bonds		US900123AY60	REPUBLIC OF TURKEY TURKEY 6 7/8 03/17/36	USD	300,000	150,000	50,000		98.437500	265,103.91	0.19 %
Fixed bonds		US900123CV04	REPUBLIC OF TURKEY TURKEY 6.35 08/10/24	USD	1,100,000	1,250,000	150,000		101.013000	997,480.14	0.71 %
Fixed bonds		US900123CR91	REPUBLIC OF TURKEY TURKEY 7 1/4 12/23/23	USD	1,000,000	100,000	1,100,000		105.281250	945,116.48	0.67 %
Fixed bonds		XS1953916290	REPUBLIC OF UZBEKISTAN UZBEK 4 3/4 02/20/24	USD	500,000	800,000	300,000		105.700000	474,437.81	0.34 %
Fixed bonds		US77586TAD81	ROMANIA ROMANI 4 7/8 01/22/24	USD	950,000				107.687500	918,381.66	0.65 %
Fixed bonds		XS0767472458	RUSSIAN FEDERATION RUSSIA 4 1/2 04/04/22	USD	600,000	200,000			104.550000	563,131.20	0.40 %
Fixed bonds		RU000A0JXU14	RUSSIAN FEDERATION RUSSIA 5 1/4 06/23/47	USD	400,000		200,000		112.156250	402,733.52	0.28 %
Fixed bonds		XS0767473852	RUSSIAN FEDERATION RUSSIA 5 5/8 04/04/42	USD	400,000		200,000		118.450000	425,333.27	0.30 %

reporting period Feb 1, 2019 – Jul 31, 2019

Raiffeisen Eastern European Bonds

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
Fixed bonds		RU000A1006S9	RUSSIAN FEDERATION RUSSIA 5.1 03/28/35	USD	1,000,000	1,000,000			108.800000	976,704.52	0.69 %
Fixed bonds		XS1319820897	SOUTHERN GAS CORRIDOR SGCAZE 6 7/8 03/24/26	USD	1,000,000	200,000			117.500000	1,054,804.97	0.75 %
Fixed bonds		XS0903465127	STATE OIL CO OF THE AZER SOIAZ 4 3/4 03/13/23	USD	200,000				104.600000	187,800.17	0.13 %
Fixed bonds		XS1196496688	STATE OIL CO OF THE AZER SOIAZ 6.95 03/18/30	USD	900,000	200,000			120.270000	971,704.30	0.69 %
Fixed bonds		XS1691349010	TC ZIRAAT BANKASI AS TCZIRA 5 1/8 09/29/23	USD	450,000	450,000			91.097000	368,002.60	0.26 %
Fixed bonds		XS1303921487	UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/23	USD	1,500,000	1,250,000	750,000		106.600000	1,435,432.47	1.02 %
Fixed bonds		XS1303926528	UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/26	USD	1,500,000	850,000	800,000		105.100000	1,415,234.08	1.00 %
Fixed bonds		XS1577952952	UKRAINE GOVERNMENT UKRAIN 7 3/8 09/25/32	USD	1,550,000		250,000		100.937500	1,404,489.65	0.99 %
Fixed bonds		XS1843433472	UKRAINE RAIL (RAIL CAPL) RAILUA 8 1/4 07/09/24	USD	350,000	350,000			102.554000	322,221.82	0.23 %
Fixed bonds		XS1261825621	UKREXIMBANK(BIZ FIN PLC) EXIMUK 9 3/4 01/22/25	USD	1,200,000	1,200,000			106.500000	1,147,268.73	0.81 %
Fixed bonds		XS0559915961	VNESHECONOMBANK(VEB FIN) VEBBNK 6.8 11/22/25	USD	600,000				114.125000	614,704.43	0.43 %
Fixed bonds		XS0524610812	VNESHECONOMBANK(VEB FIN) VEBBNK 6.902 07/09/20	USD	1,200,000	300,000			103.267000	1,112,441.31	0.79 %
Floater		XS1303929894	UKRAINE GOVERNMENT UKRAIN 0 05/31/40	USD	175,000	50,000			85.630000	134,523.54	0.10 %
Step up bonds		XS0114288789	RUSSIAN FEDERATION RUSSIA 7 1/2 03/31/30	USD	3,410,000	900,000	100,000	0.375000	112.812500	1,295,022.08	0.92 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>135,984,425.82</b>	<b>96.19 %</b>
<b>Total securities</b>										<b>135,984,425.82</b>	<b>96.19 %</b>
Future on bonds		FGBL20190906	EURO-BUND FUTURE Sep19 RXU9	EUR	-47				174.550000	-166,380.00	-0.12 %
Future on bonds		FGBL20190906	EURO-BUND FUTURE Sep19 RXU9	EUR	-14				174.550000	-24,441.31	-0.02 %
Future on bonds		FGBL20190906	EURO-BUND FUTURE Sep19 RXU9	EUR	-5				174.550000	-14,700.00	-0.01 %
Future on bonds		FGBS20190906	EURO-SCHATZ FUT Sep19 DUU9	EUR	-60				112.290000	-12,900.00	-0.01 %
Future on bonds		FTN120190919	US 10YR NOTE (CBT)Sep19 TYU9 PIT	USD	13				127.343750	18,781.70	0.01 %
<b>Total financial futures <sup>1</sup></b>										<b>-199,639.61</b>	<b>-0.14 %</b>
FX Forwards			Forward / SOLD CZK / BOUGHT EUR / Raiffeisen Bank International AG	CZK	-37,000,000				25.685132	-11,851.35	-0.01 %
FX Forwards			Forward / BOUGHT HUF / SOLD EUR / Raiffeisen Bank International AG	HUF	924,000,000				327.470863	-33,143.22	-0.02 %
FX Forwards			Forward / BOUGHT HUF / SOLD EUR / Raiffeisen Bank International AG	HUF	430,000,000				327.470864	-17,022.39	-0.01 %
FX Forwards			Forward / BOUGHT HUF / SOLD EUR / Raiffeisen Bank International AG	HUF	275,000,000				327.470863	-10,870.62	-0.01 %
FX Forwards			Forward / SOLD HUF / BOUGHT EUR / Raiffeisen Bank International AG	HUF	-463,000,000				327.470862	13,055.92	0.01 %
FX Forwards			Forward / SOLD HUF / BOUGHT EUR / Raiffeisen Bank International AG	HUF	-705,000,000				327.470863	19,308.27	0.01 %
FX Forwards			Forward / SOLD HUF / BOUGHT EUR / Raiffeisen Bank International AG	HUF	-461,000,000				327.470864	17,830.66	0.01 %
FX Forwards			Forward / SOLD PLN / BOUGHT EUR / Raiffeisen Bank International AG	PLN	-6,000,000				4.301332	513.39	0.00 %
FX Forwards			Forward / BOUGHT RON / SOLD EUR / Raiffeisen Bank International AG	RON	6,600,000				4.735640	20,980.45	0.01 %
FX Forwards			Forward / BOUGHT RON / SOLD EUR / Raiffeisen Bank International AG	RON	6,700,000				4.735640	3,296.42	0.00 %
FX Forwards			Forward / SOLD RON / BOUGHT EUR / Raiffeisen Bank International AG	RON	-6,600,000				4.735640	-10,134.81	-0.01 %
FX Forwards			Forward / BOUGHT TRY / SOLD EUR / Raiffeisen Bank International AG	TRY	8,500,000				6.218369	203,383.92	0.14 %
FX Forwards			Forward / BOUGHT TRY / SOLD EUR / Raiffeisen Bank International AG	TRY	700,000				6.218369	8,485.13	0.01 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	2,000,000				1.114107	14,532.63	0.01 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	800,000				1.114107	7,407.47	0.01 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-850,000				1.114107	-11,043.10	-0.01 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-38,500,000				1.114107	-828,085.24	-0.59 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>-613,356.47</b>	<b>-0.43 %</b>

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
<b>Bank balances/liabilities</b>											
				EUR						584,469.74	0.41 %
				CZK						118,641.05	0.08 %
				HRK						1,148.72	0.00 %
				HUF						154,244.22	0.11 %
				PLN						511,744.68	0.36 %
				RON						220,567.10	0.16 %
				RSD						13,695.25	0.01 %
				RUB						539,619.92	0.38 %
				TRY						15,765.07	0.01 %
				USD						473,539.52	0.33 %
<b>Total bank balances/liabilities</b>										<b>2,633,435.27</b>	<b>1.86 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										3,098,423.26	2.19 %
Cash collateral interest provided										-19.66	-0.00 %
Cash collateral interest received										-28.50	-0.00 %
<b>Total accruals and deferrals</b>										<b>3,098,375.10</b>	<b>2.19 %</b>
<b>Other items</b>											
Various fees										-147,580.05	-0.10 %
<b>Total other items</b>										<b>-147,580.05</b>	<b>-0.10 %</b>
<b>Cash collateral</b>											
Receivables from furnished collateral										610,000.00	0.43 %
<b>Total cash collateral</b>										<b>610,000.00</b>	<b>0.43 %</b>
<b>Total fund assets</b>										<b>141,365,660.06</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1KKA6	I	income-distributing	EUR	264.17	17,881.630
AT0000740642	R	income-distributing	EUR	102.57	476,109.062
AT0000A1TWP0	RZ	income-distributing	EUR	95.76	33,292.345
AT0000740659	R	income-retaining	EUR	221.80	177,685.372
AT0000A1TWA2	RZ	income-retaining	EUR	100.68	31,180.227
AT0000A0EYA2	I	full income-retaining (outside Austria)	EUR	291.82	79,674.533
AT0000740667	R	full income-retaining (outside Austria)	EUR	278.91	67,275.429
AT0000A1TWC8	RZ	full income-retaining (outside Austria)	EUR	102.02	500.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2019

Currency		Price (1 EUR =)
Czech Koruna	CZK	25.675000
Croatian Kuna	HRK	7.381200
Hungarian Forint	HUF	327.470000
Polish Zloty	PLN	4.299600
Romanian Leu	RON	4.732500
Serbian Dinar	RSD	117.694400
Russian Rubles	RUB	70.758100
Turkish Lira	TRY	6.196700
Ukraine Hryvnia	UAH	27.910050
US Dollars	USD	1.113950

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
Fixed bonds		XS1709328899	BANK GOSPODARSTWA KRAJOW BGOSK 1 5/8 04/30/28	EUR			570,000
Fixed bonds		XS1428088626	CROATIA CROATI 3 03/20/27	EUR			850,000
Fixed bonds		XS1696445516	HUNGARY REPHUN 1 3/4 10/10/27	EUR			1,020,000
Fixed bonds		XS1087984164	NORTH MACEDONIA MACEDO 3.975 07/24/21	EUR			380,000
Fixed bonds		XS1877938404	REPUBLIC OF ALBANIA ALBANI 3 1/2 10/09/25	EUR			300,000
Fixed bonds		XS1901718335	REPUBLIC OF KAZAKHSTAN KAZAKS 2 3/8 11/09/28	EUR			300,000
Fixed bonds		XS1843443356	REPUBLIC OF TURKEY TURKEY 4 5/8 03/31/25	EUR			400,000
Fixed bonds		XS1968706876	ROMANIA ROMANI 4 5/8 04/03/49	EUR		800,000	800,000
Fixed bonds		PL0000108866	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/26	PLN			15,200,000
Fixed bonds		PL0000107611	POLAND GOVERNMENT BOND POLGB 2 3/4 04/25/28	PLN			12,000,000
Fixed bonds		RO1419DBN014	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 06/24/19	RON			300,000
Fixed bonds		RO1320DBN022	ROMANIA GOVERNMENT BOND ROMGB 5 3/4 04/29/20	RON			3,500,000
Fixed bonds		TRT120122T17	TURKEY GOVERNMENT BOND TURKGB 9 1/2 01/12/22	TRY			11,150,000
Fixed bonds		XS0525827845	CROATIA CROATI 6 5/8 07/14/20	USD			400,000
Fixed bonds		XS1028943089	EXPORT CREDIT BANK OF TU EXCRTU 5 09/23/21	USD			550,000
Fixed bonds		XS0954674312	HUNGARIAN DEVELOPMENT BA MAGYAR 6 1/4 10/21/20	USD			300,000
Fixed bonds		US445545AF36	HUNGARY REPHUN 7 5/8 03/29/41	USD			800,000
Fixed bonds		XS0934609016	KAZAGRO NATL MGMT HLDG KAZNMH 4 5/8 05/24/23	USD			750,000
Fixed bonds		XS1678623734	REPUBLIC OF AZERBAIJAN AZERBJ 3 1/2 09/01/32	USD		750,000	750,000
Fixed bonds		XS1044540547	REPUBLIC OF AZERBAIJAN AZERBJ 4 3/4 03/18/24	USD			750,000
Fixed bonds		XS0638326263	REPUBLIC OF LATVIA LATVIA 5 1/4 06/16/21	USD			200,000
Fixed bonds		XS0602546136	REPUBLIC OF LITHUANIA LITHUN 6 1/8 03/09/21	USD			150,000
Fixed bonds		XS0739988086	REPUBLIC OF LITHUANIA LITHUN 6 5/8 02/01/22	USD			500,000
Fixed bonds		XS0485991417	REPUBLIC OF LITHUANIA LITHUN 7 3/8 02/11/20	USD			200,000
Fixed bonds		XS0893103852	REPUBLIC OF SERBIA SERBIA 4 7/8 02/25/20	USD		250,000	1,000,000
Fixed bonds		US900123BH29	REPUBLIC OF TURKEY TURKEY 5 5/8 03/30/21	USD			600,000
Fixed bonds		US900123AW05	REPUBLIC OF TURKEY TURKEY 7 3/8 02/05/25	USD			900,000
Fixed bonds		US900123CT57	REPUBLIC OF TURKEY TURKEY 7 5/8 04/26/29	USD		800,000	800,000
Fixed bonds		US77586TAC09	ROMANIA ROMANI 4 3/8 08/22/23	USD			950,000
Fixed bonds		US77586TAA43	ROMANIA ROMANI 6 3/4 02/07/22	USD			300,000
Fixed bonds		RU000A0JXTS9	RUSSIAN FEDERATION RUSSIA 4 1/4 06/23/27	USD			400,000
Fixed bonds		XS0504954347	RUSSIAN FEDERATION RUSSIA 5 04/29/20	USD			1,200,000
Fixed bonds		XS1261825977	UKREXIMBANK(BIZ FIN PLC) EXIMUK 9 5/8 04/27/22	USD			1,200,000

1 Price gains and losses as of cut-off date.

reporting period Feb 1, 2019 – Jul 31, 2019

Raiffeisen Eastern European Bonds

### Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions 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.

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.

### Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On Jul 31, 2019, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited EUR 610,000.00 of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

### 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, 10 September 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

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