

Raiffeisen European SmallCap

(Original German name: Raiffeisen-Europa-SmallCap)

semi-annual fund report

reporting period Aug 1, 2019 – Jan 31, 2020

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Report for the reporting period from Aug 1, 2019 to Jan 31, 2020

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000638986	Raiffeisen European SmallCap (R) A	income-distributing	EUR	Jul 25, 2003
AT0000A1U5F7	Raiffeisen European SmallCap (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000638994	Raiffeisen European SmallCap (R) T	income-retaining	EUR	Jul 25, 2003
AT0000A1U5E0	Raiffeisen European SmallCap (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0LQ44	Raiffeisen European SmallCap (I) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2011
AT0000639000	Raiffeisen European SmallCap (R) VTA	full income-retaining (outside Austria)	EUR	Oct 28, 2003
AT0000A1U5G5	Raiffeisen European SmallCap (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A15HP6	Raiffeisen European SmallCap (R) VTI	full income-retaining (Austria)	EUR	Mar 3, 2014

Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 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): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 %
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 5.00 % 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 European SmallCap for the reporting period from Aug 1, 2019 to Jan 31, 2020. The accounting is based on the price calculation as of Jan 31, 2020.

Fund details

	Jul 31, 2019	Jan 31, 2020
Total fund assets in EUR	74,636,353.18	75,513,829.30
Net asset value/distributing units (R) (AT0000638986) in EUR	253.52	266.20
Issue price/distributing units (R) (AT0000638986) in EUR	266.20	279.51
Net asset value/distributing units (RZ) (AT0000A1U5F7) in EUR	105.24	111.06
Issue price/distributing units (RZ) (AT0000A1U5F7) in EUR	105.24	111.06
Net asset value/reinvested units (R) (AT0000638994) in EUR	284.78	307.43
Issue price/reinvested units (R) (AT0000638994) in EUR	299.02	322.80
Net asset value/reinvested units (RZ) (AT0000A1U5E0) in EUR	107.47	116.45
Issue price/reinvested units (RZ) (AT0000A1U5E0) in EUR	107.47	116.45
Net asset value/fully reinvested units (I) (AT0000A0LQ44) in EUR	328.29	359.78
Issue price/fully reinvested units (I) (AT0000A0LQ44) in EUR	344.70	377.77
Net asset value/fully reinvested units (R) (AT0000639000) in EUR	301.96	329.28
Issue price/fully reinvested units (R) (AT0000639000) in EUR	317.06	345.74
Net asset value/fully reinvested units (RZ) (AT0000A1U5G5) in EUR	109.54	120.04 ¹
Issue price/fully reinvested units (RZ) (AT0000A1U5G5) in EUR	109.54	-
Net asset value/fully reinvested units (R) (AT0000A15HP6) in EUR	302.75	330.12
Issue price/fully reinvested units (R) (AT0000A15HP6) in EUR	317.89	346.63

Units in circulation

	Units in circulation on Jul 31, 2019	Sales	Repurchases	Units in circulation on Jan 31, 2020
AT0000638986 (R) A	19,930.999	325.481	-249.407	20,007.073
AT0000A1U5F7 (RZ) A	1,475.126	151.859	-111.454	1,515.531
AT0000638994 (R) T	160,312.044	11,869.414	-16,224.480	155,956.978
AT0000A1U5E0 (RZ) T	17,228.063	2,313.441	-1,642.488	17,899.016
AT0000A0LQ44 (I) VTA	440.005	0.000	0.000	440.005
AT0000639000 (R) VTA	48,403.810	12,331.147	-16,239.940	44,495.017
AT0000A1U5G5 (RZ) VTA	10.000	0.000	0.000	10.000
AT0000A15HP6 (R) VTI	23,648.218	19,412.567	-27,376.856	15,683.929
Total units in circulation				256,007.549

¹ This is the most recently available net asset value, since the full income-retaining tranche RZ was wound up as of 31 January 2020.

Fund investment policy report

In the period under review, European small caps followed a positive trend and generated a performance of 8 %. Despite uncertainty regarding the trade conflict, a number of cyclical sectors recorded gains. During the last weeks of the six-month period, volatility rose on the stock market due to the spread of the Coronavirus.

The fund generated positive contributions thanks to its stock-picking strategy in the commodity, industrial and financial sectors. Among the equities, Umicore, CA Immo, Grafton Group, Nexans, AT&S and Teleperformance stood out.

The fund benefited from the Comdirect takeover. Cellnex Telecom and Virbac also performed well, while the positioning in the utilities, consumer and IT sectors delivered negative contributions. The fund benefited marginally from the recovery of the semiconductor industry. Negative contributions were made by SAF Holland, Verbund, NOS, Rhoen Klinikum and Fraport. Cellnex Telecom and CA Immobilien realized gains during the reporting period. The fund bought Aixtron, Andritz, Jungheinrich and Kemira.

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		CHF	1,593,645.89	2.11 %
Equities		DKK	681,672.20	0.90 %
Equities		EUR	66,821,014.17	88.49 %
Equities		GBP	2,234,213.97	2.96 %
Equities		NOK	1,291,432.22	1.71 %
Equities		SEK	1,272,844.63	1.69 %
Total Equities			73,894,823.08	97.86 %
Total securities			73,894,823.08	97.86 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,777,507.66	2.35 %
Total bank balances/liabilities			1,777,507.66	2.35 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-387.12	-0.00 %
Total accruals and deferrals			-387.12	-0.00 %
Other items				
Various fees			-158,114.32	-0.21 %
Total other items			-158,114.32	-0.21 %
Total fund assets			75,513,829.30	100.00 %

Portfolio of investments in EUR as of Jan 31, 2020

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

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§ 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		AT0000A18XM4	AMS AG AMS	CHF	3,000				41.190000	115,637.28	0.15 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	4,000				159.050000	595,358.41	0.79 %
Equities		CH0002088976	VALORA HOLDING AG-REG VALN	CHF	3,600				262.000000	882,650.20	1.17 %
Equities		DK0060655629	DFDS A/S DFDS	DKK	18,000				283.000000	681,672.20	0.90 %
Equities		DE0005408116	AAREAL BANK AG ARL	EUR	35,000				29.750000	1,041,250.00	1.38 %
Equities		DE000AOWMPJ6	AIXTRON SE AIXA	EUR	100,000	40,000			9.704000	970,400.00	1.29 %
Equities		AT0000730007	ANDRITZ AG ANDR	EUR	4,000	4,000			35.880000	143,520.00	0.19 %
Equities		NL0011872643	ASR NEDERLAND NV ASRNL	EUR	35,000				33.840000	1,184,400.00	1.57 %
Equities		IT0000084027	ASTM SPA AT	EUR	16,500	16,500			26.900000	443,850.00	0.59 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	55,587		5,000		20.340000	1,130,639.58	1.50 %
Equities		IT0001137345	AUTOGRILL SPA AGL	EUR	59,600				8.865000	528,354.00	0.70 %
Equities		IT0003261697	AZIMUT HOLDING SPA AZM	EUR	52,645				22.930000	1,207,149.85	1.60 %
Equities		IT0005218380	BANCO BPM SPA BAMI	EUR	157,444				1.948000	306,700.91	0.41 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	18,000				39.500000	711,000.00	0.94 %
Equities		BE0974258874	BEKAERT NV BEKB	EUR	5,000				23.380000	116,900.00	0.15 %
Equities		IT0000066123	BPER BANCA BPE	EUR	50,000				4.326000	216,300.00	0.29 %
Equities		IT0005252728	BREMBO SPA BRE	EUR	100,000				10.490000	1,049,000.00	1.39 %
Equities		DE000A1DAH0	BRENNTAG AG BNR	EUR	7,000				47.210000	330,470.00	0.44 %
Equities		NL0010776944	BRUNEL INTERNATIONAL BRNL	EUR	19,200				8.460000	162,432.00	0.22 %
Equities		IT0001347308	BUZZI UNICEM SPA BZU	EUR	62,000				21.330000	1,322,460.00	1.75 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	45,989		11,000		39.650000	1,823,463.85	2.41 %
Equities		FI0009013429	CARGOTEC OYJ-B SHARE CGCBV	EUR	24,000				33.420000	802,080.00	1.06 %
Equities		ES0105066007	CELLNEX TELECOM SA CLNX	EUR	42,700		19,000		43.810000	1,870,687.00	2.48 %
Equities		IT0000080447	CIR SPA CIR	EUR	260,000				1.132000	294,320.00	0.39 %
Equities		IT0005252207	DAVIDE CAMPARI-MILANO SPA CPR	EUR	140,000		20,000		8.820000	1,234,800.00	1.64 %
Equities		DE000A0HN5C6	DEUTSCHE WOHNEN SE DWNI	EUR	26,000				38.320000	996,320.00	1.32 %
Equities		GB0059822006	DIALOG SEMICONDUCTOR PLC DLG	EUR	6,000				40.580000	243,480.00	0.32 %
Equities		IT0003492391	DIASORIN SPA DIA	EUR	7,000				113.200000	792,400.00	1.05 %
Equities		ES0112501012	EBRO FOODS SA EBRO	EUR	29,404				18.550000	545,444.20	0.72 %
Equities		FR0000130452	EIFFAGE FGR	EUR	16,000				104.900000	1,678,400.00	2.22 %
Equities		FR0012435121	ELIS SA ELIS	EUR	49,405				17.740000	876,444.70	1.16 %

reporting period Aug 1, 2019 – Jan 31, 2020

Raiffeisen European SmallCap

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		ES0130960018	ENAGAS SA ENG	EUR	11,000				24.380000	268,180.00	0.36 %
Equities		ES0130625512	ENCE ENERGIA Y CELULOSA SA ENC	EUR	146,984				3.722000	547,074.45	0.72 %
Equities		NL0000288876	EUROCOMMERCIAL PROPRTIE-CV ECPMA	EUR	23,000				22.840000	525,320.00	0.70 %
Equities		NL0006294274	EURONEXT NV ENX	EUR	13,000				79.000000	1,027,000.00	1.36 %
Equities		IT0000072170	FINECOBANK SPA FBK	EUR	20,000				10.980000	219,600.00	0.29 %
Equities		DE0005773303	FRAPORT AG FRANKFURT AIRPORT FRA	EUR	24,000		3,000		67.140000	1,611,360.00	2.13 %
Equities		DE000A0Z2Z25	FRENET AG FNTN	EUR	20,000		5,000		20.120000	402,400.00	0.53 %
Equities		BE0003818359	GALAPAGOS NV GLPG	EUR	2,000				205.800000	411,600.00	0.55 %
Equities		DE000A161N30	GRENKE AG GLJ	EUR	19,398				89.200000	1,730,301.60	2.29 %
Equities		DE000A0S8488	HAMBURGER HAFEN UND LOGISTIK HHFA	EUR	40,000				22.080000	883,200.00	1.17 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	8,000				177.100000	1,416,800.00	1.88 %
Equities		IT0001250932	HERA SPA HER	EUR	252,352		30,000		4.240000	1,069,972.48	1.42 %
Equities		FI0009000459	HUHTAMAKI OYJ HUH1V	EUR	36,324				40.780000	1,481,292.72	1.96 %
Equities		AT0000A21KS2	IMMOFINANZ AG IIA	EUR	23,000				24.950000	573,850.00	0.76 %
Equities		ES0118594417	INDRA SISTEMAS SA IDR	EUR	85,000				10.440000	887,400.00	1.18 %
Equities		DE0006219934	JUNGHEINRICH - PRFD JUN3	EUR	5,000	5,000			19.700000	98,500.00	0.13 %
Equities		FI0009004824	KEMIRA OYJ KEMIRA	EUR	8,000	8,000			13.500000	108,000.00	0.14 %
Equities		FI0009005870	KONECRANES OYJ KCR	EUR	31,950				27.620000	882,459.00	1.17 %
Equities		DE0005470405	LANXESS AG LXS	EUR	14,000				54.420000	761,880.00	1.01 %
Equities		DE000LEG1110	LEG IMMOBILIEN AG LEG	EUR	8,000				111.350000	890,800.00	1.18 %
Equities		FR0000050353	LISI FIL	EUR	32,661				27.050000	883,480.05	1.17 %
Equities		FR0000053225	M6-METROPOLE TELEVISION MMT	EUR	37,238				15.060000	560,804.28	0.74 %
Equities		FR0000051070	MAUREL ET PROM MAU	EUR	55,000				2.570000	141,350.00	0.19 %
Equities		AT0000938204	MAYR-MELNHOF KARTON AG MMK	EUR	7,000				124.200000	869,400.00	1.15 %
Equities		IT0004965148	MONCLER SPA MONC	EUR	4,500				39.560000	178,020.00	0.24 %
Equities		DE000A0D9PT0	MTU AERO ENGINES AG MTX	EUR	3,500				278.400000	974,400.00	1.29 %
Equities		DE0006452907	NEMETSCHEK SE NEM	EUR	24,854		4,000		62.150000	1,544,676.10	2.05 %
Equities		FR0000044448	NEXANS SA NEX	EUR	31,604				43.900000	1,387,415.60	1.84 %
Equities		PTZON0AM0006	NOS SGPS NOS	EUR	188,000				4.700000	883,600.00	1.17 %
Equities		FR0000184798	ORPEA ORP	EUR	8,000				116.400000	931,200.00	1.23 %
Equities		DE000PAT1AG3	PATRIZIA AG PAT	EUR	26,645				21.280000	567,005.60	0.75 %
Equities		FR0000121501	PEUGEOT SA UG	EUR	10,662				19.125000	203,910.75	0.27 %
Equities		FR0000124570	PLASTIC OMNIUM POM	EUR	32,720				23.180000	758,449.60	1.00 %
Equities		ES0175438003	PROSEGUR COMP SEGURIDAD PSG	EUR	227,008				3.594000	815,866.75	1.08 %
Equities		IT0003828271	RECORDATI SPA REC	EUR	17,948				39.690000	712,356.12	0.94 %
Equities		PTRELOAM0008	REDES ENERGETICAS NACIONAIS RENE	EUR	90,000				2.725000	245,250.00	0.32 %
Equities		DE0007030009	RHEINMETALL AG RHM	EUR	13,300				98.600000	1,311,380.00	1.74 %
Equities		DE0007042301	RHOEN-KLINIKUM AG RHK	EUR	22,000				16.080000	353,760.00	0.47 %
Equities		LU0307018795	SAF-HOLLAND SA SFQ	EUR	48,000		25,000		6.575000	315,600.00	0.42 %
Equities		NL0000360618	SBM OFFSHORE NV SBMO	EUR	21,090				15.650000	330,058.50	0.44 %
Equities		PTSEM0AM0004	SEMAPA-SOCIEDADE DE INVESTIM SEM	EUR	53,433				12.760000	681,805.08	0.90 %
Equities		IE00B1RR8406	SMURFIT KAPPA GROUP PLC SKG	EUR	42,000				32.120000	1,349,040.00	1.79 %
Equities		DE000A2GS401	SOFTWARE AG SOW	EUR	40,000				29.730000	1,189,200.00	1.57 %
Equities		FR0000050809	SOPRA STERIA GROUP SOP	EUR	6,500				143.800000	934,700.00	1.24 %
Equities		FR0012757854	SPIE SA SPIE	EUR	27,491				17.500000	481,092.50	0.64 %
Equities		IT0005162406	TECHNOGYM SPA TGYM	EUR	60,000				11.710000	702,600.00	0.93 %
Equities		ES0178165017	TECNICAS REUNIDAS SA TRE	EUR	4,000				21.900000	87,600.00	0.12 %
Equities		FR0000051807	TELEPERFORMANCE TEP	EUR	6,500		1,000		232.800000	1,513,200.00	2.00 %
Equities		FR0000054900	TELEVISION FRANCAISE (T.F.1) TFI	EUR	28,000				6.915000	193,620.00	0.26 %
Equities		ES0132945017	TUBACEX SA TUB	EUR	160,000				2.580000	412,800.00	0.55 %

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		FR0000054470	UBISOFT ENTERTAINMENT UBI	EUR	2,000				68.500000	137,000.00	0.18 %	
Equities		BE0974320526	UMICORE UMI	EUR	39,420				41.250000	1,626,075.00	2.15 %	
Equities		AT0000746409	VERBUND AG VER	EUR	32,000		2,000		48.200000	1,542,400.00	2.04 %	
Equities		FR0000031577	VIRBAC SA VIRP	EUR	7,402				219.000000	1,621,038.00	2.15 %	
Equities		NL0009432491	VOPAK VPK	EUR	12,862				48.480000	623,549.76	0.83 %	
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	9,625				68.700000	661,237.50	0.88 %	
Equities		FI0009800643	YIT OYJ YIT	EUR	180,352				6.445000	1,162,368.64	1.54 %	
Equities		AT0000837307	ZUMTOBEL GROUP AG ZAG	EUR	12,800				8.910000	114,048.00	0.15 %	
Equities		IE00B00MZ448	GRAFTON GROUP PLC-UTS GFTU	GBP	137,300				9.365000	1,526,642.33	2.02 %	
Equities		GB00B5N0P849	JOHN WOOD GROUP PLC WG/	GBP	68,000				3.782000	305,344.02	0.40 %	
Equities		GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL MCRO	GBP	9,037				10.222000	109,677.90	0.15 %	
Equities		GB00B06GM726	TELIT COMMUNICATIONS PLC TCM	GBP	160,000				1.540000	292,549.72	0.39 %	
Equities		NO0003054108	MOWI ASA MOWI	NOK	60,000		10,000		219.000000	1,291,432.22	1.71 %	
Equities		SE0007666110	ATTENDO AB ATT	SEK	10,000				53.400000	50,137.31	0.07 %	
Equities		SE0006887063	HOIST FINANCE AB HOFI	SEK	65,000				47.200000	288,054.83	0.38 %	
Equities		SE0000163594	SECURITAS AB-B SHS SECUB	SEK	65,000				153.150000	934,652.49	1.24 %	
Total licensed securities admitted to trading on the official market or another regulated market										73,894,823.08	97.86 %	
Total securities										73,894,823.08	97.86 %	
Bank balances/liabilities												
										EUR	1,777,507.66	2.35 %
Total bank balances/liabilities										1,777,507.66	2.35 %	
Accruals and deferrals												
Interest claims (on securities and bank balances)										-387.12	-0.00 %	
Total accruals and deferrals										-387.12	-0.00 %	
Other items												
Various fees										-158,114.32	-0.21 %	
Total other items										-158,114.32	-0.21 %	
Total fund assets										75,513,829.30	100.00 %	

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000638986	R income-distributing	EUR	266.20	20,007.073
AT0000A1U5F7	RZ income-distributing	EUR	111.06	1,515.531
AT0000638994	R income-retaining	EUR	307.43	155,956.978
AT0000A1U5E0	RZ income-retaining	EUR	116.45	17,899.016
AT0000A0LQ44	I full income-retaining (outside Austria)	EUR	359.78	440.005
AT0000639000	R full income-retaining (outside Austria)	EUR	329.28	44,495.017
AT0000A1U5G5	RZ full income-retaining (outside Austria)	EUR	120.04	10.000
AT0000A15HP6	R full income-retaining (Austria)	EUR	330.12	15,683.929

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2020

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.068600
Danish Kroner	DKK	7.472800
British Pound	GBP	0.842250
Norwegian Kroner	NOK	10.174750
Swedish Krona	SEK	10.650750

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		DE0005428007	COMDIRECT BANK AG COM	EUR			45,000
Equities		IT0003201198	SIAS SPA SIS	EUR			30,000
Equities		DE0007472060	WIRECARD AG WDI	EUR			1,500
Subscription rights		ES0605066911	CELLNEX TELECOM SA-RTS CLNX/D	EUR		50,700	50,700
Subscription rights		NL0013995376	EUROCOMMERCIAL PROPERT-SCRIP 1757866D	EUR		23,000	23,000

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.

Total return swaps and similar derivative instruments

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

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

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

Vienna, 23 March 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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