

# Raiffeisen European SmallCap

(Original German name: Raiffeisen-Europa-SmallCap)

## **semi-annual fund report**

reporting period Aug 1, 2020 – Jan 31, 2021

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# Report for the reporting period from Aug 1, 2020 to Jan 31, 2021

## 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
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

### **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 5.00 %), 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 European SmallCap for the reporting period from Aug 1, 2020 to Jan 31, 2021. The accounting is based on the price calculation as of Jan 29, 2021.

## Fund details

	Jul 31, 2020	Jan 31, 2021
Total fund assets in EUR	59,972,782.71	64,232,818.14
Net asset value/distributing units (R) (AT0000638986) in EUR	221.25	245.16
Issue price/distributing units (R) (AT0000638986) in EUR	232.31	257.42
Net asset value/distributing units (RZ) (AT0000A1U5F7) in EUR	92.77	103.32
Issue price/distributing units (RZ) (AT0000A1U5F7) in EUR	92.77	103.32
Net asset value/reinvested units (R) (AT0000638994) in EUR	255.51	290.78
Issue price/reinvested units (R) (AT0000638994) in EUR	268.29	305.32
Net asset value/reinvested units (RZ) (AT0000A1U5E0) in EUR	97.27	111.08
Issue price/reinvested units (RZ) (AT0000A1U5E0) in EUR	97.27	111.08
Net asset value/fully reinvested units (I) (AT0000A0LQ44) in EUR	300.53	347.17
Issue price/fully reinvested units (I) (AT0000A0LQ44) in EUR	315.56	364.53
Net asset value/fully reinvested units (R) (AT0000639000) in EUR	273.67	314.55
Issue price/fully reinvested units (R) (AT0000639000) in EUR	287.35	330.28
Net asset value/fully reinvested units (R) (AT0000A15HP6) in EUR	274.28	315.17
Issue price/fully reinvested units (R) (AT0000A15HP6) in EUR	287.99	330.93

## Units in circulation

	Units in circulation on Jul 31, 2020	Sales	Repurchases	Units in circulation on Jan 31, 2021
AT0000638986 (R) A	19,622.710	298.296	-1,007.686	18,913.320
AT0000A1U5F7 (RZ) A	1,565.178	442.050	0.000	2,007.228
AT0000638994 (R) T	154,554.373	15,510.985	-21,271.180	148,794.178
AT0000A1U5E0 (RZ) T	21,100.731	4,077.501	-2,134.713	23,043.519
AT0000A0LQ44 (I) VTA	440.005	0.000	0.000	440.005
AT0000639000 (R) VTA	46,684.077	12,255.879	-16,941.132	41,998.824
AT0000A15HP6 (R) VTI	3,771.406	2,747.035	-5,891.475	626.966
<b>Total units in circulation</b>				<b>235,824.040</b>

## Fund investment policy report

European small caps made a strong recovery over the reporting period. After the price losses in early 2020, the fund regained close to 16 %. Hope regarding the new Covid vaccines was the main driver of the market rebound. A number of equities that had been under pressure in H1 2020 had a strong rally in the second half of the year. Market participants anticipated a recovery of corporate results in 2021, and a series of government stimulus measures provided further support for the stock markets.

The fund generated positive contributions via its stock-picking strategy in the consumption, utilities and real estate sectors. Positions in Verbund, CA Immobilien, HelloFresh, AT&S, Aixtron, Plastic Omnium and Brembo were notable in this context. Stock-picking in the finance, industry, IT, commodities and communication sectors was below average and failed to keep pace with the strong recovery on the stock market. Negative contributions were made by the fund's positions in Hannover Rück, Euronext, Eiffage, Software AG and NOS and the sale of Grenke. In the last half year, a merger was announced between Cargotec and Konecranes, both of which are held in the fund. The transaction is expected to be concluded towards the end of 2021. There was also a takeover attempt of CA Immobilien.

## 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	1,410,704.67	2.20 %
Equities		DKK	664,134.30	1.03 %
Equities		EUR	56,513,095.24	87.98 %
Equities		GBP	1,610,018.56	2.51 %
Equities		NOK	911,875.19	1.42 %
Equities		SEK	758,926.19	1.18 %
<b>Total Equities</b>			<b>61,868,754.15</b>	<b>96.32 %</b>
<b>Total securities</b>			<b>61,868,754.15</b>	<b>96.32 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			2,485,330.59	3.87 %
<b>Total bank balances/liabilities</b>			<b>2,485,330.59</b>	<b>3.87 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-1,357.67	-0.00 %
Dividends receivable			14,568.35	0.02 %
<b>Total accruals and deferrals</b>			<b>13,210.68</b>	<b>0.02 %</b>
<b>Other items</b>				
Various fees			-134,477.29	-0.21 %
<b>Total other items</b>			<b>-134,477.29</b>	<b>-0.21 %</b>
<b>Total fund assets</b>			<b>64,232,818.14</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jan 29, 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		AT0000A18XM4	AMS AG AMS	CHF	19,750				22.600000	414,399.78	0.65 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	4,000				114.200000	424,101.75	0.66 %
Equities		CH0002088976	VALORA HOLDING AG-REG VALN	CHF	3,600				171.200000	572,203.14	0.89 %
Equities		DK0060655629	DFDS A/S DFDS	DKK	18,000				274.400000	664,134.30	1.03 %
Equities		DE0005408116	AAREAL BANK AG ARL	EUR	35,000				19.000000	665,000.00	1.04 %
Equities		DE000AOWMPJ6	AIXTRON SE AIXA	EUR	86,000	10,000	34,000		15.680000	1,348,480.00	2.10 %
Equities		AT0000730007	ANDRITZ AG ANDR	EUR	11,000	4,000			39.320000	432,520.00	0.67 %
Equities		NL0011872643	ASR NEDERLAND NV ASRNL	EUR	35,000				32.710000	1,144,850.00	1.78 %
Equities		IT0000084027	ASTM SPA AT	EUR	16,500				18.590000	306,735.00	0.48 %
Equities		DE0006766504	AURUBIS AG NDA	EUR	10,000	10,000			64.760000	647,600.00	1.01 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	52,587		3,000		26.000000	1,367,262.00	2.13 %
Equities		IT0001137345	AUTOGRILL SPA AGL	EUR	39,600		20,000		4.332000	171,547.20	0.27 %
Equities		IT0003261697	AZIMUT HOLDING SPA AZM	EUR	52,645				17.705000	932,079.73	1.45 %
Equities		IT0005218380	BANCO BPM SPA BAMI	EUR	157,444				1.843500	290,248.01	0.45 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	18,000				36.640000	659,520.00	1.03 %
Equities		BE0974258874	BEKAERT NV BEKB	EUR	5,000				28.540000	142,700.00	0.22 %
Equities		IT0000066123	BPER BANCA BPE	EUR	50,000		2,700		1.558500	77,925.00	0.12 %
Equities		IT0005252728	BREMBO SPA BRE	EUR	100,000		40,000		10.870000	1,087,000.00	1.69 %
Equities		DE000A1DAH0	BRENTAG AG BNR	EUR	4,000				65.140000	260,560.00	0.41 %
Equities		NL0010776944	BRUNEL INTERNATIONAL BRNL	EUR	19,200				8.070000	154,944.00	0.24 %
Equities		IT0001347308	BUZZI UNICEM SPA BZU	EUR	62,000				20.520000	1,272,240.00	1.98 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	29,489				35.700000	1,052,757.30	1.64 %
Equities		FI0009013429	CARGOTEC OYJ-B SHARE CGCBV	EUR	24,000				35.260000	846,240.00	1.32 %
Equities		ES0105066007	CELLNEX TELECOM SA CLNX	EUR	18,000		2,700		48.200000	867,600.00	1.35 %
Equities		IT0000070786	CIR SPA-COMPAGNIE INDUSTRIAL CIR	EUR	482,600		40,000		0.464000	223,926.40	0.35 %
Equities		DE000AOLAUP1	CROPENERGIES AG CE2	EUR	28,000	8,000			12.600000	352,800.00	0.55 %
Equities		NL0015435975	DAVIDE CAMPARI-MILANO NV CPR	EUR	120,000				8.960000	1,075,200.00	1.67 %
Equities		DE000A0HNSC6	DEUTSCHE WOHNEN SE DWNI	EUR	19,000				40.950000	778,050.00	1.21 %
Equities		GB0059822006	DIALOG SEMICONDUCTOR PLC DLG	EUR	6,000				51.960000	311,760.00	0.49 %
Equities		IT0003492391	DIASORIN SPA DIA	EUR	3,000		3,000		177.700000	533,100.00	0.83 %
Equities		ES0112501012	EBRO FOODS SA EBRO	EUR	29,404				18.140000	533,388.56	0.83 %

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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
Equities		FR0000130452	EIFFAGE FGR	EUR	14,000	3,000			76.220000	1,067,080.00	1.66 %
Equities		FR0012435121	ELIS SA ELIS	EUR	37,405				12.340000	461,577.70	0.72 %
Equities		ES0130960018	ENAGAS SA ENG	EUR	11,000				18.525000	203,775.00	0.32 %
Equities		ES0130625512	ENCE ENERGIA Y CELULOSA SA ENC	EUR	146,984				3.308000	486,223.07	0.76 %
Equities		NL0006294274	EURONEXT NV ENX	EUR	15,000	2,000			90.600000	1,359,000.00	2.12 %
Equities		IT0000072170	FINECOBANK SPA FBK	EUR	20,000				13.135000	262,700.00	0.41 %
Equities		DE0005773303	FRAPORT AG FRANKFURT AIRPORT FRA	EUR	8,000		13,000		45.900000	367,200.00	0.57 %
Equities		DE000A0Z2Z25	FREENET AG FNTN	EUR	14,000				17.355000	242,970.00	0.38 %
Equities		BE0003818359	GALAPAGOS NV GLPG	EUR	2,000				88.600000	177,200.00	0.28 %
Equities		DE0006602006	GEA GROUP AG G1A	EUR	11,000	6,000			28.660000	315,260.00	0.49 %
Equities		DE000A0S8488	HAMBURGER HAFEN UND LOGISTIK HHFA	EUR	48,000	8,000			18.000000	864,000.00	1.35 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	7,000				130.300000	912,100.00	1.42 %
Equities		DE000A161408	HELLOFRESH SE HFG	EUR	15,000	9,000			71.000000	1,065,000.00	1.66 %
Equities		IT0001250932	HERA SPA HER	EUR	252,352				2.882000	727,278.46	1.13 %
Equities		FI0009000459	HUHTAMAKI OYJ HUH1V	EUR	31,324				40.920000	1,281,778.08	2.00 %
Equities		AT0000A21KS2	IMMOFINANZ AG IIA	EUR	23,000				17.000000	391,000.00	0.61 %
Equities		ES0118594417	INDRA SISTEMAS SA IDR	EUR	75,000		10,000		7.255000	544,125.00	0.85 %
Equities		DE0006219934	JUNGHEINRICH - PRFD JUN3	EUR	5,000				38.480000	192,400.00	0.30 %
Equities		FI0009004824	KEMIRA OYJ KEMIRA	EUR	38,000				13.840000	525,920.00	0.82 %
Equities		FI0009005870	KONECRANES OYJ KCR	EUR	31,950				30.220000	965,529.00	1.50 %
Equities		DE0005470405	LANXESS AG LXS	EUR	14,000				62.740000	878,360.00	1.37 %
Equities		DE000LEG1110	LEG IMMOBILIEN AG LEG	EUR	8,000				118.260000	946,080.00	1.47 %
Equities		FR0000050353	LISI FII	EUR	32,661				19.100000	623,825.10	0.97 %
Equities		FR0000053225	M6-METROPOLE TELEVISION MMT	EUR	37,238				13.300000	495,265.40	0.77 %
Equities		AT0000938204	MAYR-MELNHOF KARTON AG MMK	EUR	7,000				165.600000	1,159,200.00	1.80 %
Equities		FI0009014575	METSO OUTOTEC OYJ MOCORP	EUR	37,000	37,000			8.200000	303,400.00	0.47 %
Equities		IT0004965148	MONCLER SPA MONC	EUR	14,500	3,000			48.090000	697,305.00	1.09 %
Equities		DE000A0D9PT0	MTU AERO ENGINES AG MTX	EUR	1,500		1,000		191.950000	287,925.00	0.45 %
Equities		DE0006452907	NEMETSCHKE SE NEM	EUR	5,000		9,854		57.000000	285,000.00	0.44 %
Equities		FR0000044448	NEXANS SA NEX	EUR	24,000		7,604		62.300000	1,495,200.00	2.33 %
Equities		PTZON0AM0006	NOS SGPS NOS	EUR	108,000		80,000		2.812000	303,696.00	0.47 %
Equities		FR0000184798	ORPEA ORP	EUR	8,000				115.800000	926,400.00	1.44 %
Equities		DE000PAT1AG3	PATRIZIA AG PAT	EUR	26,645				25.450000	678,115.25	1.06 %
Equities		FR0000124570	PLASTIC OMNIUM POM	EUR	32,720				32.020000	1,047,694.40	1.63 %
Equities		IT0003828271	RECORDATI INDUSTRIA CHIMICA REC	EUR	10,948				42.130000	461,239.24	0.72 %
Equities		PTRELOAM0008	REDES ENERGETICAS NACIONAIS RENE	EUR	90,000				2.355000	211,950.00	0.33 %
Equities		FR0010451203	REXEL SA RXL	EUR	60,000	30,000			12.735000	764,100.00	1.19 %
Equities		DE0007030009	RHEINMETALL AG RHM	EUR	10,000				88.320000	883,200.00	1.37 %
Equities		DE000SAFH001	SAF-HOLLAND SE SFQ	EUR	18,000				11.320000	203,760.00	0.32 %
Equities		NL0000360618	SBM OFFSHORE NV SBMO	EUR	21,090				14.350000	302,641.50	0.47 %
Equities		AT0000946652	SCHOELLER-BLECKMANN OILFIELD SBO	EUR	5,000	5,000			31.850000	159,250.00	0.25 %
Equities		PTSEM0AM0004	SEMAPA-SOCIEDADE DE INVESTIM SEM	EUR	35,433		18,000		8.920000	316,062.36	0.49 %
Equities		IE00B1RR8406	SMURFIT KAPPA GROUP PLC SKG	EUR	40,000		2,000		39.600000	1,584,000.00	2.47 %
Equities		DE000A2GS401	SOFTWARE AG SOW	EUR	30,000		7,000		34.600000	1,038,000.00	1.62 %
Equities		FR0000050809	SOPRA STERIA GROUP SOP	EUR	4,500		2,000		134.200000	603,900.00	0.94 %
Equities		FR0012757854	SPIE SA SPIE	EUR	27,491				18.180000	499,786.38	0.78 %
Equities		IT0005162406	TECHNOGYM SPA TGYM	EUR	60,000				8.475000	508,500.00	0.79 %
Equities		ES0178165017	TECNICAS REUNIDAS SA TRE	EUR	4,000				11.110000	44,440.00	0.07 %
Equities		BE0003826436	TELENET GROUP HOLDING NV TNET	EUR	9,000	9,000			35.500000	319,500.00	0.50 %
Equities		FR0000051807	TELEPERFORMANCE TEP	EUR	3,000			500	273.500000	820,500.00	1.28 %

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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		FR0000054900	TELEVISION FRANCAISE (T.F.1) TFI	EUR	28,000				6.955000	194,740.00	0.30 %	
Equities		FR0000054470	UBISOFT ENTERTAINMENT UBI	EUR	2,000				81.920000	163,840.00	0.26 %	
Equities		BE0974320526	UMICORE UMI	EUR	32,420		3,000		46.420000	1,504,936.40	2.34 %	
Equities		FI0009002158	UPONOR OYJ UPONOR	EUR	17,500	17,500			18.780000	328,650.00	0.51 %	
Equities		AT0000746409	VERBUND AG VER	EUR	19,500		3,500		75.650000	1,475,175.00	2.30 %	
Equities		FR0000031577	VIRBAC SA VIRP	EUR	6,394		508		215.000000	1,374,710.00	2.14 %	
Equities		NL0009432491	VOPAK VPK	EUR	12,862				41.580000	534,801.96	0.83 %	
Equities		DE000WCH8881	WACKER CHEMIE AG WCH	EUR	7,000	7,000			119.050000	833,350.00	1.30 %	
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	9,625				69.780000	671,632.50	1.05 %	
Equities		FI0009800643	YIT OYJ YIT	EUR	130,352				4.870000	634,814.24	0.99 %	
Equities		IE00B00MZ448	GRAFTON GROUP PLC-UTS GFTU	GBP	137,300				8.665000	1,346,505.01	2.10 %	
Equities		GB00B5N0P849	JOHN WOOD GROUP PLC WG/	GBP	68,000				2.855000	219,727.24	0.34 %	
Equities		GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL MCRO	GBP	9,037				4.281000	43,786.31	0.07 %	
Equities		NO0003054108	MOWI ASA MOWI	NOK	50,000		10,000		190.550000	911,875.19	1.42 %	
Equities		SE0007666110	ATTENDO AB ATT	SEK	10,000				45.940000	45,424.43	0.07 %	
Equities		SE0000163594	SECURITAS AB-B SHS SECUB	SEK	55,000				131.200000	713,501.76	1.11 %	
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>61,868,754.15</b>	<b>96.32 %</b>	
<b>Total securities</b>										<b>61,868,754.15</b>	<b>96.32 %</b>	
<b>Bank balances/liabilities</b>												
										EUR	2,485,330.59	3.87 %
<b>Total bank balances/liabilities</b>										<b>2,485,330.59</b>	<b>3.87 %</b>	
<b>Accruals and deferrals</b>												
Interest claims (on securities and bank balances)										-1,357.67	-0.00 %	
Dividends receivable										14,568.35	0.02 %	
<b>Total accruals and deferrals</b>										<b>13,210.68</b>	<b>0.02 %</b>	
<b>Other items</b>												
Various fees										-134,477.29	-0.21 %	
<b>Total other items</b>										<b>-134,477.29</b>	<b>-0.21 %</b>	
<b>Total fund assets</b>										<b>64,232,818.14</b>	<b>100.00 %</b>	

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000638986	R income-distributing	EUR	245.16	18,913.320
AT0000A1U5F7	RZ income-distributing	EUR	103.32	2,007.228
AT0000638994	R income-retaining	EUR	290.78	148,794.178
AT0000A1U5E0	RZ income-retaining	EUR	111.08	23,043.519
AT0000A0LQ44	I full income-retaining (outside Austria)	EUR	347.17	440.005
AT0000639000	R full income-retaining (outside Austria)	EUR	314.55	41,998.824
AT0000A15HP6	R full income-retaining (Austria)	EUR	315.17	626.966

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 28, 2021

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.077100
Danish Kroner	DKK	7.437050
British Pound	GBP	0.883550
Norwegian Kroner	NOK	10.448250
Swedish Krona	SEK	10.113500

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		NL0000288876	EUROCOMMERCIAL PROPRTIE-CV ECMPA	EUR			18,000
Equities		DE000A161N30	GRENKE AG GLJ	EUR			16,398
Equities		FR0000051070	MAUREL ET PROM MAU	EUR			55,000
Equities		FR0000121501	PEUGEOT SA UG	EUR			10,662
Equities		ES0175438003	PROSEGUR COMP SEGURIDAD PSG	EUR			137,008
Equities		ES0132945017	TUBACEX SA TUB	EUR			140,000
Equities		GB00B06GM726	TELIT COMMUNICATIONS PLC TCM	GBP			10,000
Subscription rights		IT0005422826	BPER BANCA-RTS BPERAZ	EUR		50,000	50,000
Subscription rights		ES0605066929	CELLNEX TELECOM SA-RTS CLNX/D	EUR			20,700
Subscription rights		DE000A289A57	GRENKELEASING AG;DIVIDENDENANSPRUCH BARAUSSZAHL.	EUR		16,398	16,398

### **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, 18 March 2021

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

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

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