

Raiffeisen Top Dividend Equities

(Original German name: Raiffeisen-TopDividende-Aktien)

semi-annual fund report

reporting period Jun 1, 2020 – Nov 30, 2020

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Report for the reporting period from Jun 1, 2020 to Nov 30, 2020

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000495288	Raiffeisen Top Dividend Equities (R) A	income-distributing	EUR	Jul 1, 2005
AT0000A1U5Z5	Raiffeisen Top Dividend Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000495296	Raiffeisen Top Dividend Equities (R) T	income-retaining	EUR	Jul 1, 2005
AT0000A1U5Y8	Raiffeisen Top Dividend Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0LST9	Raiffeisen Top Dividend Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011
AT0000495304	Raiffeisen Top Dividend Equities (R) VTA	full income-retaining (outside Austria)	EUR	Dec 5, 2005
AT0000A10TL1	Raiffeisen Top Dividend Equities (R) VTI	full income-retaining (Austria)	EUR	Sep 2, 2013

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 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): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 %
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 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 4.00 % 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 Top Dividend Equities for the reporting period from Jun 1, 2020 to Nov 30, 2020. The accounting is based on the price calculation as of Nov 30, 2020.

Fund details

	May 31, 2020	Nov 30, 2020
Total fund assets in EUR	114,542,793.52	125,896,042.89
Net asset value/distributing units (R) (AT0000495288) in EUR	89.17	95.32
Issue price/distributing units (R) (AT0000495288) in EUR	92.74	99.13
Net asset value/distributing units (RZ) (AT0000A1U5Z5) in EUR	85.61	91.93
Issue price/distributing units (RZ) (AT0000A1U5Z5) in EUR	85.61	91.93
Net asset value/reinvested units (R) (AT0000495296) in EUR	126.17	138.18
Issue price/reinvested units (R) (AT0000495296) in EUR	131.22	143.71
Net asset value/reinvested units (RZ) (AT0000A1U5Y8) in EUR	90.12	99.08
Issue price/reinvested units (RZ) (AT0000A1U5Y8) in EUR	90.12	99.08
Net asset value/fully reinvested units (I) (AT0000A0LST9) in EUR	297.24	326.77
Issue price/fully reinvested units (I) (AT0000A0LST9) in EUR	309.13	339.84
Net asset value/fully reinvested units (R) (AT0000495304) in EUR	136.81	149.83
Issue price/fully reinvested units (R) (AT0000495304) in EUR	142.28	155.82
Net asset value/fully reinvested units (R) (AT0000A10TL1) in EUR	137.24	150.30
Issue price/fully reinvested units (R) (AT0000A10TL1) in EUR	142.73	156.31

Units in circulation

	Units in circulation on May 31, 2020	Sales	Repurchases	Units in circulation on Nov 30, 2020
AT0000495288 (R) A	201,943.423	5,136.637	-7,307.648	199,772.412
AT0000A1U5Z5 (RZ) A	43,544.021	6,811.534	-1,567.927	48,787.628
AT0000495296 (R) T	618,354.420	52,690.150	-52,364.579	618,679.991
AT0000A1U5Y8 (RZ) T	94,230.173	12,002.027	-6,454.671	99,777.529
AT0000A0LST9 (I) VTA	362.851	0.000	-0.163	362.688
AT0000495304 (R) VTA	37,451.103	19,871.714	-22,430.471	34,892.346
AT0000A10TL1 (R) VTl	7,740.275	13,105.322	-9,913.909	10,931.688
Total units in circulation				1,013,204.282

Fund investment policy report

In the period under review (June 1, 2020 to November 30, 2020), Raiffeisen Top Dividend Equities achieved growth of 9.5 % (R tranche). The European stock markets were greatly affected by the progression of the coronavirus pandemic in the reporting period. From early June to mid-October 2020, the markets moved in a sideways corridor. Following a brief correction in the second half of October, news of several successful vaccines emerged in early November 2020. The news led to a strong stock rally that lasted until the end of the reporting period. While investors focused on growth stocks, predominantly in the technology sector, during the summer months the upward trend in November 2020 was mainly driven by cyclical stocks. Numerous countries introduced short-time working schemes to alleviate the significant rise in unemployment caused by the coronavirus pandemic. Despite these measures, unemployment rates were much higher year-on-year in all European countries. This had a negative effect on private consumption.

The fund currently consists of a concentrated portfolio of 55 securities. Dividend continuity and dividend growth as well as an attractive peer-group valuation are key stock-picking criteria. Due to the coronavirus crisis, some of the companies in the fund have cut dividends for the past accounting year. According to the requirements of the European banking regulator, banks were not allowed to pay out any dividends in 2020. Given the current situation, these measures make sense and do not result in any adjustment of the fundamental assessment. In the reporting period, the fund newly purchased the equities of Johnson Matthey, a UK industrial enterprise, Air Liquide, a French industrial gas company, the technology companies Cap Gemini, Avast and SAP, and Credit Agricole, a French bank.

In return, the fund sold the equities of the UK insurance companies Beazley and Legal & General, the Finnish pharma company Orion and the Swedish industrial enterprise SKF. As of the reporting date, the fund's largest country weightings were France, followed by the United Kingdom and Germany.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CHF	4,337,878.09	3.45 %
Equities		DKK	2,450,864.78	1.95 %
Equities		EUR	82,756,653.44	65.73 %
Equities		GBP	23,462,320.30	18.64 %
Equities		NOK	7,003,886.58	5.56 %
Equities		SEK	5,211,659.38	4.14 %
Total Equities			125,223,262.57	99.47 %
Subscription rights		EUR	16,197.42	0.01 %
Total Subscription rights			16,197.42	0.01 %
Total securities			125,239,459.99	99.48 %
Derivative products				
Valuation of financial futures			-720,500.00	-0.57 %
Total derivative products			-720,500.00	-0.57 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,398,413.32	1.11 %
Total bank balances/liabilities			1,398,413.32	1.11 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-288.96	-0.00 %
Dividends receivable			160,622.07	0.13 %
Total accruals and deferrals			160,333.11	0.13 %
Other items				
Various fees			-181,663.53	-0.14 %
Total other items			-181,663.53	-0.14 %
Total fund assets			125,896,042.89	100.00 %

Portfolio of investments in EUR as of Nov 30, 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.

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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	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	28,000		7,000		81.060000	2,099,417.26	1.67 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	8,000		2,000		302.500000	2,238,460.83	1.78 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	43,500		15,000		419.250000	2,450,864.78	1.95 %
Equities		ES0167050915	ACS ACTIVIDADES CONS Y SERV ACS	EUR	80,876	4,757			26.820000	2,169,094.32	1.72 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	15,000	15,000			138.100000	2,071,500.00	1.65 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	13,000				198.140000	2,575,820.00	2.05 %
Equities		FR0004125920	AMUNDI SA AMUN	EUR	38,600				67.850000	2,619,010.00	2.08 %
Equities		LU0569974404	APERAM APAM	EUR	70,000		25,000		32.790000	2,295,300.00	1.82 %
Equities		DE000BASF111	BASF SE BAS	EUR	34,000				60.920000	2,071,280.00	1.65 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	51,200				38.520000	1,972,224.00	1.57 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	67,250				43.825000	2,947,231.25	2.34 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	20,000	20,000			119.750000	2,395,000.00	1.90 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	65,180		17,000		40.300000	2,626,754.00	2.09 %
Equities		FR0000045072	CREDIT AGRICOLE SA ACA	EUR	210,000	210,000			9.864000	2,071,440.00	1.65 %
Equities		DE0007100000	DAIMLER AG-REGISTERED SHARES DAI	EUR	41,520				56.590000	2,349,616.80	1.87 %
Equities		DE0005552004	DEUTSCHE POST AG-REG DPW	EUR	60,000	60,000			40.580000	2,434,800.00	1.93 %
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	160,000		38,000		15.155000	2,424,800.00	1.93 %
Equities		PTEDP0AM0009	EDP-ENERGIAS DE PORTUGAL SA EDP	EUR	400,000	400,000			4.600000	1,840,000.00	1.46 %
Equities		FR0010208488	ENGIE ENGI	EUR	146,200		50,000		12.520000	1,830,424.00	1.45 %
Equities		IT0003132476	ENI SPA ENI	EUR	252,370	60,000			8.582000	2,165,839.34	1.72 %
Equities		DE000EVNK013	EVONIK INDUSTRIES AG EVK	EUR	87,600		15,000		25.140000	2,202,264.00	1.75 %
Equities		ES0118900010	FERROVIAL SA FER	EUR	92,847	25,942			23.610000	2,192,117.67	1.74 %
Equities		DE000A1PHFF7	HUGO BOSS AG -ORD BOSS	EUR	81,100	15,000			26.780000	2,171,858.00	1.73 %
Equities		IT0000072618	INTESA SANPAOLO ISP	EUR	985,400		300,000		1.944600	1,916,208.84	1.52 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	43,170				59.680000	2,576,385.60	2.05 %
Equities		FR0000121485	KERING KER	EUR	4,000				606.200000	2,424,800.00	1.93 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	85,000	30,000	15,000		23.810000	2,023,850.00	1.61 %
Equities		NL0000009538	KONINKLIJKE PHILIPS NV PHIA	EUR	51,014	1,014			43.230000	2,205,335.22	1.75 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	653,250	150,000	150,000		3.418000	2,232,808.50	1.77 %
Equities		FI0009003305	SAMPO OYJ-A SHS SAMPO	EUR	67,430		12,000		36.030000	2,429,502.90	1.93 %
Equities		FR0000120578	SANOFI SAN	EUR	27,600				85.210000	2,351,796.00	1.87 %

reporting period Jun 1, 2020 – Nov 30, 2020

Raiffeisen Top Dividend Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		DE0007164600	SAP SE SAP	EUR	21,000	21,000			100.140000	2,102,940.00	1.67 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	20,000				117.450000	2,349,000.00	1.87 %
Equities		IT0003153415	SNAM SPA SRG	EUR	600,000				4.701000	2,820,600.00	2.24 %
Equities		DE0008303504	TAG IMMOBILIEN AG TEG	EUR	100,000		26,180		24.400000	2,440,000.00	1.94 %
Equities		FR0000120271	TOTAL SE FP	EUR	80,090	15,000			37.700000	3,019,393.00	2.40 %
Equities		NL0000388619	UNILEVER NV UNAT	EUR	51,000				50.260000	2,563,260.00	2.04 %
Equities		FI0009005987	UPM-KYMMENE OYJ UPM	EUR	80,000	80,000			28.300000	2,264,000.00	1.80 %
Equities		FI0009003727	WARTSILA OYJ ABP WRT1V	EUR	200,000				8.052000	1,610,400.00	1.28 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	29,000				77.700000	2,516,669.46	2.00 %
Equities		GB00BDD85M81	AVAST PLC AVST	GBP	320,000	320,000			4.984000	1,781,292.23	1.41 %
Equities		GB0007980591	BP PLC BP/	GBP	529,800	120,000			2.629000	1,555,642.15	1.24 %
Equities		GB0001367019	BRITISH LAND CO PLC BLND	GBP	30				4.701000	157.51	0.00 %
Equities		GB0002374006	DIAGEO PLC DGE	GBP	79,140				29.330000	2,592,479.14	2.06 %
Equities		GB0009252882	GLAXOSMITHKLINE PLC GSK	GBP	171,260	32,000			13.836000	2,646,510.71	2.10 %
Equities		GB00BZ4BQC70	JOHNSON MATTHEY PLC JMAT	GBP	90,000	40,000			22.490000	2,260,680.18	1.80 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	240,000	60,000			8.738000	2,342,234.88	1.86 %
Equities		GB0007908733	SSE PLC SSE	GBP	190,000				13.800000	2,928,463.73	2.33 %
Equities		GB00BH4HKS39	VODAFONE GROUP PLC VOD	GBP	1,851,300	500,000			1.249000	2,582,536.10	2.05 %
Equities		GB0006043169	WM MORRISON SUPERMARKETS MRW	GBP	1,100,000	400,000			1.836000	2,255,654.21	1.79 %
Equities		NO0010345853	AKER BP ASA AKERBP	NOK	101,500				204.900000	1,972,341.03	1.57 %
Equities		NO0010063308	TELENOR ASA TEL	NOK	180,780				153.400000	2,629,963.68	2.09 %
Equities		NO0010208051	YARA INTERNATIONAL ASA YAR	NOK	69,570				364.000000	2,401,581.87	1.91 %
Equities		SE0000107419	INVESTOR AB-B SHS INVEB	SEK	47,080				595.000000	2,759,250.41	2.19 %
Equities		SE0014684528	KINNEVIK AB - B KINVB	SEK	60,770	85,770	25,000		409.700000	2,452,408.97	1.95 %
Total licensed securities admitted to trading on the official market or another regulated market										125,223,262.57	99.47 %
Subscription rights		ES06189009G9	FERROVIAL SA-RTS FER/D	EUR	67,800	67,847	47		0.238900	16,197.42	0.01 %
Total licensed securities not admitted to trading on the official market or another regulated market										16,197.42	0.01 %
Total securities										125,239,459.99	99.48 %
Stock index future		FESX20201218	EURO STOXX 50 Dec20 VGZ0	EUR	-30				3,532.000000	-22,800.00	-0.02 %
Stock index future		FESX20201218	EURO STOXX 50 Dec20 VGZ0	EUR	-30				3,532.000000	-97,800.00	-0.08 %
Stock index future		FESX20201218	EURO STOXX 50 Dec20 VGZ0	EUR	-40				3,532.000000	-224,400.00	-0.18 %
Stock index future		FESX20201218	EURO STOXX 50 Dec20 VGZ0	EUR	-40				3,532.000000	-212,000.00	-0.17 %
Stock index future		FESX20201218	EURO STOXX 50 Dec20 VGZ0	EUR	-30				3,532.000000	-163,500.00	-0.13 %
Total financial futures ¹										-720,500.00	-0.57 %
Bank balances/liabilities				EUR						1,398,413.32	1.11 %
Total bank balances/liabilities										1,398,413.32	1.11 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Accruals and deferrals											
Interest claims (on securities and bank balances)										-288.96	-0.00 %
Dividends receivable										160,622.07	0.13 %
Total accruals and deferrals										160,333.11	0.13 %
Other items											
Various fees										-181,663.53	-0.14 %
Total other items										-181,663.53	-0.14 %
Total fund assets										125,896,042.89	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000495288	R	income-distributing	EUR	95.32	199,772.412
AT0000A1U5Z5	RZ	income-distributing	EUR	91.93	48,787.628
AT0000495296	R	income-retaining	EUR	138.18	618,679.991
AT0000A1U5Y8	RZ	income-retaining	EUR	99.08	99,777.529
AT0000A0LST9	I	full income-retaining (outside Austria)	EUR	326.77	362.688
AT0000495304	R	full income-retaining (outside Austria)	EUR	149.83	34,892.346
AT0000A10TL1	R	full income-retaining (Austria)	EUR	150.30	10,931.688

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 27, 2020

Currency	Price (1 EUR =)	
Swiss Francs	CHF	1.081100
Danish Kroner	DKK	7.441200
British Pound	GBP	0.895350
Norwegian Kroner	NOK	10.544500
Swedish Krona	SEK	10.152250

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		FI0009007132	FORTUM OYJ FORTUM	EUR			103,100
Equities		FI0009014377	ORION OYJ-CLASS B ORNBV	EUR			52,800
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR			25,600
Equities		FI0009005961	STORA ENSO OYJ-R SHS STERV	EUR			130,700
Equities		GB00BYQ0JC66	BEAZLEY PLC BEZ	GBP			194,900
Equities		GB0005603997	LEGAL & GENERAL GROUP PLC LGEN	GBP			870,000
Equities		SE0013256682	KINNEVIK AB - B KINVB	SEK			110,770
Equities		SE0014684544	KINNEVIK AB -B - REDEMPTION KINVILB	SEK		85,770	85,770
Equities		SE0000108227	SKF AB-B SHARES SKFB	SEK			162,100
Subscription rights		ES06670509H2	ACS ACTIVIDADES DE CONST-RTS ACS/D	EUR		76,119	76,119
Subscription rights		ES06189009F1	FERROVIAL SA-RTS FER/D	EUR			66,905
Subscription rights		NL0015031550	KONINKLIJKE PHILIPS-DVD RTS 1810594D	EUR		50,000	50,000
Subscription rights		FR0013517257	TOTAL SA-SCRIP 1807791D	EUR		65,090	65,090

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

Further information on securities lending transactions

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

0.00 %

On the reporting date Nov 30, 2020 no securities had been lent.

- 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.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- 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, 18 January 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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