

# Raiffeisen Russia Equities

(Original German name: Raiffeisen-Russland-Aktien)

## **semi-annual fund report**

reporting period Jul 1, 2020 – Dec 31, 2020

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# Report for the reporting period from Jul 1, 2020 to Dec 31, 2020

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A07FQ5	Raiffeisen Russia Equities (R) A	income-distributing	EUR	May 5, 2008
AT0000A1TW88	Raiffeisen Russia Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A07FR3	Raiffeisen Russia Equities (R) T	income-retaining	EUR	May 5, 2008
AT0000A1TW70	Raiffeisen Russia Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0LSR3	Raiffeisen Russia Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011
AT0000A07FS1	Raiffeisen Russia Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 5, 2008

## Fund characteristics

Fund currency	EUR
Financial year	Jul 1 – Jun 30
Distribution/payment/reinvestment date	Sep 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.
Investment adviser	OOO Raiffeisen Capital Asset Management Company, Russland (Adviser for Russian small / mid caps)
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 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 Russia Equities for the reporting period from Jul 1, 2020 to Dec 31, 2020. The accounting is based on the price calculation as of Dec 31, 2020.

## Fund details

	Jun 30, 2020	Dec 31, 2020
Total fund assets in EUR	67,407,474.21	69,803,357.69
Net asset value/distributing units (R) (AT0000A07FQ5) in EUR	84.50	87.13
Issue price/distributing units (R) (AT0000A07FQ5) in EUR	88.73	91.49
Net asset value/distributing units (RZ) (AT0000A1TW88) in EUR	112.50	115.95
Issue price/distributing units (RZ) (AT0000A1TW88) in EUR	112.50	115.95
Net asset value/reinvested units (R) (AT0000A07FR3) in EUR	98.37	104.00
Issue price/reinvested units (R) (AT0000A07FR3) in EUR	103.29	109.20
Net asset value/reinvested units (RZ) (AT0000A1TW70) in EUR	116.70	123.87
Issue price/reinvested units (RZ) (AT0000A1TW70) in EUR	116.70	123.87
Net asset value/fully reinvested units (I) (AT0000A0LSR3) in EUR	109.34	118.28
Issue price/fully reinvested units (I) (AT0000A0LSR3) in EUR	114.81	124.19
Net asset value/fully reinvested units (R) (AT0000A07FS1) in EUR	99.08	106.63
Issue price/fully reinvested units (R) (AT0000A07FS1) in EUR	104.03	111.96

## Units in circulation

	Units in circulation on Jun 30, 2020	Sales	Repurchases	Units in circulation on Dec 31, 2020
AT0000A07FQ5 (R) A	28,874.868	837.113	-3,304.057	26,407.924
AT0000A1TW88 (RZ) A	2,208.235	175.429	-30.930	2,352.734
AT0000A07FR3 (R) T	424,801.258	20,830.425	-22,712.542	422,919.141
AT0000A1TW70 (RZ) T	32,390.058	4,930.786	-2,255.176	35,065.668
AT0000A0LSR3 (I) VTA	2,366.481	578.397	-314.576	2,630.302
AT0000A07FS1 (R) VTA	190,661.160	12,372.702	-28,730.783	174,303.079
<b>Total units in circulation</b>				<b>663,678.848</b>

## Fund investment policy report

Despite a setback in the fall, H2 2020 was dominated by a positive price trend on the Russian market which priced in the anticipated economic recovery after the pandemic and was fueled by consistently buoyant global liquidity. In this environment, the general recovery of commodities prices also had a positive effect. From November 2020, the fund engaged in intense sector rotation which left previous investors' favorites, specifically defensive securities, such as telecom, and sectors benefiting from coronavirus-related restrictions, e.g. food retail, behind in relative terms. Gold mines were among the losers. Instead, investors focused on cyclical sectors, for instance steel, financials and commodities stocks. The fund was restructured accordingly to take account of these changes. Increases in bank holdings were particularly significant, while a highly selective strategy was pursued in the energy sector. Price rises were used to reduce positions mainly in the gold mines and steel segments.

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		GBP	3,326,518.20	4.77 %
Equities		RUB	48,276,868.07	69.16 %
Equities		USD	2,802,487.70	4.01 %
<b>Total Equities</b>			<b>54,405,873.97</b>	<b>77.94 %</b>
Equities ADR		USD	4,435,251.53	6.35 %
<b>Total Equities ADR</b>			<b>4,435,251.53</b>	<b>6.35 %</b>
Equities GDR		RUB	480,585.13	0.69 %
Equities GDR		USD	10,131,785.15	14.51 %
<b>Total Equities GDR</b>			<b>10,612,370.28</b>	<b>15.20 %</b>
<b>Total securities</b>			<b>69,453,495.78</b>	<b>99.50 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			14,587.67	0.02 %
Bank balances/liabilities in foreign currency			157,908.56	0.23 %
<b>Total bank balances/liabilities</b>			<b>172,496.23</b>	<b>0.25 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-1.68	-0.00 %
Dividends receivable			320,614.93	0.46 %
<b>Total accruals and deferrals</b>			<b>320,613.25</b>	<b>0.46 %</b>
<b>Other items</b>				
Various fees			-143,247.57	-0.21 %
<b>Total other items</b>			<b>-143,247.57</b>	<b>-0.21 %</b>
<b>Total fund assets</b>			<b>69,803,357.69</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Dec 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

**§ 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		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	176,490		53,000		17.035000	3,326,518.20	4.77 %
Equities		RU0009062285	AEROFLOT PJSC AFLT	RUB	600,000	600,000			71.180000	466,854.10	0.67 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,657,823	980,000			98.330000	2,856,827.64	4.09 %
Equities		RU000A0JSQ90	DETSKY MIR PJSC DSKY	RUB	94,100	98,100	381,200		135.520000	139,400.70	0.20 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	1,172,200		68,300		212.690000	2,725,340.27	3.90 %
Equities		RU000A0JPNM1	INTER RAO UES PJSC IRAO	RUB	32,925,800		11,000,000		5.312500	1,912,085.13	2.74 %
Equities		RU000A0JPF00	LSR GROUP PJSC LSRG	RUB	30,600				866.400000	289,808.96	0.42 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	68,852		1,300		5,168.000000	3,889,654.35	5.57 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	57,000		7,000		5,668.500000	3,531,953.29	5.06 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	12,600	2,700	1,300		23,696.000000	3,263,754.86	4.68 %
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB	672,480		76,000		330.650000	2,430,635.55	3.48 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	1,411,860		351,400		159.570000	2,462,718.79	3.53 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	192,410	15,900	8,300		1,259.200000	2,648,465.38	3.79 %
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	715,000	315,000	200,000		209.060000	1,633,988.26	2.34 %
Equities		RU000A0JRK88	PHOSAGRO PJSC PHOR	RUB	36,260				3,133.000000	1,241,824.26	1.78 %
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	58,000	58,000			597.900000	379,077.92	0.54 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	12,772	2,750	5,130		15,225.000000	2,125,632.38	3.05 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	441,900	291,900			435.200000	2,102,252.29	3.01 %
Equities		RU0008943394	ROSTELECOM PJSC RTKM	RUB	147,000		40,700		96.730000	155,435.59	0.22 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	1,971,070	475,500			271.100000	5,841,219.29	8.37 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	55,900				240.720000	147,094.33	0.21 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	139,700	45,000	13,300		1,315.400000	2,008,751.38	2.88 %
Equities		RU000A0DQZE3	SISTEMA PJSC AFKS	RUB	1,497,500	1,497,500			28.641000	468,842.48	0.67 %
Equities		RU0008926258	SURGUTNEFTGAS PJSC SNGS	RUB	293,100		1,146,200		36.130000	115,759.26	0.17 %
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB	2,973,030		80,000		41.835000	1,359,599.54	1.95 %
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	89,745		82,200		475.000000	465,989.16	0.67 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	133,700		10,700		512.200000	748,588.11	1.07 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	50,830	43,200			5,156.800000	2,865,314.80	4.10 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	49,600	7,500			69.500000	2,802,487.70	4.01 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	326,970				5.660000	1,504,532.50	2.16 %
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHR	USD	18,300	7,400			30.420000	452,571.85	0.65 %

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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 ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	11,200				69.740000	635,005.08	0.91 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	58,738		73,155		31.770000	1,517,097.89	2.17 %
Equities ADR		US8688612048	SURGUTNEFEGAS-SP ADR SGGD	USD	20,904		17,400		4.768000	81,029.45	0.12 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	7,340				41.060000	245,014.76	0.35 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	2,600	2,600			2,366.200000	67,250.69	0.10 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB	13,700		1,000		2,760.000000	413,334.44	0.59 %
Equities GDR		US29760G1031	ETALON GROUP-GDR REG S ETLN	USD	291,338				1.665000	394,356.14	0.56 %
Equities GDR		US46627J3023	HALYK SAVINGS BANK-GDR REG S HSBK	USD	64,708				11.650000	612,859.80	0.88 %
Equities GDR		US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	19,000	19,000			66.800000	1,031,827.97	1.48 %
Equities GDR		US52634T2006	LENTA PLC LNTA	USD	156,900	61,300			3.530000	450,271.94	0.65 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	44,500	5,200			26.600000	962,318.60	1.38 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	4,000	4,000			169.200000	550,221.54	0.79 %
Equities GDR		US67011E2046	NOVOLIPETSK STEEL PJSC-GDR NLMK	USD	48,084				27.940000	1,092,205.16	1.56 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	159,881	159,881			5.810000	755,179.55	1.08 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	95,590		67,000		17.640000	1,370,844.76	1.96 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	USD	22,619				31.800000	584,760.13	0.84 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	77,400		16,000		36.980000	2,326,939.56	3.33 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>69,453,495.78</b>	<b>99.50 %</b>
<b>Total securities</b>										<b>69,453,495.78</b>	<b>99.50 %</b>
<b>Bank balances/liabilities</b>											
				EUR						14,587.67	0.02 %
				USD						157,908.56	0.23 %
<b>Total bank balances/liabilities</b>										<b>172,496.23</b>	<b>0.25 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-1.68	-0.00 %
Dividends receivable										320,614.93	0.46 %
<b>Total accruals and deferrals</b>										<b>320,613.25</b>	<b>0.46 %</b>
<b>Other items</b>											
Various fees										-143,247.57	-0.21 %
<b>Total other items</b>										<b>-143,247.57</b>	<b>-0.21 %</b>
<b>Total fund assets</b>										<b>69,803,357.69</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A07FQ5	R income-distributing	EUR	87.13	26,407,924
AT0000A1TW88	RZ income-distributing	EUR	115.95	2,352,734
AT0000A07FR3	R income-retaining	EUR	104.00	422,919,141
AT0000A1TW70	RZ income-retaining	EUR	123.87	35,065,668
AT0000A0LSR3	I full income-retaining (outside Austria)	EUR	118.28	2,630,302
AT0000A07FS1	R full income-retaining (outside Austria)	EUR	106.63	174,303,079

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Exchange rates

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

Currency		Price (1 EUR =)
British Pound	GBP	0.903800
Russian Rubles	RUB	91.480400
US Dollars	USD	1.230050

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		GB0031544546	PETROPAVLOVSK PLC POG	GBP			4,600,000
Equities		RU0009062467	GAZPROM NEFT PJSC SIBN	RUB			50,000
Equities		RU0009084396	MAGNITOGORSK IRON & STEEL WO MAGN	RUB		350,000	3,087,100
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB			1,734,200,900
Equities ADR		US74735M1080	QIWI PLC-SPONSORED ADR QIWI	USD		2,100	40,800

## 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 Dec 31, 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, 8 February 2021

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

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.  
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Raiffeisen Kapitalanlage-Gesellschaft m.b.H.  
Mooslackengasse 12, A-1190 Vienna

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