

Raiffeisen Russia Equities

(Original German name: Raiffeisen-Rusland-Aktien)

semi-annual fund report

reporting period Jul 1, 2021 – Dec 31, 2021

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Report for the reporting period from Jul 1, 2021 to Dec 31, 2021

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, Russia (Adviser for Russian small / mid caps)
Auditor	KPMG Austria GmbH

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Composition of the benchmark from Jul 1, 2021 to Dec 31, 2021

benchmark	Weighting in %
MSCI Russia 10-40 Net EUR	100.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see www.rcm.at/lizenzgeberhinweise or www.rcm-international.com.

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 0.00 %), 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 Russia Equities for the reporting period from Jul 1, 2021 to Dec 31, 2021. The accounting is based on the price calculation as of Dec 31, 2021.

Fund details

	Jun 30, 2021	Dec 31, 2021
Total fund assets in EUR	81,292,505.35	66,305,916.05
Net asset value/distributing units (R) (AT0000A07FQ5) in EUR	106.34	106.39
Issue price/distributing units (R) (AT0000A07FQ5) in EUR	106.34	106.39
Net asset value/distributing units (RZ) (AT0000A1TW88) in EUR	142.22	142.86
Issue price/distributing units (RZ) (AT0000A1TW88) in EUR	142.22	142.86
Net asset value/reinvested units (R) (AT0000A07FR3) in EUR	126.94	129.45
Issue price/reinvested units (R) (AT0000A07FR3) in EUR	126.94	129.45
Net asset value/reinvested units (RZ) (AT0000A1TW70) in EUR	151.94	155.59
Issue price/reinvested units (RZ) (AT0000A1TW70) in EUR	151.94	155.59
Net asset value/fully reinvested units (I) (AT0000A0LSR3) in EUR	145.08	150.86
Issue price/fully reinvested units (I) (AT0000A0LSR3) in EUR	145.08	150.86
Net asset value/fully reinvested units (R) (AT0000A07FS1) in EUR	130.15	134.66
Issue price/fully reinvested units (R) (AT0000A07FS1) in EUR	130.15	134.66

Units in circulation

	Units in circulation on Jun 30, 2021	Sales	Repurchases	Units in circulation on Dec 31, 2021
AT0000A07FQ5 (R) A	25,742.426	3,534.339	-3,481.960	25,794.805
AT0000A1TW88 (RZ) A	2,697.826	375.192	-294.483	2,778.535
AT0000A07FR3 (R) T	400,209.258	18,643.194	-143,708.664	275,143.788
AT0000A1TW70 (RZ) T	35,189.789	3,102.958	-2,917.543	35,375.204
AT0000A0LSR3 (I) VTA	2,765.122	699.207	-376.007	3,088.322
AT0000A07FS1 (R) VTA	166,094.066	17,054.480	-22,929.979	160,218.567
Total units in circulation				502,399.221

Fund investment policy report

Buoyed up by the recovery from pandemic-related restrictions and a favorable environment for the primary commodity industry, the trend on the Russian stock market started off strong in the second half of 2021. However, uncertainty regarding the build-up of Russian troops on the Ukrainian border and fear of a military escalation subsequently led to a significant correction. The fund adopted a more cautious basic approach to account for this trend and reduced its financial positions, which might be particularly vulnerable to potential new sanctions from the West. Restraint was also exercised regarding growth-oriented technology stocks with low or no current profits. The commodities sector, on the other hand, remained highly attractive, especially gas and mining stocks. Gold mines, however, have become less important in this segment. Despite the support of the rising Brent price, the fund took a selective approach to oil stocks.

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 portfolios of assets"

§ 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	3,283,818.65	4.95 %
Equities		RUB	49,220,596.17	74.23 %
Equities		USD	1,764,790.40	2.66 %
Total Equities			54,269,205.22	81.85 %
Equities ADR		RUB	108,818.96	0.16 %
Equities ADR		USD	2,841,479.25	4.29 %
Total Equities ADR			2,950,298.21	4.45 %
Equities GDR		RUB	2,791,519.20	4.21 %
Equities GDR		USD	3,917,100.94	5.91 %
Total Equities GDR			6,708,620.14	10.12 %
Total securities			63,928,123.57	96.41 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-21,049.34	-0.03 %
Bank balances/liabilities in foreign currency			2,309,565.07	3.48 %
Total bank balances/liabilities			2,288,515.73	3.45 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-18.88	-0.00 %
Dividends receivable			234,430.27	0.35 %
Total accruals and deferrals			234,411.39	0.35 %
Other items				
Various fees			-145,134.64	-0.22 %
Total other items			-145,134.64	-0.22 %
Total fund assets			66,305,916.05	100.00 %

Portfolio of investments in EUR as of Dec 31, 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 portfolios of assets"

§ 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	211,990	45,000	23,500		13.005000	3,283,818.65	4.95 %
Equities		RU0009062285	AEROFLOT PJSC AFLT	RUB	250,000		350,000		58.960000	174,225.71	0.26 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,222,402	249,579	70,000		122.800000	3,225,787.36	4.87 %
Equities		RU0009100945	BANK ST PETERSBURG PJSC BSPB	RUB	324,000	324,000			81.500000	312,116.96	0.47 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	1,459,740	165,000	806,760		343.280000	5,922,959.46	8.93 %
Equities		RU000A0JPNM1	INTER RAO UES PJSC IRAO	RUB	15,725,800		1,700,000		4.272500	794,162.85	1.20 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	75,852	9,900	20,000		6.570.000000	5,890,432.12	8.88 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	47,440		3,260		5,441.500000	3,051,251.91	4.60 %
Equities		RU0009084396	MAGNITOGORSK IRON & STEEL WO MAGN	RUB	575,000	75,000			69.440000	471,946.00	0.71 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	10,500		10,500		22,828.000000	2,833,165.29	4.27 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	60		1,119,700		153.180000	108.63	0.00 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	146,820	212,200	260,790		1,720.000000	2,984,890.59	4.50 %
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	590,000		70,000		217.640000	1,517,768.30	2.29 %
Equities		RU000A0JRK78	PHOSAGRO PJSC PHOR	RUB	25,260		9,000		5,833.000000	1,741,566.54	2.63 %
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	82,935	24,935			1,110.000000	1,088,116.96	1.64 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	20,132	9,000	1,800		13,075.000000	3,111,310.61	4.69 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	377,710	25,600	118,590		599.900000	2,678,256.05	4.04 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	1,381,370	20,600	715,100		293.620000	4,794,136.60	7.23 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	91,700		46,000		1,605.200000	1,739,855.73	2.62 %
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	45,845		29,100		459.300000	248,887.55	0.38 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	214,600		164,400		500.500000	1,269,546.32	1.91 %
Equities		RU000A1025V3	UNITED CO RUSAL INTERNATIONA RUAL	RUB	1,470,000	1,170,000			74.000000	1,285,771.53	1.94 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTB	RUB	1,599,495,500	1,275,756,800	1,930,553,400		0.048300	913,155.85	1.38 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	59,430	40,000	7,500		4,514.400000	3,171,177.25	4.78 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	32,600	9,500			61.340000	1,764,790.40	2.66 %
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHRU	RUB	2,400	2,400			3,836.000000	108,818.96	0.16 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	58,070		161,900		9.102000	466,466.45	0.70 %
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHR	USD	27,900	9,600			51.710000	1,273,240.67	1.92 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	7,900	1,100	10,900		87.660000	611,167.59	0.92 %
Equities ADR		US91822M1062	VEON LTD VEON	USD	323,200	185,700			1.720000	490,604.54	0.74 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	38,700	6,600	16,900		6,102.600000	2,791,519.20	4.21 %

reporting period Jul 1, 2021 – Dec 31, 2021

Raiffeisen Russia 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 GDR		US46627J3023	HALYK SAVINGS BANK-GDR REG S HSBK	USD	64,708				16.600000	947,977.05	1.43 %
Equities GDR		US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	9,900		2,000		119.000000	1,039,714.06	1.57 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	1,900	400	1,400		229.400000	384,661.55	0.58 %
Equities GDR		US67011E2046	NOVOLIPETSK STEEL PJSC-GDR NLMK	USD	8,084		34,000		29.160000	208,039.40	0.31 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	92,881		22,800		7.934000	650,355.53	0.98 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	USD	5,019	3,500	6,500		82.420000	365,074.56	0.55 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	13,900		14,200		26.190000	321,278.79	0.48 %
Total licensed securities admitted to trading on the official market or another regulated market										63,928,123.57	96.41 %
Total securities										63,928,123.57	96.41 %
Bank balances/liabilities											
				EUR						-21,049.34	-0.03 %
				USD						2,309,565.07	3.48 %
Total bank balances/liabilities										2,288,515.73	3.45 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-18.88	-0.00 %
Dividends receivable										234,430.27	0.35 %
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Other items											
Various fees										-145,134.64	-0.22 %
Total other items										-145,134.64	-0.22 %
Total fund assets										66,305,916.05	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A07FQ5	R income-distributing	EUR	106.39	25,794.805
AT0000A1TW88	RZ income-distributing	EUR	142.86	2,778.535
AT0000A07FR3	R income-retaining	EUR	129.45	275,143.788
AT0000A1TW70	RZ income-retaining	EUR	155.59	35,375.204
AT0000A0LSR3	I full income-retaining (outside Austria)	EUR	150.86	3,088.322
AT0000A07FS1	R full income-retaining (outside Austria)	EUR	134.66	160,218.567

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Dec 31, 2021
RU000A0JRK8	PHOSAGRO PJSC PHOR	RUB	24,000
US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	34,800
US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	USD	2,200

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 30, 2021

Currency		Price (1 EUR =)
British Pound	GBP	0.839550
Russian Rubles	RUB	84.602900
US Dollars	USD	1.133100

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		RU000A0JSQ90	DETSKY MIR PJSC DSKY	RUB			230,190
Equities		RU0007775219	MOBILE TELESYSTEMS PUBLIC JO MTSS	RUB			374,880
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB		12,600	68,500
Equities		RU0009029524	SURGUTNEFEGAS-PREFERENCE SNGSP	RUB			969,930
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	RUB		1,700	32,400
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD			27,738
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	USD		800	1,600
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD			7,340

Further information on securities lending transactions

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

6.60 %

Value of loaned securities: 4,378,532.20 EUR

Proportion of assets eligible for lending transactions: 6.85 %

On the reporting date Dec 31, 2021 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Dec 31, 2021	Market value (incl. any interest accrued) Dec 31, 2021	Share of fund assets
RU000A0JRK8	PHOSAGRO PJSC PHOR	LISTED	RUB	Equities	PhosAgro PJSC	bbb	24,000	1,708,304.17	2.58 %
US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	LISTED	USD	Equities	TCS Group Holding PLC	n.v.	2,200	160,024.71	0.24 %
US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	LISTED	RUB	Equities	TCS Group Holding PLC	n.v.	34,800	2,510,203.31	3.79 %

- 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.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Dec 31, 2021	Market value in portfolio currency
US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	LISTED	USD	Equities	Alibaba Group Holding Ltd	a	45,000	4,884,432.09
US02156B1035	ALTERYX INC - CLASS A AYX	LISTED	USD	Equities	Alteryx Inc	n.v.	110,000	6,021,798.61

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- 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, 10 February 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Appendix

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