

Raiffeisen Russia Equities

(Original German name: Raiffeisen-Rusland-Aktien)

annual fund report

financial year Jul 1, 2021 – Jun 30, 2022

Note:

Issue and redemption of the Raiffeisen Russia Equities unit certificates have been temporarily suspended since March 1, 2022. Resumption will be published separately.

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the financial year from Jul 1, 2021 to Jun 30, 2022

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 Jun 30, 2022

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.

Specific fund information during the financial year

Suspension of the payment of the redemption price pursuant to § 56 InvFG	Suspension of payment of the redemption price according to § 56 of the Austrian Investment Fund Act (InvFG) since March 1, 2022 (price suspension)
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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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Russia Equities for the financial year from Jul 1, 2021 to Jun 30, 2022.

The last price calculation where the issue and redemption were possible occurred on February 28, 2022.

The fund invests to a significant extent in securities of Russian issuers which, due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war, cannot be valued and cannot be sold.

A valuation of the overall fund assets as of June 30, 2022 (end of the accounting year) is therefore not possible. The following table under "Fund assets" therefore depicts only the part that could be valued and excludes the part that could not.

Fund details

	Jun 30, 2020	Jun 30, 2021	Jun 30, 2022
Total fund assets in EUR	67,407,474.21	81,292,505.35	2,355,585.35 ²
Net asset value/distributing units (R) (AT0000A07FQ5) in EUR	84.50	106.34	65.26 ¹
Issue price/distributing units (R) (AT0000A07FQ5) in EUR	88.73	106.34	65.26 ¹
Net asset value/distributing units (RZ) (AT0000A1TW88) in EUR	112.50	142.22	87.79 ¹
Issue price/distributing units (RZ) (AT0000A1TW88) in EUR	112.50	142.22	87.79 ¹
Net asset value/reinvested units (R) (AT0000A07FR3) in EUR	98.37	126.94	79.40 ¹
Issue price/reinvested units (R) (AT0000A07FR3) in EUR	103.29	126.94	79.40 ¹
Net asset value/reinvested units (RZ) (AT0000A1TW70) in EUR	116.70	151.94	95.61 ¹
Issue price/reinvested units (RZ) (AT0000A1TW70) in EUR	116.70	151.94	95.61 ¹
Net asset value/fully reinvested units (I) (AT0000A0LSR3) in EUR	109.34	145.08	92.71 ¹
Issue price/fully reinvested units (I) (AT0000A0LSR3) in EUR	114.81	145.08	92.71 ¹
Net asset value/fully reinvested units (R) (AT0000A07FS1) in EUR	99.08	130.15	82.59 ¹
Issue price/fully reinvested units (R) (AT0000A07FS1) in EUR	104.03	130.15	82.59 ¹

¹ The last published net asset value is from February 28, 2022. This value does not correspond proportionately to the values at the end of the accounting year. No valuation could be made at the end of the accounting year due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war. The publication of prices, as well as the issue and redemption of unit certificates for the fund, have therefore been suspended as of February 28, 2022.

² This value contains only the part of the fund assets that could be valued and excludes the part that could not be valued.

	Sep 15, 2021	Sep 15, 2022
Distribution/unit (R) (A) EUR	3.8000	2.3800 ¹
Distribution/unit (RZ) (A) EUR	5.2500	3.2700 ¹
Distribution/unit (R) (T) EUR	1.9675	2.8862
Outpayment/unit (RZ) (T) EUR	2.5139	3.5524
Reinvestment/unit (R) (T) EUR	9,6982	17.1045
Reinvestment/unit (RZ) (T) EUR	12,6477	21.5755
Reinvestment/unit (I) (VTA) EUR	14,3908	20.8470
Reinvestment/unit (R) (VTA) EUR	11,8911	17.7289

Units in circulation

	Units in circulation on Jun 30, 2021	Sales	Repurchases	Units in circulation on Jun 30, 2022
AT0000A07FQ5 (R) A	25,742.426	4,659.427	-11,186.352	19.215,501
AT0000A1TW88 (RZ) A	2,697.826	570.059	-401.827	2.866,058
AT0000A07FR3 (R) T	400,209.258	28,411.388	-180,073.785	248.546,861
AT0000A1TW70 (RZ) T	35,189.789	5,055.667	-6,854.457	33.390,999
AT0000A0LSR3 (I) VTA	2,765.122	41,419.395	-603.086	43.581,431
AT0000A07FS1 (R) VTA	166,094.066	24,665.879	-37,451.367	153.308,578
Total units in circulation				500.909,428

¹ The sum of the distribution EUR 891,079.04 is covered by the bank balance.

Development of the fund assets and income statement

Performance in financial year (fund performance)

The performance indicated does not refer to the entire accounting year, but rather only to the period from the start of the accounting year up until February 28, 2022. For the periods afterward, no valuation of the fund assets could be made and therefore no performance could be determined due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war.

Distributing units (R) (AT0000A07FQ5)	
Net asset value per unit at start of financial year in EUR	106.34
Distribution on Sep 15, 2021 (net asset value: EUR 111.07) of EUR 3.8000, corresponds to 0.034213 units	
Last net published asset value per unit in EUR ¹	65.26
Total value incl. units purchased through distribution (1,0342 x 3,73)	67.49
Net income/net reduction per unit	-38.85
Performance of one unit during the financial year in %	-36.53
Performance benchmark (see fund characteristics) in %	-36.85
Distributing units (RZ) (AT0000A1TW88)	
Net asset value per unit at start of financial year in EUR	142.22
Distribution on Sep 15, 2021 (net asset value: EUR 148.70) of EUR 5.2500, corresponds to 0.035306 units	
Last net published asset value per unit in EUR ¹	87.79
Total value incl. units purchased through distribution (1,0353 x 5,04)	90.89
Net income/net reduction per unit	-51.33
Performance of one unit during the financial year in %	-36.09
Performance benchmark (see fund characteristics) in %	-36.85
Reinvested units (R) (AT0000A07FR3)	
Net asset value per unit at start of financial year in EUR	126.94
Outpayment on Sep 15, 2021 (net asset value: EUR 135.15) of EUR 1.9675, corresponds to 0.014558 units	
Last net published asset value per unit in EUR ¹	79.40
Total value incl. units purchased through outpayment (1,0146 x 4,54)	80.56
Net income/net reduction per unit	-46.38
Performance of one unit during the financial year in %	-36.54
Performance benchmark (see fund characteristics) in %	-36.85

Reinvested units (RZ) (AT0000A1TW70)	
Net asset value per unit at start of financial year in EUR	151.94
Outpayment on Sep 15, 2021 (net asset value: EUR 161.95) of EUR 2.5139, corresponds to 0.015523 units	
Last net published asset value per unit in EUR ¹	95.61
Total value incl. units purchased through outpayment (1,0155 x 5,49)	97.09
Net income/net reduction per unit	-54.85
Performance of one unit during the financial year in %	-36.10
Performance benchmark (see fund characteristics) in %	-36.85
Fully reinvested units (I) (AT0000A0LSR3)	
Net asset value per unit at start of financial year in EUR	145.08
Last net published asset value per unit in EUR ¹	145.08
Net income/net reduction per unit	92.71
	-52.37
Performance of one unit during the financial year in %	
Performance benchmark (see fund characteristics) in %	-36.10
Fully reinvested units (R) (AT0000A07FS1)	
Net asset value per unit at start of financial year in EUR	130.15
Last net published asset value per unit in EUR ¹	82.59
Net income/net reduction per unit	-47.56
Performance of one unit during the financial year in %	-36.54
Performance benchmark (see fund characteristics) in %	-36.85

¹ The last published net asset value is from February 28, 2022. This value does not correspond proportionately to the values at the end of the accounting year. No valuation of the fund assets could be made at the end of the accounting year due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war. The publication of prices, as well as the issue and redemption of unit certificates for the fund, have therefore been suspended as of February 28, 2022.

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depobank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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.

Development of fund assets in EUR

Fund assets on Jun 30, 2021 (632,698.487 units)		81,292,505.35
Distribution on Sep 15, 2021 (EUR 3.8000 x 25,197.083 distributing units (R) (AT0000A07FQ5))		-95,748.92
Distribution on Sep 15, 2021 (EUR 5.2500 x 2,790.029 distributing units (RZ) (AT0000A1TW88))		-14,647.65
Outpayment on Sep 15, 2021 (EUR 1.9675 x 395,814.740 reinvested units (R) (AT0000A07FR3))		-778,765.50
Outpayment on Sep 15, 2021 (EUR 2.5139 x 35,702.663 reinvested units (RZ) (AT0000A1TW70))		-89,752.92
Issuance of units	13,441,898.12	
Redemption of units	-30,501,936.76	
Pro rata income adjustment	1,077,912.10	-15,982,126.54
Overall fund result		-61,975,878.47
Fund assets on Jun 30, 2022 (500,909.428 units)		2,355,585.35 ¹

¹ This value contains only the part of the fund assets that could be valued and excludes the part that could not be valued. The part that cannot be valued is indicated with a zero, which is merely for illustration.

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	550.03
Income from securities lending transactions	34,672.59
Interest expenses (incl. negative credit interest)	-214.36
Dividend income (incl. dividend equivalent)	3,248,542.17
	3,283,550.43
Expenses	
Management fees	-988,457.11
Custodian bank fees / Custodian's fees	-46,688.40
Auditing costs	-3,859.53
Expenses for tax advice / tax representation	-2,365.47
Custody charge	-37,885.42
Publicity costs, regulatory fees	-39,009.84
Costs associated with foreign sales	-1,677.76
Cost of advisers and other service providers	-19,201.07
Research expenses	-7,694.76
	-1,146,839.36
Ordinary fund result (excl. income adjustment)	2,136,711,07
Realized closing price	
Profits realized from securities	8,713,666.77
Losses realized from securities	-845,776.31
Realized closing price (excl. income adjustment)	7,867,890.46
Realized fund result (excl. income adjustment)	10,004,601.53

B. Unrealized closing price

Change in unrealized closing price	-70,540,884.30 ¹
Change in dividends receivable	-361,683.64
	-70,902,567.94

¹ Result from liquid and illiquid securities that can not be sold (liquid securities EUR -2,134,818.92).

C. Income adjustment

Income adjustment for income during financial year	-1,077,912.10	
		-1,077,912.10
Overall fund result		-61,975,878.51

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 141,430.82 EUR.

Capital market report

After a strong year for equities in 2021, the year 2022 has been much more difficult so far, with often sharp declines in share prices. Rapidly rising inflation, interest rate hikes, the economic impact of the Russian invasion of Ukraine and the subsequent massive Western sanctions and, most recently, increasing recession fears have depressed both equity and bond markets worldwide. Already high inflation rates are further fuelled by the military conflict in Ukraine as well as sanctions and counter-sanctions. Inflation is hitting multi-decade highs in the US and Europe as a result. The European Central Bank (ECB) is increasingly moving towards monetary tightening, too, and to much more rapid interest rate hikes than it had communicated even a few weeks ago. However, whether the ECB will or can actually do so to the extent currently priced in, remains to be seen in view of the mounting, huge risks for the EU economy. Corporate bonds mirrored the rise in yields on government bonds, while risk premiums also increased. Government bonds of the euro periphery countries are also trading with markedly higher spreads. Many emerging market bonds suffered particularly badly. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is now rapidly declining or has already completely disappeared. Commodities were initially once again on a strong upswing this year. Oil and gas prices in particular virtually exploded. Recently, however, many commodities experienced strong price corrections. Industrial metals are now even down year to date. There has been comparatively little movement in precious metals over the past 12 months. Recently, their prices have also slipped. In the area of currencies, the US dollar continues to be very strong. In the first half of 2022, it gained another 8.5 % against the euro, after appreciating by over 7 % in the previous year. In the USA, the Eurozone and Japan, key interest rates are still extremely low, in some cases they even now remain in negative territory. In addition, the central banks there are still buying government and corporate bonds or did so until recently. The historically unprecedented action of the major central banks in the past decade reflected a pronounced weakness in global economic growth. Faced with rising inflation rates, many central banks are now hiking interest rates, in some cases very aggressively. The US Federal Reserve also undertook very sharp and rapid rate hikes and hinted at further rate increases for the remainder of the year. It also ended its bond purchases and has started to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards almost everywhere in the world, but they are nowhere near the extreme levels of a year ago. However, they continue to pose a challenge for bond investors. The distortions caused by the pandemic and lockdowns have not yet been overcome in many cases, and new pandemic-related restrictions cannot be ruled out. In addition, global economic relations and production chains are now being shaken again and in part even more massively as a result of the escalating geopolitical confrontation between the Western world, Russia and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

While the accounting year started on a positive note with the commodity boom buoying up the market, the situation deteriorated from October 2021 onwards due to the build-up of Russian troops on the Ukrainian border. In response, the fund management opted for a defensive positioning. However, the capital market took an extremely dramatic turn in February 2022 with President Putin's invasion of the neighboring country. Due to the Western sanctions and the Kremlin's retaliatory measures, trading in both local shares and ADRs/GDRs was suspended. Transactions are now back on the Moscow Stock Exchange, although so far only nationals can trade. Securities held by foreign investors are frozen, and rubles earned from dividends cannot be converted. According to a government decree, most ADRs/GDRs are to be converted into local shares, although some companies have been granted an exemption. However, due to the sanctions imposed, European investors in particular face obstacles in this regard. As a result of these factors, calculations of the fund price and redemptions of unit certificates had to be suspended. Prospects for the planned establishment of a separate segment on the Moscow Stock Exchange that would allow foreigners to trade are uncertain, especially in view of the sanction-related restrictions that apply in the European Union. For the time being there are no plans to repatriate funds generated from sales

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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	360,438.43	35.92 %
Equities		RUB	0.00 ¹	0.00 %
Equities		USD	846,176.23 ²	15.30 %
Total securities			1,206,614.66	51.22 %
Investment certificates		EUR	117,228.00	4.98 %
Total Investment certificates		EUR	117,228.00	4.98 %
Total securities			1,323,842.66	56.20 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			708,869.62	30.09 %
Bank balances/liabilities in foreign currency			357,486.00	15.18 %
Total bank balances/liabilities			1,066,355.62	45.27 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			510.74	0.02 %
Total accruals and deferrals			510.74	0.02 %
Other items				
Various fees			-35,123.68	1.49 %
Total other items			-35,123.68	1.49 %
Total fund assets			2,355,585.35 ³	100.00 %

1 These securities cannot be valued due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war. The zero indicated here is merely for illustration and is not an official valuation.

2 This value includes securities that could be valued and those that could not.

3 This value contains only the part of the fund assets that could be valued and excludes the part that could not be valued.

Portfolio of investments in EUR as of Jun 30, 2022

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- Faktor	Price	Market value in EUR	Share of fund assets
Equities		US46627J3023	HALYK SAV.BK.GDRS/40 KT15	USD	23.708		41.000		9.980000	225,801.25	9.59 %
Equities		US48581R2058	KASPI.KZ (SP.GDR REG.S)/1	USD	10.700	800	2.000		47.800000	488,104.21	20.72 %
Equities		US91822M1062	VEON LTD ADR 1	USD	298.900	185.700	24.300		0.463700	132,270.77	5.62 %
Equities		JE00B6T5S470	POLYMETAL INTL PLC	GBP	163.990		71.500		1.900000	360,438.43	15.30 %
Investment certificates		AT0000A255Y2	R 289-FONDS(T)	EUR	1.200	1.200			97.690000	117,228.00	4.98 %
Total licensed securities admitted to trading on the official market or another regulated market and Investment certificates										1,323,842.66	56.20 %
Equities		US87238U2033	TCS GROUP HOL.GDR REG S 1	USD	5.019	3.500	6.500		0.00	0.00	0.00 %
Equities		US87238U2033	TCS GROUP HOL.GDR REG S 1	RUB	35.700	6.000	19.900		0.00	0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market										0.00	0.00 %
Equities		NL0009805522	YANDEX N.V. CL.A DL -,01	USD	13.500	9.500	19.100		0.00	0.00	0.00 %
Equities		US3682872078	GAZPROM ADR SP./2 RL 5L 5	USD	58.070		161.900		0.00	0.00	0.00 %
Equities		US42207L1061	HEADHUNTER GRP (SP.ADR)/1	USD	27.900	9.600			0.00	0.00	0.00 %
Equities		US6698881090	NOVATEK GDR RG.S/10 RL-,1	USD	1.900	400	1.400		0.00	0.00	0.00 %
Equities		US67011E2046	NOVOLIPETSKIY MET.KO.REGS	USD	8.084		34.000		0.00	0.00	0.00 %
Equities		US67812M2070	ROSNEFT OIL GDRREGS RL-01	USD	83.581		32.100		0.00	0.00	0.00 %
Equities		US69343P1057	LUKOIL SP.ADR RL-,025	USD	6.300	1.100	12.500		0.00	0.00	0.00 %
Equities		US8766292051	TATNEFT PJSC ADR REG.S 6	USD	7.700	7.700	7.340		0.00	0.00	0.00 %
Equities		US98387E2054	X 5 RET. G.SP.GDR REGS1/4	USD	13.900	45.000	14.200		0.00	0.00	0.00 %
Equities		NL0009805522	YANDEX N.V. CL.A DL -,01	RUB	59.430	40.000	7.500		0.00	0.00	0.00 %
Equities		RU0006944147	TATNEFT PJSC PFD RL 1	RUB	45.845		29.100		0.00	0.00	0.00 %
Equities		RU0007252813	AKTSION.KOM.ALROSA RL0,50	RUB	2.172.402	249.579	120.000		0.00	0.00	0.00 %
Equities		RU0007288411	MMC NORILSK NICK.PJSC RL1	RUB	10.500		10.500		0.00	0.00	0.00 %
Equities		RU0007661625	GAZPROM RL 5	RUB	1.497.040	271.600	876.060		0.00	0.00	0.00 %
Equities		RU0009024277	LUKOIL RL-,025	RUB	69.652	13.000	29.300		0.00	0.00	0.00 %
Equities		RU0009029524	SURGUTNEFTGAS PJSC VZ	RUB	3.121.000	3.121.000	969.930		0.00	0.00	0.00 %

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- Faktor	Price	Market value in EUR	Share of fund assets
Equities		RU0009029540	SBERBANK OF RU. RL 2	RUB	1.157.970	70.500	988.400		0.00	0.00	0.00 %
Equities		RU0009033591	TATNEFT PJSC RL 1	RUB	436.600	237.000	179.400		0.00	0.00	0.00 %
Equities		RU0009046452	NOVOLIPETSKIY MET. RL 1	RUB	720.000	130.000	70.000		0.00	0.00	0.00 %
Equities		RU0009046510	SEVERSTAL RL-,01	RUB	110.700	19.000	46.000		0.00	0.00	0.00 %
Equities		RU0009062285	AEROFLOT-RUSS.AIRLINE.RL1	RUB	400.000	150.000	350.000		0.00	0.00	0.00 %
Equities		RU0009084396	MAGNITOGORSK I+S RL 1	RUB	575.000	75.000			0.00	0.00	0.00 %
Equities		RU0009100945	BANK ST.-PETERSB.REG RL 1	RUB	422.400	422.400			0.00	0.00	0.00 %
Equities		RU000A0DKVS5	NOVATEK RL 0,10	RUB	192.520	257.900	260.790		0.00	0.00	0.00 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO. RL-,01	RUB	369.810	44.800	145.690		0.00	0.00	0.00 %
Equities		RU000A0JKQU8	MAGNIT PJSC RL-,01	RUB	50.040	3.600	4.260		0.00	0.00	0.00 %
Equities		RU000A0JNAA8	POLYUS PJSC RL 1	RUB	19.432	9.000	2.500		0.00	0.00	0.00 %
Equities		RU000A0JP5V6	VTB BANK RL -,01	RUB	275.613.800	1.275.756.800	3.254.435.100		0.00	0.00	0.00 %
Equities		RU000A0JP7J7	PIK-SP.HOMEBUIL. RL 62,50	RUB	82.935	24.935			0.00	0.00	0.00 %
Equities		RU000A0JPNM1	INTER RAO UES PJSC	RUB	15.725.800		1.700.000		0.00	0.00	0.00 %
Equities		RU000A0JR4A1	MOSCOW EXCH.MICEX-RTS RL1	RUB	60		1.119.700		0.00	0.00	0.00 %
Equities		RU000A0JRKT8	PHOSAGRO PJSC RL 2,50	RUB	25.260		9.000		0.00	0.00	0.00 %
Equities		RU000A1025V3	UNIT.CO.RUSAL RL -,656517	RUB	2.570.000	2.270.000			0.00	0.00	0.00 %
Equities		US42207L1061	HEADHUNTER GRP (SP.ADR)/1	RUB	2.400	2.400			0.00	0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market which are illiquid since March 1st,2022										0.00¹	0.00 %
Bank balances/liabilities				EUR						708,869.62	30.09 %
				USD						357,486.00	15.18 %
Total Bank balances/liabilities										1,066,355.62	45.27
Accruals and deferrals											
Interest claims (on securities and bank balances)										510.74	0.02 %
Various fees										-35,123.68	-1.49 %
Total accruals and deferrals										-34,612.94	-1.47 %
Total fund assets										2,355,585.35²	100 %

1 These securities cannot be valued due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war. The zero indicated here is merely for illustration and is not an official valuation.

2 This value includes securities that could be valued and those that could not.

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on June 29, 2022

Currency		Price (1 EUR =)
Britische Pfund	GBP	0,864450
Russische Rubel	RUB	56,012850
Amerikanische Dollar	USD	1,047850

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		RU0007775219	MOBILE TELESYSTEMS RL-,10	RUB			374.880
Equities		RU0009029557	SBERBANK PFD RL 3	RUB		12.600	68.500
Equities		RU000A0JSQ90	DETSKIY MIR	RUB			230.190
Equities		US69269L1044	OZON HOLDINGS (SP.ADS)/1	RUB		1.700	32.400
Equities		US55315J1025	MMC NOR.NICK.PJSC ADR RL1	USD			27.738
Equities		US69269L1044	OZON HOLDINGS (SP.ADS)/1	USD		800	1.600

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 Jun 30, 2022 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.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 34,672.59 EUR (of which 100 % from securities lending transactions)

Costs: N/A

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.

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25.112.638,19
Variable remuneration (bonuses)	3.210.149,24
Total remuneration for employees	28.322.787,43
of which remuneration for managing directors	1.536.933,79
of which remuneration for managers (risk-bearers)	2.400.247,91
of which remuneration for other risk-bearers	10.146.711,92
of which remuneration for employees in positions of control	132.831,51
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0,00
Total remuneration for risk-bearers	14.216.725,13

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 25, 2021. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

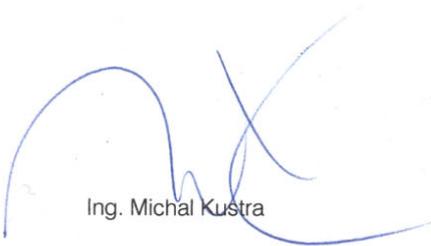
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 20 October 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Russia Equities, consisting of the portfolio of investments as of June 30, 2022, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of June 30, 2022 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Emphasis of circumstances

Please refer to the information in the annual fund report regarding the securities of Russian issuers. Due to stock exchanges being closed for foreign investors and to the sanctions imposed in connection with the Ukraine war, these securities cannot be sold and have been valued at EUR 0.00 in the annual fund report. The issue and redemption of the fund's unit certificates have been suspended since March 1, 2022. Our audit opinion is not limited in view of these circumstances.

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna, 21 October 2022

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Russia Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in securities and equity-equivalent securities issued by companies which are headquartered or mainly active in Russia and the successor states of the USSR.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 60 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from July 1 to June 30.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From September 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from September 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from September 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. September 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets, calculated pro rata through June 30, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From July 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. The following stock exchanges are to be included in the register of regulated markets:

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

2. Stock exchanges in European states which are not members of the EEA

- | | | |
|------|-----------------------|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow Exchange |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, “National Market” only) |

3. Stock exchanges in non-European states

- | | | |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |

¹ To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Community

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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