

# Raiffeisen Russia Equities

(Original German name: Raiffeisen-Russland-Aktien)

## **semi-annual fund report**

reporting period Jul 1, 2022 – Dec 31, 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.

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# Report for the reporting period from Jul 1, 2022 to Dec 31, 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.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

The fund was actively managed with reference to a benchmark until May 05, 2022. Since May 06, 2022, the fund has been actively managed without reference to a benchmark. (Change of factors for determination of the fund's performance.) Further information may be obtained from the management company.

## Specific fund information before start of the reporting period

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)
Since May 06, 2022: Management without reference to a benchmark	Suspension of benchmark by MSCI

### 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, 2022 to Dec 31, 2022. The accounting is based on the price calculation as of Dec 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 December 31, 2022 (end of the reporting period) 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, 2022	Dec 31, 2022
Total fund assets in EUR	2,355,585.35 <sup>2</sup>	1,892,786.29 <sup>2</sup>
Net asset value/distributing units (R) (AT0000A07FQ5) in EUR	65.26 <sup>1</sup>	65.26 <sup>1</sup>
Issue price/distributing units (R) (AT0000A07FQ5) in EUR	65.26 <sup>1</sup>	65.26 <sup>1</sup>
Net asset value/distributing units (RZ) (AT0000A1TW88) in EUR	87.79 <sup>1</sup>	87.79 <sup>1</sup>
Issue price/distributing units (RZ) (AT0000A1TW88) in EUR	87.79 <sup>1</sup>	87.79 <sup>1</sup>
Net asset value/reinvested units (R) (AT0000A07FR3) in EUR	79.40 <sup>1</sup>	79.40 <sup>1</sup>
Issue price/reinvested units (R) (AT0000A07FR3) in EUR	79.40 <sup>1</sup>	79.40 <sup>1</sup>
Net asset value/reinvested units (RZ) (AT0000A1TW70) in EUR	95.61 <sup>1</sup>	95.61 <sup>1</sup>
Issue price/reinvested units (RZ) (AT0000A1TW70) in EUR	95.61 <sup>1</sup>	95.61 <sup>1</sup>
Net asset value/fully reinvested units (I) (AT0000A0LSR3) in EUR	92.71 <sup>1</sup>	92.71 <sup>1</sup>
Issue price/fully reinvested units (I) (AT0000A0LSR3) in EUR	92.71 <sup>1</sup>	92.71 <sup>1</sup>
Net asset value/fully reinvested units (R) (AT0000A07FS1) in EUR	82.59 <sup>1</sup>	82.59 <sup>1</sup>
Issue price/fully reinvested units (R) (AT0000A07FS1) in EUR	82.59 <sup>1</sup>	82.59 <sup>1</sup>

**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.

## Units in circulation

	Sales	Repurchases	Units in circulation on Dec 31, 2022
<b>Total units in circulation</b>			<b>500,909.428</b>

## Fund investment policy report

Due to the Western sanctions and Russian countersanctions imposed in the wake of the Ukraine war, the vast majority of the investments in the fund are still blocked and cannot be traded. As a result, there were virtually no transactions to speak of. Since this impasse is not likely to end any time soon, the calculation of the fund price has been suspended for the time being and share transactions are not possible. Attempts were made to exchange the American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) in the fund for local equities in order to avoid disadvantages for dividends. However, success was limited as some depository operators regard such measures as not sanction-compliant. Efforts will be resumed if a respective opportunity should arise in the new year.

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	455,702.80	24.08 %
Equities		RUB	0.00 <sup>1</sup>	0.00 %
Equities		USD	1,075,404.86 <sup>2</sup>	56.82 %
<b>Total securities</b>			1,531,107.66	80.90 %
Investment certificates		EUR	116,700.00	6.17 %
<b>Total Investment certificates</b>		<b>EUR</b>	116,700.00	6.17 %
<b>Total securities</b>			1,647,807.66	87.07 %
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			833.50	0.04 %
Bank balances/liabilities in foreign currency			248,784.60	13.14 %
<b>Total bank balances/liabilities</b>			249,618.10	13.18 %
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			1,292.81	0.07 %
<b>Total accruals and deferrals</b>			1,292.81	0.07 %
<b>Other items</b>				
Various fees			-5,932.28	-0.31 %
<b>Total other items</b>			-5,932.28	-0.31 %
<b>Total fund assets</b>			1,892,786.29 <sup>3</sup>	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 Dec 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 In period under review 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				11.200000	248,937.89	13.15 %
Equities		US48581R2058	KASPI.KZ (SP.GDR REG.S)/1	USD	10.700				68.700000	689,157.64	36.41 %
Equities		US91822M1062	VEON LTD ADR 1	USD	298.900				0.490000	137,309.33	7.25 %
Equities		JE00B6T5S470	POLYMETAL INTL PLC	GBP	163.990				2.459000	455,702.80	24.08 %
Investment certificates		AT0000A255Y2	R 289-FONDS(T)	EUR	1.200				97.250000	116,700.00	6.17 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>1,647,807.66</b>	<b>87.07 %</b>
Equities		US87238U2033	TCS GROUP HOL.GDR REG S 1	USD	5.019				0.00	0.00	0.00 %
Equities		US87238U2033	TCS GROUP HOL.GDR REG S 1	RUB	35.700				0.00	0.00	0.00 %
Equities		NL0009805522	YANDEX N.V. CLA DL -,01	USD	13.500				0.00	0.00	0.00 %
Equities		US3682872078	GAZPROM ADR SP /2 RL 5L 5	USD	58.070				0.00	0.00	0.00 %
Equities		US42207L1061	HEADHUNTER GRP (SP.ADR)/1	USD	27.900				0.00	0.00	0.00 %
Equities		US6698881090	NOVATEK GDR RG S/10 RL-,1	USD	1.900				0.00	0.00	0.00 %
Equities		US67011E2046	NOVOLIPETSKIY MET.KO REGS	USD	8.084				0.00	0.00	0.00 %
Equities		US67812M2070	ROSNEFT OIL GDRREGS RL-01	USD	83.581				0.00	0.00	0.00 %
Equities		US69343P1057	LUKOIL SP.ADR RL-,025	USD	6.300				0.00	0.00	0.00 %
Equities		US8766292051	TATNEFT PJSC ADR REG.S 6	USD	7.700				0.00	0.00	0.00 %
Equities		US98387E2054	X 5 RET. G.SP.GDR REGS1/4	USD	13.900				0.00	0.00	0.00 %
Equities		NL0009805522	YANDEX N.V. CLA DL -,01	RUB	59.430				0.00	0.00	0.00 %
Equities		RU0006944147	TATNEFT PJSC PFD RL 1	RUB	45.845				0.00	0.00	0.00 %
Equities		RU0007252813	AKTSION.KOM.ALROSA RL0,50	RUB	2.172.402				0.00	0.00	0.00 %
Equities		RU0007288411	MMC NORILSK NICK.PJSC RL1	RUB	10.500				0.00	0.00	0.00 %
Equities		RU0007661625	GAZPROM RL 5	RUB	1.497.040				0.00	0.00	0.00 %
Equities		RU0009024277	LUKOIL RL-,025	RUB	69.652				0.00	0.00	0.00 %
Equities		RU0009029524	SURGUTNEFTEGAS PJSC VZ	RUB	3.121.000				0.00	0.00	0.00 %
Equities		RU0009029540	SBERBANK OF RU. RL 2	RUB	1.157.970				0.00	0.00	0.00 %
Equities		RU0009033591	TATNEFT PJSC RL 1	RUB	436.600				0.00	0.00	0.00 %
Equities		RU0009046452	NOVOLIPETSKIY MET. RL 1	RUB	720.000				0.00	0.00	0.00 %
Equities		RU0009046510	SEVERSTAL RL-,01	RUB	110.700				0.00	0.00	0.00 %
Equities		RU0009062285	AEROFLOT-RUSS.AIRLINE.RL1	RUB	400.000				0.00	0.00	0.00 %
Equities		RU0009084396	MAGNITOGORSK I+S RL 1	RUB	575.000				0.00	0.00	0.00 %

reporting period Jul 1, 2022 – Dec 31, 2022

Raiffeisen Russia Equities

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		RU0009100945	BANK ST.-PETERSB.REG RL 1	RUB	422.400				0.00	0.00	0.00 %
Equities		RU000A0DKVS5	NOVATEK RL 0,10	RUB	192.520				0.00	0.00	0.00 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO. RL-,01	RUB	453.391	83.581			0.00	0.00	0.00 %
Equities		RU000A0JKQU8	MAGNIT PJSC RL-,01	RUB	50.040				0.00	0.00	0.00 %
Equities		RU000A0JNAA8	POLYUS PJSC RL 1	RUB	19.432				0.00	0.00	0.00 %
Equities		RU000A0JP5V6	VTB BANK RL -,01	RUB	275.613.800				0.00	0.00	0.00 %
Equities		RU000A0JP7J7	PIK-SP.HOMEBUIL. RL 62,50	RUB	82.935				0.00	0.00	0.00 %
Equities		RU000A0JPNM1	INTER RAO UES PJSC	RUB	15.725.800				0.00	0.00	0.00 %
Equities		RU000A0JR4A1	MOSCOW EXCH.MICEX-RTS RL1	RUB	60				0.00	0.00	0.00 %
Equities		RU000A0JRKT8	PHOSAGRO PJSC RL 2,50	RUB	25.260				0.00	0.00	0.00 %
Equities		RU000A1025V3	UNIT.CO.RUSAL RL -.656517	RUB	2.570.000				0.00	0.00	0.00 %
Equities		US42207L1061	HEADHUNTER GRP (SP.ADR)/1	RUB	2.400				0.00	0.00	0.00 %
<b>Total licensed securities admitted to trading on the official market or another regulated market which are illiquid since March 1<sup>st</sup>,2022</b>										<b>0.00</b> <sup>1</sup>	<b>0.00 %</b>
<b>Bank balances/liabilities</b>				EUR						833.50	0.04 %
				USD						157,423.43	8.31 %
				RUB						91,361.17	4.83 %
<b>Total Bank balances/liabilities</b>										<b>249,618.10</b>	<b>13.18 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										1,292.81	0.07 %
Various fees										-5,932.28	-0.31 %
<b>Total accruals and deferrals</b>										<b>-4,639.47</b>	<b>-0.24 %</b>
<b>Total fund assets</b>										<b>1,892,786.29</b> <sup>2</sup>	<b>100 %</b>

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 Dec 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 GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD		83,581

### Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

### Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

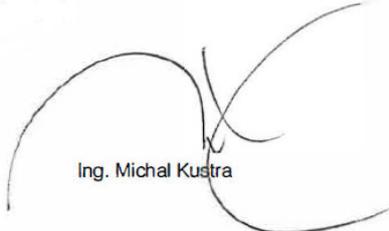
### Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 23 February 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

## Appendix

### Imprint

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