

Raiffeisen Russia Equities

(Original German name: Raiffeisen-Rusland-Aktien)

semi-annual fund report

reporting period Jul 1, 2019 – Dec 31, 2019

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Report for the reporting period from Jul 1, 2019 to Dec 31, 2019

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

Since the start of the reporting period, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Russia Equities for the reporting period from Jul 1, 2019 to Dec 31, 2019. The accounting is based on the price calculation as of Dec 31, 2019.

Fund details

	Jun 30, 2019	Dec 31, 2019
Total fund assets in EUR	75,941,949.33	80,486,957.33
Net asset value/distributing units (R) (AT0000A07FQ5) in EUR	92.53	100.98
Issue price/distributing units (R) (AT0000A07FQ5) in EUR	97.16	106.03
Net asset value/distributing units (RZ) (AT0000A1TW88) in EUR	123.56	133.76
Issue price/distributing units (RZ) (AT0000A1TW88) in EUR	123.56	133.76
Net asset value/reinvested units (R) (AT0000A07FR3) in EUR	105.00	117.54
Issue price/reinvested units (R) (AT0000A07FR3) in EUR	110.25	123.42
Net asset value/reinvested units (RZ) (AT0000A1TW70) in EUR	124.66	138.75
Issue price/reinvested units (RZ) (AT0000A1TW70) in EUR	124.66	138.75
Net asset value/fully reinvested units (I) (AT0000A0LSR3) in EUR	115.33	130.00
Issue price/fully reinvested units (I) (AT0000A0LSR3) in EUR	121.10	136.50
Net asset value/fully reinvested units (R) (AT0000A07FS1) in EUR	105.56	118.39
Issue price/fully reinvested units (R) (AT0000A07FS1) in EUR	110.84	124.31

Units in circulation

	Units in circulation on Jun 30, 2019	Sales	Repurchases	Units in circulation on Dec 31, 2019
AT0000A07FQ5 (R) A	30,335.692	2,549.926	-3,944.333	28,941.285
AT0000A1TW88 (RZ) A	1,925.663	69.342	-1.403	1,993.602
AT0000A07FR3 (R) T	469,243.194	39,510.129	-68,302.023	440,451.300
AT0000A1TW70 (RZ) T	31,441.281	5,253.365	-7,967.207	28,727.439
AT0000A0LSR3 (I) VTA	2,186.396	433.414	-393.299	2,226.511
AT0000A07FS1 (R) VTA	184,280.933	29,347.854	-34,165.897	179,462.890
Total units in circulation				681,803.027

Fund investment policy report

Thanks to a substantially above-average price surge in international comparison, Russian equities had a very successful H2 2019 with the fund as good as fully invested at all times. Holdings in the financial sector, which is benefiting from the cycle of interest rate cuts, were raised, specifically via purchases of VTB Bank. With the consumer climate remaining tense due to weak economic growth, the weighting of the retail sector was reduced, predominantly via the sale of Magnit. The weighting of the other sectors did not change much, although some stock-specific restructuring took place. In the commodities field, the weighting of gold mines was put up at the expense of other industries such as diamonds and steel, which show much lower economic dynamics. In the energy sector, the fund bought Surgutneftegas as speculations regarding the use of the company's large cash reserves are on the rise. By contrast, Novatek was reduced due to flagging international gas prices.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		GBP	3,179,424.94	3.95 %
Equities		RUB	50,446,411.16	62.68 %
Equities		USD	1,585,840.14	1.97 %
Total Equities			55,211,676.24	68.60 %
Equities ADR		USD	10,986,645.48	13.65 %
Total Equities ADR			10,986,645.48	13.65 %
Equities GDR		RUB	611,614.71	0.76 %
Equities GDR		USD	13,172,285.99	16.37 %
Total Equities GDR			13,783,900.70	17.13 %
Total securities			79,982,222.42	99.37 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			32,071.35	0.04 %
Bank balances/liabilities in foreign currency			168,635.98	0.21 %
Total bank balances/liabilities			200,707.33	0.25 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,046.76	0.00 %
Dividends receivable			465,181.97	0.58 %
Total accruals and deferrals			467,228.73	0.58 %
Other items				
Various fees			-163,201.15	-0.20 %
Total other items			-163,201.15	-0.20 %
Total fund assets			80,486,957.33	100.00 %

Portfolio of investments in EUR as of Dec 31, 2019

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	227,690	133,000	10,000		11.930000	3,179,424.94	3.95 %
Equities		RU0009062285	AEROFLOT PJSC AFLT	RUB	62				103.500000	92.40	0.00 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,188,133	750,000	355,000		84.320000	2,656,641.80	3.30 %
Equities		RU0009100945	BANK ST PETERSBURG PJSC BSPB	RUB	246,364		48,106		56.300000	199,716.68	0.25 %
Equities		RU000A0JSQ90	DETSKY MIR PJSC DSKY	RUB	366,200				100.000000	527,286.96	0.66 %
Equities		RU000A0JPNN9	FEDERAL GRID CO UNIFIED ENER FEES	RUB	149,530,000		105,000,000		0.200640	431,990.84	0.54 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	1,215,700	371,800	11,000		256.400000	4,488,209.55	5.58 %
Equities		RU000A0JPNM1	INTER RAO UES PJSC IRAO	RUB	47,500,800	1,500,000	5,000,000		5.042000	3,448,517.65	4.28 %
Equities		RU000A0JPPF0	LSR GROUP PJSC LSRG	RUB	46,400				764.000000	510,434.51	0.63 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	72,152	102,300	30,148		6,169.000000	6,409,023.03	7.96 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	14,200		33,500		3,425.000000	700,289.49	0.87 %
Equities		RU0009084396	MAGNITOGORSK IRON & STEEL WO MAGN	RUB	1,249,600		1,600,000		41.950000	754,799.61	0.94 %
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB	854,000	222,300	85,300		319.950000	3,934,310.87	4.89 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	1,592,760	935,800			107.750000	2,471,134.06	3.07 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	231,210	47,000	47,790		1,262.000000	4,201,406.05	5.22 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	31,152				7,103.500000	3,186,302.52	3.96 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	209,900				449.700000	1,359,139.44	1.69 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	1,561,400	45,000	392,700		254.750000	5,727,393.94	7.12 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	54,300				228.300000	178,498.44	0.22 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	13,000				937.600000	175,505.06	0.22 %
Equities		RU0008926258	SURGUTNEFTEGAS PJSC SNGS	RUB	2,675,800	2,845,800	170,000		50.470000	1,944,534.45	2.42 %
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB	3,072,430	1,940,300	4,975,220		37.725000	1,668,936.96	2.07 %
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	166,945				734.000000	1,764,404.53	2.19 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	140,200				759.700000	1,533,623.76	1.91 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	2,853,168,700	2,853,168,700			0.045900	1,885,683.60	2.34 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	7,430	7,430			2,697.000000	288,534.96	0.36 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	40,900				43.440000	1,585,840.14	1.97 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	424,900	10,500	274,050		8.218000	3,116,729.77	3.87 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	11,700	11,700	83,400		99.000000	1,033,873.34	1.28 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	195,073		14,540		30.790000	5,361,090.44	6.66 %
Equities ADR		US74735M1080	QIWI PLC-SPONSORED ADR QIWI	USD	37,600	23,600			19.170000	643,363.23	0.80 %

reporting period Jul 1, 2019 – Dec 31, 2019

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 Factor	Price	Market value in EUR	Share of fund assets
Equities ADR		US8688612048	SURGUTNEFEGAS-SP ADR SGGD	USD	38,304	38,304			8.075000	276,078.73	0.34 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	8,440		2,360		73.740000	555,509.97	0.69 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB	19,900	12,100			2,134.500000	611,614.71	0.76 %
Equities GDR		US29760G1031	ETALON GROUP-GDR REG S ETLN	USD	338,638				1.736000	524,724.92	0.65 %
Equities GDR		US37949E2046	GLOBALTRA-SPONS GDR REG S GLTR	USD	15,542		69,868		8.830000	122,493.74	0.15 %
Equities GDR		US46627J3023	HALYK SAVINGS BANK-GDR REG S HSBK	USD	57,008	15,217			13.350000	679,302.72	0.84 %
Equities GDR		US50218G2066	LSR GROUP PJSC-GDR REGS LSRG	USD	30,885	30,885			2.390000	65,885.79	0.08 %
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD	20,200	11,400	4,200		22.140000	399,185.97	0.50 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	6,860	2,200	3,240		205.000000	1,255,232.74	1.56 %
Equities GDR		US67011E2046	NOVOLIPETSK STEEL PJSC-GDR NLMK	USD	63,684		79,000		23.060000	1,310,798.45	1.63 %
Equities GDR		US71922G2093	PHOSAGRO PJSC-GDR REG S PHOR	USD	29,370				12.830000	336,338.73	0.42 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	153,000				7.184000	981,079.13	1.22 %
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD	208,790		17,000		15.170000	2,827,102.51	3.51 %
Equities GDR		US87238U2033	TCS GROUP HOLDING -REG S TCS	USD	81,819				21.200000	1,548,232.96	1.92 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	101,000	1,200	15,600		34.630000	3,121,908.33	3.88 %
Total licensed securities admitted to trading on the official market or another regulated market										79,982,222.42	99.37 %
Total securities										79,982,222.42	99.37 %
Bank balances/liabilities											
				EUR						32,071.35	0.04 %
				GBP						22.67	0.00 %
				RUB						0.83	0.00 %
				USD						168,612.48	0.21 %
Total bank balances/liabilities										200,707.33	0.25 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,046.76	0.00 %
Dividends receivable										465,181.97	0.58 %
Total accruals and deferrals										467,228.73	0.58 %
Other items											
Various fees										-163,201.15	-0.20 %
Total other items										-163,201.15	-0.20 %
Total fund assets										80,486,957.33	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A07FQ5	R	income-distributing	EUR	100.98	28,941,285
AT0000A1TW88	RZ	income-distributing	EUR	133.76	1,993,602
AT0000A07FR3	R	income-retaining	EUR	117.54	440,451,300
AT0000A1TW70	RZ	income-retaining	EUR	138.75	28,727,439
AT0000A0LSR3	I	full income-retaining (outside Austria)	EUR	130.00	2,226,511
AT0000A07FS1	R	full income-retaining (outside Austria)	EUR	118.39	179,462,890

reporting period Jul 1, 2019 – Dec 31, 2019

Raiffeisen Russia Equities

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

ISIN	Security title	Currency	Volume Dec 31, 2019
US74735M1080	QIWI PLC-SPONSORED ADR QIWI	USD	35,000
US87238U2033	TCS GROUP HOLDING -REG S TCS	USD	50,000
NL0009805522	YANDEX NV-A YNDX	USD	20,900

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 30, 2019

Currency		Price (1 EUR =)
British Pound	GBP	0.854350
Russian Rubles	RUB	69.449850
US Dollars	USD	1.120350

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		RU0009024277	LUKOIL OAO-CLS LKOH	USD		71,400	71,400
Equities ADR		US6074091090	MOBILE TELESYSTEMS-SP ADR MBT	USD		9,500	9,500
Equities ADR		US91822M1062	VEON LTD VEON	USD			254,100

Further information on securities lending transactions

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

2.93 %

Value of loaned securities: 2,355,376.44 EUR

Proportion of assets eligible for lending transactions: 2.94 %

On the reporting date Dec 31, 2019 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Dec 31, 2019	Market value (incl. any interest accrued) Dec 31, 2019	Share of fund assets
NL0009805522	YANDEX NV-A YNDX	LISTED	USD	Equities	Yandex NV	n.v.	20,900	810,368.19	1.01 %
US74735M1080	QIWI PLC-SPONSORED ADR QIWI	LISTED	USD	Equities	QIWI plc	bb	35,000	598,875.35	0.74 %
US87238U2033	TCS GROUP HOLDING -REG S TCS	LISTED	USD	Equities	TCS Group Holding PLC	n.v.	50,000	946,132.90	1.18 %

- 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, 2019	Market value in portfolio currency
US80585Y3080	SBERBANK PJSC -SPONSORED ADR SBER	LISTED	USD	Equities	Sberbank of Russia PJSC	n.v.	500,000	7,421,787.83

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, 31 January 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Appendix

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