

Raiffeisen Russia Equities

(Original German name: Raiffeisen-Rusland-Aktien)

annual fund report

financial year Jul 1, 2020 – Jun 30, 2021

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, 2020 to Jun 30, 2021

General fund information

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

Fund characteristics

Fund currency	EUR
Financial year	Jul 1 – Jun 30
Distribution/payment/reinvestment date	Sep 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Investment adviser	OOO Raiffeisen Capital Asset Management Company, Russia (Adviser for Russian small / mid caps)
Auditor	KPMG Austria GmbH

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

Composition of the benchmark from Jul 1, 2020 to Jun 30, 2021

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

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

Legal notice

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

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

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

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

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, 2020 to Jun 30, 2021. The accounting is based on the price calculation as of Jun 30, 2021.

Fund details

	Jun 30, 2019	Jun 30, 2020	Jun 30, 2021
Total fund assets in EUR	75,941,949.33	67,407,474.21	81,292,505.35
Net asset value/distributing units (R) (AT0000A07FQ5) in EUR	92.53	84.50	106.34
Issue price/distributing units (R) (AT0000A07FQ5) in EUR	97.16	88.73	106.34
Net asset value/distributing units (RZ) (AT0000A1TW88) in EUR	123.56	112.50	142.22
Issue price/distributing units (RZ) (AT0000A1TW88) in EUR	123.56	112.50	142.22
Net asset value/reinvested units (R) (AT0000A07FR3) in EUR	105.00	98.37	126.94
Issue price/reinvested units (R) (AT0000A07FR3) in EUR	110.25	103.29	126.94
Net asset value/reinvested units (RZ) (AT0000A1TW70) in EUR	124.66	116.70	151.94
Issue price/reinvested units (RZ) (AT0000A1TW70) in EUR	124.66	116.70	151.94
Net asset value/fully reinvested units (I) (AT0000A0LSR3) in EUR	115.33	109.34	145.08
Issue price/fully reinvested units (I) (AT0000A0LSR3) in EUR	121.10	114.81	145.08
Net asset value/fully reinvested units (R) (AT0000A07FS1) in EUR	105.56	99.08	130.15
Issue price/fully reinvested units (R) (AT0000A07FS1) in EUR	110.84	104.03	130.15

	Sep 15, 2020	Sep 15, 2021
Distribution/unit (R) (A) EUR	3.5000	3.8000
Distribution/unit (RZ) (A) EUR	5.2500	5.2500
Outpayment/unit (R) (T) EUR	1.7064	1.9675
Outpayment/unit (RZ) (T) EUR	2.1593	2.5139
Reinvestment/unit (R) (T) EUR	8.5471	9.6982
Reinvestment/unit (RZ) (T) EUR	11.2169	12.6477
Reinvestment/unit (I) (VTA) EUR	12.4578	14.3908
Reinvestment/unit (R) (VTA) EUR	10.3188	11.8911

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Jun 30, 2020	Sales	Repurchases	Units in circulation on Jun 30, 2021
AT0000A07FQ5 (R) A	28,874.868	2,022.005	-5,154.447	25,742.426
AT0000A1TW88 (RZ) A	2,208.235	625.521	-135.930	2,697.826
AT0000A07FR3 (R) T	424,801.258	38,487.924	-63,079.924	400,209.258
AT0000A1TW70 (RZ) T	32,390.058	8,886.035	-6,086.304	35,189.789
AT0000A0LSR3 (I) VTA	2,366.481	1,223.386	-824.745	2,765.122
AT0000A07FS1 (R) VTA	190,661.160	26,649.808	-51,216.902	166,094.066
Total units in circulation				632,698.487

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A07FQ5)	
Net asset value per unit at start of financial year in EUR	84.50
Distribution on Sep 15, 2020 (net asset value: EUR 79.67) of EUR 3.5000, corresponds to 0.043931 units	
Net asset value per unit at end of financial year in EUR	106.34
Total value incl. units purchased through distribution (1.043931 x 106.34)	111.01
Net income/net reduction per unit	26.51
Performance of one unit during the financial year in %	31.37
Performance benchmark (see fund characteristics) in %	26.95
Distributing units (RZ) (AT0000A1TW88)	
Net asset value per unit at start of financial year in EUR	112.50
Distribution on Sep 15, 2020 (net asset value: EUR 105.72) of EUR 5.2500, corresponds to 0.049659 units	
Net asset value per unit at end of financial year in EUR	142.22
Total value incl. units purchased through distribution (1.049659 x 142.22)	149.28
Net income/net reduction per unit	36.78
Performance of one unit during the financial year in %	32.70
Performance benchmark (see fund characteristics) in %	26.95
Reinvested units (R) (AT0000A07FR3)	
Net asset value per unit at start of financial year in EUR	98.37
Outpayment on Sep 15, 2020 (net asset value: EUR 95.10) of EUR 1.7064, corresponds to 0.017943 units	
Net asset value per unit at end of financial year in EUR	126.94
Total value incl. units purchased through outpayment (1.017943 x 126.94)	129.22
Net income/net reduction per unit	30.85
Performance of one unit during the financial year in %	31.36
Performance benchmark (see fund characteristics) in %	26.95
Reinvested units (RZ) (AT0000A1TW70)	
Net asset value per unit at start of financial year in EUR	116.70
Outpayment on Sep 15, 2020 (net asset value: EUR 112.94) of EUR 2.1593, corresponds to 0.019119 units	
Net asset value per unit at end of financial year in EUR	151.94
Total value incl. units purchased through outpayment (1.019119 x 151.94)	154.84
Net income/net reduction per unit	38.14
Performance of one unit during the financial year in %	32.69
Performance benchmark (see fund characteristics) in %	26.95

Fully reinvested units (I) (AT0000A0LSR3)	
Net asset value per unit at start of financial year in EUR	109.34
Net asset value per unit at end of financial year in EUR	145.08
Net income/net reduction per unit	35.74
Performance of one unit during the financial year in %	32.69
Performance benchmark (see fund characteristics) in %	26.95
Fully reinvested units (R) (AT0000A07FS1)	
Net asset value per unit at start of financial year in EUR	99.08
Net asset value per unit at end of financial year in EUR	130.15
Net income/net reduction per unit	31.07
Performance of one unit during the financial year in %	31.36
Performance benchmark (see fund characteristics) in %	26.95

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

The custodian bank 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, 2020 (681,302.060 units)	67,407,474.21
Distribution on Sep 15, 2020 (EUR 3.5000 x 27,574.454 distributing units (R) (AT0000A07FQ5))	-96,510.59
Distribution on Sep 15, 2020 (EUR 5.2500 x 2,233.919 distributing units (RZ) (AT0000A1TW88))	-11,728.07
Outpayment on Sep 15, 2020 (EUR 1.7064 x 426,089.934 reinvested units (R) (AT0000A07FR3))	-727,079.86
Outpayment on Sep 15, 2020 (EUR 2.1593 x 33,880.675 reinvested units (RZ) (AT0000A1TW70))	-73,158.54
Issuance of units	8,388,458.36
Redemption of units	-13,650,509.35
Pro rata income adjustment	300,286.28
Overall fund result	19,755,272.91
Fund assets on Jun 30, 2021 (632,698.487 units)	81,292,505.35

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	53.61
Income from securities lending transactions	18,522.17
Interest expenses (incl. negative credit interest)	-1.05
Dividend income (incl. dividend equivalent)	3,906,200.20
	3,924,774.93
Expenses	
Management fees	-1,366,309.44
Custodian bank fees / Custodian's fees	-63,407.41
Auditing costs	-4,349.88
Expenses for tax advice / tax representation	-1,000.00
Custody charge	-52,720.06
Publicity costs, regulatory fees	-38,483.62
Costs associated with foreign sales	-470.80
Cost of management of collateral	-207.65
Cost of advisers and other service providers	-19,440.25
Research expenses	-9,983.39
	-1,556,372.50
Ordinary fund result (excl. income adjustment)	2,368,402.43
Realized closing price	
Profits realized from securities	7,859,624.10
Profits realized from derivative instruments	1,158.27
Losses realized from securities	-2,372,709.99
Losses realized from derivative instruments	-46,741.27
Realized closing price (excl. income adjustment)	5,441,331.11
Realized fund result (excl. income adjustment)	7,809,733.54

B. Unrealized closing price

Change in unrealized closing price	12,176,039.80
Change in dividends receivable	69,785.85
	12,245,825.65

C. Income adjustment

Income adjustment for income during financial year	-300,286.28	
		-300,286.28
Overall fund result		19,755,272.91

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 146,795.86 EUR.

Capital market report

After an extraordinary year in 2020, the financial markets have been much calmer and less spectacular in the first half of 2021. Share prices rose strongly almost everywhere, very often by double-digit percentages. European and especially Austrian shares showed particularly strong gains in the first half of the year. With rising expectations of a return to normality and a global economic upswing, the share prices of cyclical companies have also surged in the last six months. The same applies to the shares of many companies that have suffered the most during the pandemic and have all the greater potential for recovery once it is overcome. In the bond markets, prices weakened during the first quarter, but they have recovered somewhat recently. In the USA in particular, the first months of the new year saw a fairly strong rise in yields and correspondingly falling prices, especially for US government bonds with long maturities. This also affected emerging market bonds and, to a lesser extent, euro government bonds and investment grade corporate bonds. In contrast, the riskier bond segments (high-yield) still delivered significant positive returns in the first half of the year. The massive bond purchases by central banks continue to be the central pillar of support for government and corporate bonds. Government bonds in the developed economies are still trading at very low to extremely low yields. Commodity markets rallied strongly in the second half of 2020. Their upward trend continued this year. The oil price, which had fallen dramatically last year, is substantially higher now than it was immediately before the pandemic. The gold price, on the other hand, has meandered sideways to slightly downwards since late summer. Due to the recent rise in yields on US government bonds, gold has lost some of its appeal for investors. To the surprise of many market participants, the US dollar gained some ground against the euro in the first half of the year, while the Japanese yen weakened significantly. In the USA, the euro area and Japan, key interest rates are effectively at zero or even below. Their central banks are purchasing large amounts of government and corporate bonds. This trend started more than ten years ago and was accelerated and exacerbated by the pandemic. The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust economic performance in the meantime, a global monetary policy turnaround failed to materialize. It seems farther away than ever. It is entirely uncertain how central banks will respond to any stronger, sustained inflationary pressures in the future. Unlike in the past, they have very little leeway to raise interest rates in view of the huge national debts. Bonds with an equivalent value of over 12 trillion dollars currently carry negative nominal yields. In December 2020, the figure was even as high as \$18 trillion. These extremely low bond yields represent a major challenge for bond investors. At the same time, they provide strong support for equity prices. Governments and central banks are trying to mitigate the worst economic distortions with massive aid programmes on a scale that would have been unimaginable only a short time ago, until the global economy can take off again. These huge fiscal packages will continue to impact the global economy even after the pandemic has abated. They will affect individual sectors and companies very differently, creating new winners and losers. At the same time, indebtedness is surging almost everywhere, which might cause new problems in the long term. The financial market environment remains highly challenging and could continue to be prone to major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

With the pandemic at least partially contained in the past accounting period, investors in the Russian stock market had a good year. The substantial global recovery of industry was particularly beneficial for a predominantly cyclical economy, such as the Russian one. We therefore introduced significant changes to the fund structure as of fall 2020. Defensive stocks, technology and other winners of the pandemic, such as food retail, were reduced, while financials, energy and metal, which profited particularly from the global economic rebound, were increased. However, profits were taken in the steel and mining segment due to a (potentially temporary) increase in tax charges. In a further positive development, a number of IPOs widened the stock market spectrum in the digital business, retail and paper production sectors. Since some of these offerings were made at unattractive prices, the fund did not participate in all IPOs. Although known as a critic of Russia, the new US President Joe Biden initiated dialogue with Vladimir Putin, thus easing the political situation to some degree. This reduced the risk of significant further sanctions.

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	3,458,524.58	4.25 %
Equities		RUB	60,504,179.83	74.43 %
Equities		USD	1,359,805.12	1.67 %
Total Equities			65,322,509.53	80.35 %
Equities ADR		RUB	1,551,461.78	1.91 %
Equities ADR		USD	4,691,307.86	5.77 %
Total Equities ADR			6,242,769.64	7.68 %
Equities GDR		RUB	3,522,441.73	4.33 %
Equities GDR		USD	5,607,326.83	6.90 %
Total Equities GDR			9,129,768.56	11.23 %
Total securities			80,695,047.73	99.27 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			86,673.58	0.11 %
Bank balances/liabilities in foreign currency			310,065.27	0.38 %
Total bank balances/liabilities			396,738.85	0.49 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-10.66	-0.00 %
Dividends receivable			365,494.83	0.45 %
Total accruals and deferrals			365,484.17	0.45 %
Other items				
Various fees			-164,765.40	-0.20 %
Total other items			-164,765.40	-0.20 %
Total fund assets			81,292,505.35	100.00 %

Portfolio of investments in EUR as of Jun 30, 2021

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	190,490	27,000	66,000		15.625000	3,458,524.58	4.25 %
Equities		RU0009062285	AEROFLOT PJSC AFLT	RUB	600,000	600,000			68.080000	472,002.58	0.58 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,042,823	1,380,000	1,015,000		133.510000	3,151,505.79	3.88 %
Equities		RU000A0JSQ90	DETSKY MIR PJSC DSKY	RUB	230,190	328,290	475,300		149.340000	397,224.63	0.49 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	2,101,500	955,200	94,200		276.000000	6,702,117.70	8.24 %
Equities		RU000A0JPNM1	INTER RAO UES PJSC IRAO	RUB	17,425,800		26,500,000		4.733500	953,122.41	1.17 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	85,952	17,600	1,800		6,679.000000	6,633,473.59	8.16 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	50,700		13,300		5,305.500000	3,108,192.10	3.82 %
Equities		RU0009084396	MAGNITOGORSK IRON & STEEL WO MAGN	RUB	500,000	850,000	3,087,100		58.800000	339,719.84	0.42 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	21,000	14,100	4,300		24,746.000000	6,004,790.74	7.39 %
Equities		RU0007775219	MOBILE TELESYSTEMS PJSC MTSS	RUB	374,880		373,600		340.450000	1,474,752.65	1.81 %
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	1,119,760	76,700	720,200		170.510000	2,206,217.77	2.71 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	195,410	34,400	23,800		1,522.000000	3,436,647.68	4.23 %
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	660,000	345,000	285,000		226.020000	1,723,710.71	2.12 %
Equities		RU000A0JRK8	PHOSAGRO PJSC PHOR	RUB	34,260	4,000	6,000		4,700.000000	1,860,624.74	2.29 %
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	58,000	58,000			1,092.300000	732,054.65	0.90 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	12,932	3,850	6,070		13,910.000000	2,078,578.35	2.56 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	470,700	353,700	33,000		554.500000	3,015,916.57	3.71 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	2,075,870	580,300			305.140000	7,319,355.96	9.00 %
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB	55,900				281.020000	181,519.22	0.22 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	137,700	45,000	15,300		1,539.400000	2,449,395.96	3.01 %
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB	969,930		2,083,100		46.075000	516,391.77	0.64 %
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	74,945		97,000		494.500000	428,235.37	0.53 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	379,000	245,300	10,700		525.400000	2,300,927.07	2.83 %
Equities		RU000A1025V3	UNITED CO RUSAL INTERNATIONA RUAL	RUB	300,000	500,000	200,000		47.600000	165,006.78	0.20 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	2,254,292,100	2,254,292,100	1,734,200,900		0.048630	1,266,741.60	1.56 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	26,930	43,200	23,900		5,096.600000	1,585,953.60	1.95 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	23,100	7,500	26,500		70.080000	1,359,805.12	1.67 %
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	RUB	30,700	30,700			4,373.500000	1,551,461.78	1.91 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	219,970		107,000		7.540000	1,393,174.13	1.71 %
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHR	USD	18,300	7,400			41.060000	631,161.70	0.78 %

financial year Jul 1, 2020 – Jun 30, 2021

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		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	17,700	10,100	3,600		91.820000	1,365,152.46	1.68 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	27,738		104,155		34.000000	792,181.44	0.97 %
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	USD	800	800			59.270000	39,828.64	0.05 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	7,340				43.230000	266,533.56	0.33 %
Equities ADR		US91822M1062	VEON LTD VEON	USD	137,500	137,500			1.760000	203,275.93	0.25 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	49,000	51,900	2,900		6,221.200000	3,522,441.73	4.33 %
Equities GDR		US46627J3023	HALYK SAVINGS BANK-GDR REG S HSBK	USD	64,708				15.420000	838,133.02	1.03 %
Equities GDR		US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	11,900	21,900	10,000		101.600000	1,015,573.29	1.25 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	2,900	4,000	1,100		211.000000	513,985.72	0.63 %
Equities GDR		US67011E2046	NOVOLIPETSK STEEL PJSC-GDR NLMK	USD	42,084		6,000		31.200000	1,102,915.41	1.36 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	115,681	189,681	74,000		7.542000	732,856.87	0.90 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	USD	8,019	2,600	17,200		84.860000	571,602.13	0.70 %
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD	28,100		65,300		35.260000	832,260.39	1.02 %
Total licensed securities admitted to trading on the official market or another regulated market										80,695,047.73	99.27 %
Total securities										80,695,047.73	99.27 %
Bank balances/liabilities											
				EUR						86,673.58	0.11 %
				USD						310,065.27	0.38 %
Total bank balances/liabilities										396,738.85	0.49 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-10.66	-0.00 %
Dividends receivable										365,494.83	0.45 %
Total accruals and deferrals										365,484.17	0.45 %
Other items											
Various fees										-164,765.40	-0.20 %
Total other items										-164,765.40	-0.20 %
Total fund assets										81,292,505.35	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A07FQ5	R	income-distributing	EUR	106.34	25,742.426
AT0000A1TW88	RZ	income-distributing	EUR	142.22	2,697.826
AT0000A07FR3	R	income-retaining	EUR	126.94	400,209.258
AT0000A1TW70	RZ	income-retaining	EUR	151.94	35,189.789
AT0000A0LSR3	I	full income-retaining (outside Austria)	EUR	145.08	2,765.122
AT0000A07FS1	R	full income-retaining (outside Austria)	EUR	130.15	166,094.066

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

ISIN	Security title	Currency	Volume Jun 30, 2021
US69269L1044	OZON HOLDINGS PLC - ADR OZON	RUB	30,700
US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	11,900
US69269L1044	OZON HOLDINGS PLC - ADR OZON	USD	800

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 29, 2021

Currency		Price (1 EUR =)
British Pound	GBP	0.860600
Russian Rubles	RUB	86.541900
US Dollars	USD	1.190500

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		GB00B0HZPV38	KAZ MINERALS PLC KAZ	GBP		50,000	50,000
Equities		GB0031544546	PETROPAVLOVSK PLC POG	GBP			4,600,000
Equities		RU0009062467	GAZPROM NEFT PJSC SIBN	RUB			50,000
Equities		RU000A0JPPF0	LSR GROUP PJSC LSRG	RUB			30,600
Equities		RU000A0JPGA0	M VIDEO PJSC MVID	RUB		24,000	24,000
Equities		RU0008943394	ROSTELECOM PJSC RTKM	RUB			187,700
Equities		RU000A0DQZE3	SISTEMA PJSFC AFKS	RUB		1,497,500	1,497,500
Equities		RU0008926258	SURGUTNEFTEGAS PJSC SNGS	RUB			1,439,300
Equities ADR		US74735M1080	QIWI PLC-SPONSORED ADR QIWI	USD		2,100	40,800
Equities ADR		US8688612048	SURGUTNEFTEGAS-SP ADR SGGD	USD			38,304
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB			14,700
Equities GDR		US29760G1031	ETALON GROUP-GDR REG S ETLN	USD			291,338
Equities GDR		US52634T2006	LENTA PLC LNTA	USD		61,300	156,900
Equities GDR		US5603172082	MAIL.RU GROUP-GDR REGS MAIL	USD		5,200	44,500
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD			162,590

Further information on securities lending transactions

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

3.21 %

Value of loaned securities: 2,606,863.71 EUR

Proportion of assets eligible for lending transactions: 3.23 %

On the reporting date Jun 30, 2021 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jun 30, 2021	Market value (incl. any interest accrued) Jun 30, 2021	Share of fund assets
US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	LISTED	USD	Equities	Kaspi.KZ JSC	n.v.	11,900	1,015,573.29	1.25 %
US69269L1044	OZON HOLDINGS PLC - ADR OZON	LISTED	USD	Equities	Ozon Holdings PLC	n.v.	800	39,828.64	0.05 %
US69269L1044	OZON HOLDINGS PLC - ADR OZON	LISTED	RUB	Equities	Ozon Holdings PLC	n.v.	30,700	1,551,461.78	1.91 %

- 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 Jun 30, 2021	Market value in portfolio currency
IT0003132476	ENI SPA ENI	LISTED	EUR	Equities	Eni SpA	a	350,000	3,618,300.00
US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	LISTED	USD	Equities	Alibaba Group Holding Ltd	a	10,000	1,927,257.45

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.

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

Income: 18,522.17 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 2020 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	254
Number of risk-bearers	87
Fixed remuneration	23,931,425.80
Variable remuneration (bonuses)	2,322,302.82
Total remuneration for employees	26,253,728.62
of which remuneration for managing directors	1,409,459.32
of which remuneration for managers (risk-bearers)	2,280,802.18
of which remuneration for other risk-bearers	9,420,732.02
of which remuneration for employees in positions of control	252,499.82
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	13,363,493.34

- 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 23, 2020. 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 17, 2021. 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, 13 October 2021

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, 2021, 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, 2021 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.

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, 14 October 2021

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 |

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.

3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
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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