

Raiffeisen Russia Equities (R)

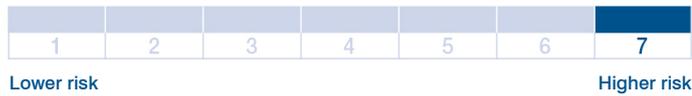
Current fund strategy

Notice: The redemption of unit certificates for Raiffeisen Russia Equities (R) has been temporarily suspended as of March 1, 2022. A resumption will be announced separately.

Raiffeisen Russia Equities (R) is an equity fund. It invests mainly in equities issued by companies which have their domicile or primary focus of business in Russia or other successor states of the USSR. The fund management works to optimise the risk-return profile using additional active strategies. The Fund is particularly suitable for investors who wish to benefit from the long-term earnings potential of the equity markets in Russia and its neighbouring states, and are aware of the related risks, ranging from elevated political and regulatory risks and higher price volatility to possible loss of capital or unfavourable currency developments.

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.

Investor's risk tolerance



General fund information (as of Feb 28, 2022)

Fund launch	May 5, 2008
Fund volume in mn	41,69
Accounting year	01.07. - 30.06.
Annual dividend payment	15.09.
Bloomberg-Ticker	RARUAVA
ISIN distribution (A)	AT0000A07FQ5
ISIN full income-retaining (V)	AT0000A07FS1

Past value is not a reliable indicator of the fund's future performance.

Performance 5 years: Feb 28, 2017 - Feb 28, 2022

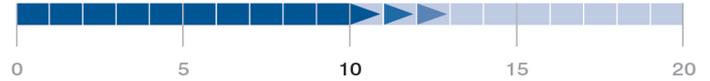


Source: Custodian Bank (Raiffeisen Bank International AG)

Benchmark

MSCI Russia 10-40 Net EUR	Weighting in %
	100,00

Recommended holding period in years



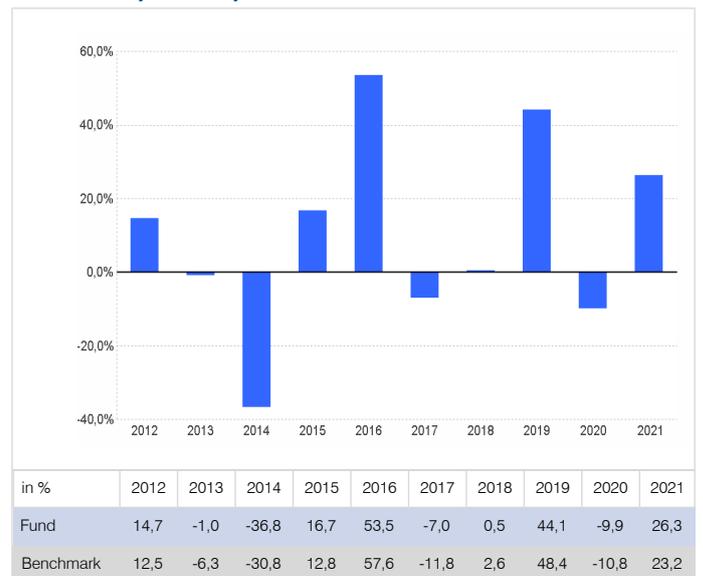
Comments from fund management

Due to the ongoing war in Ukraine, the situation did not change again in May. Although local investors can trade on the Moscow Exchange, the Russian central bank froze the trading of securities held by non-residents, and thus the sale of such securities is not possible for the time being. The trading of ADRs and GDRs that are listed on Western exchanges has also been suspended for the most part. Russia announced the forced conversion to local equities for these securities. Thus, the calculation of the fund's net asset value is still suspended.

Due to the aforementioned measures, it was not possible to make any changes to the portfolio.

The positioning will have to remain unchanged for the time being, as trading in most equities is not currently possible. (23.05.2022)

Performance by calendar years



Source: Custodian Bank (Raiffeisen Bank International AG)

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. For more details on the calculation, please see the next page.¹

The benchmark is presented without costs and is not directly investable.

Presentation in accordance with the benchmark used in the past, which may deviate from the benchmark reported. We can also provide you with more detailed information free of charge on request.

The management company may change the benchmark in the interests of the unitholders. The respective current benchmark will be shown in the Key Investor Information Document, the prospectus or in the information pursuant to § 21 of the Austrian Alternative Investment Fund Managers Act (AIFMG).

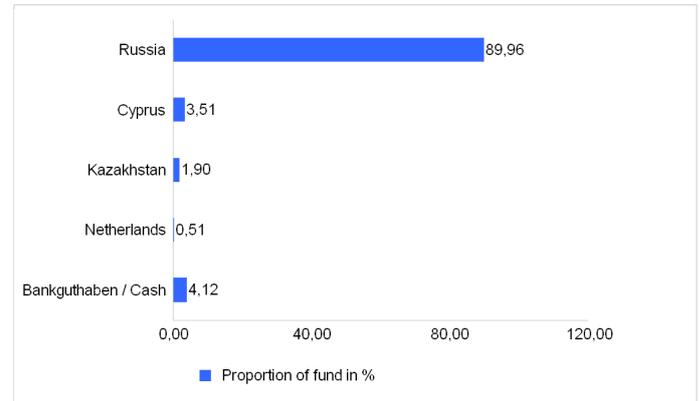
Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable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

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10 largest positions (proportion of fund assets in %) (as of Feb 28, 2022)

LUKOIL PJSC LKOH	9,25
GAZPROM PJSC GAZP	9,19
NOVATEK PJSC NVTK	6,30
POLYUS PJSC PLZL	5,57
MMC NORILSK NICKEL PJSC GMKN	5,41
ALROSA PJSC ALRS	4,82
TATNEFT PJSC TATN	4,22
UNITED CO RUSAL INTERNATIONA RUAL	4,13
SEVERSTAL PJSC CHMF	4,02
MAGNIT PJSC MGNT	4,00

Structure by country of domicile (proportion of fund assets) (as of Feb 28, 2022)



Share class information (as of Feb 28, 2022)

	ISIN	Launch
ISIN distribution (A)	AT0000A07FQ5	May 5, 2008
ISIN full income-retaining (V)	AT0000A07FS1	May 5, 2008
Ongoing charges (%) ²		2,40
of which: management fee (%)		2,00

The management company notes that the sales office can charge fees for the purchase and/or redemption of unit certificates.

Risk indicators (as of Feb 28, 2022)

Volatility (% p. a., 3 years)	36,11
Sharpe Ratio (p. a., 3 years)	-0,08
Maximum Drawdown (% , since inception)	-80,10

The investment strategy permits the fund to predominantly (relative to the associated risk) invest in derivatives.

The fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower in short periods of time, and it is not possible to rule out loss of capital.

This is a marketing notice. All of the data and information have been collected and assessed with great care; the sources used are considered to be reliable. The information is current as of the time of update. No liability or guaranty can be assumed for the accuracy or completeness of the information.

The published prospectuses or Information for investors pursuant Sec 21 AIFMG respectively as well as key investor information for the investment funds of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are available at www.rcm.at under the heading "Kurse & Dokumente" in German and – where units are sold outside of Austria – also at www.rcm-international.com under the heading "Prices & Documents" in English (or German) or in your national language. A summary of investors rights is available in German and English under the following link: <https://www.rcm.at/corporategovernance>. Note that Raiffeisen Kapitalanlage-Gesellschaft m.b.H. may decide to terminate the arrangements for the distribution of the fund unit certificates outside the fund domicile country Austria.

¹ Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee, the redemption fee 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. Notice for investors with a different functional currency than the fund currency: We expressly point out that returns may rise or fall due to currency fluctuations.

² The „ongoing charges“ have been calculated on the basis of the figures as of 31.12.2021 including the previous 12-month period. The „ongoing charges“ include the management fee and all fees charged in the past year. Third-party transaction costs and performance-related fees are not included in the „ongoing charges“. The „ongoing charges“ may differ from year to year. Please refer to the „Expenses“ sub-item of the current annual fund report for precise details of the cost components included in the „ongoing charges“.