

# Raiffeisen Russia Equities

(Original German name: Raiffeisen-Russland-Aktien)

## **semi-annual fund report**

reporting period Jul 1, 2024 – Dec 31, 2024

**Notice: Due to the war in Ukraine and the resulting sanctions imposed by the European Union and the Russian Federation, the trading and proper valuation of Russian securities is currently not possible. Accordingly, the redemption of Raiffeisen Russia Equities unit certificates has been suspended since March 1, 2022. Resumption will be published separately.**

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# Report for the reporting period from Jul 1, 2024 to Dec 31, 2024

## General fund information

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

## Fund characteristics

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

The fund is actively managed without reference to a benchmark.

## Specific fund information during the financial year

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

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

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

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

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

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past.

The **Russian assets in the fund are reported** according to the following principles:

1. The securities of Russian issuers that cannot be sold due to the sanctions (and counter-sanctions of the Russian Federation) imposed as a result of the war in Ukraine are valued at zero, although this is merely an auxiliary figure.
2. Deposits held in the Russian Federation and other deposits affected by the sanctions/countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. Such deposits are valued with a **discount of 100.00 % as of the cut-off date of December 31, 2024.**

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, 2024 to Dec 31, 2024.

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

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

A valuation of the overall fund assets as of December 31, 2024 (end of the reporting period) is therefore not possible. The following table under "Fund assets" therefore depicts only the part that could be valued and excludes the part that could not.

## Fund details

	Feb 28, 2022	Jun 30, 2024	Dec 31, 2024
Total fund assets in EUR	-	3,471,220.98 <sup>2</sup>	3,200,492.02 <sup>2</sup>
Net asset value/distributing units (R) (AT0000A07FQ5) in EUR	65.26 <sup>1</sup>	-	-
Issue price/distributing units (R) (AT0000A07FQ5) in EUR	65.26 <sup>1</sup>	-	-
Net asset value/distributing units (RZ) (AT0000A1TW88) in EUR	87.79 <sup>1</sup>	-	-
Issue price/distributing units (RZ) (AT0000A1TW88) in EUR	87.79 <sup>1</sup>	-	-
Net asset value/reinvested units (R) (AT0000A07FR3) in EUR	79.40 <sup>1</sup>	-	-
Issue price/reinvested units (R) (AT0000A07FR3) in EUR	79.40 <sup>1</sup>	-	-
Net asset value/reinvested units (RZ) (AT0000A1TW70) in EUR	95.61 <sup>1</sup>	-	-
Issue price/reinvested units (RZ) (AT0000A1TW70) in EUR	95.61 <sup>1</sup>	-	-
Net asset value/fully reinvested units (I) (AT0000A0LSR3) in EUR	92.71 <sup>1</sup>	-	-
Issue price/fully reinvested units (I) (AT0000A0LSR3) in EUR	92.71 <sup>1</sup>	-	-
Net asset value/fully reinvested units (R) (AT0000A07FS1) in EUR	82.59 <sup>1</sup>	-	-
Issue price/fully reinvested units (R) (AT0000A07FS1) in EUR	82.59 <sup>1</sup>	-	-

## Units in circulation

	Units in circulation on Jun 30, 2024	Sales	Repurchases	Units in circulation on Dec 31, 2024
AT0000A07FQ5 (R) A	19,215.501	0.00	0.00	19,215.501
AT0000A1TW88 (RZ) A	2,866.058	0.00	0.00	2,866.058
AT0000A07FR3 (R) T	248,546.861	0.00	0.00	248,546.861
AT0000A1TW70 (RZ) T	33,390.999	0.00	0.00	33,390.999
AT0000A0LSR3 (I) VTA	43,581.431	0.00	0.00	43,581.431
AT0000A07FS1 (R) VTA	153,308.578	0.00	0.00	153,308.578
<b>Total units in circulation</b>				<b>500,909.428</b>

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

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities of Russian issuers		RUB	0.00 <sup>1</sup>	0.00 %
Equities of Russian issuers		USD	0.00 <sup>1</sup>	0.00 %
Equities		USD	486,575.02	15.20 %
Equities		GBP	1,897,349.34	59.29 %
<b>Total securities</b>			<b>2,383,924.36</b>	<b>74.49 %</b>
Investment certificates		EUR	124,716.00	3.90 %
<b>Total investment certificates</b>		<b>EUR</b>	<b>124,716.00</b>	<b>3.90 %</b>
<b>Total securities</b>			<b>2,508,640.36</b>	<b>78.39 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			477,907.91	14.93 %
Bank balances/liabilities in foreign currency			200,655.43	6.27 %
<b>Total bank balances/liabilities</b>			<b>678,563.34</b>	<b>21.20 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on bank balances)			6,118.66	0.19 %
Dividends receivable			15,401.22	0.48 %
<b>Total accruals and deferrals</b>			<b>21,519.88</b>	<b>0.67 %</b>
<b>Other items</b>				
Various fees			-8,231.56	-0.26 %
<b>Total other items</b>			<b>-8,231.56</b>	<b>-0.26 %</b>
<b>Total fund assets</b>			<b>3,200,492.02 <sup>2</sup></b>	<b>100.00 %</b>

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

<sup>2</sup> This value for Russian assets was determined according to the principles of approach depicted on page 4.

## Portfolio of investments in EUR as of Dec 31, 2024

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB-Faktor	Price	Market value in EUR	Share of fund assets
Equities		US46627J3023	HALYK BK.KAZ GDRS/40 KT15	USD	23,708				19.480000	444,903.27	13.90 %
Equities		US48581R2058	KASPI.KZ (SP.GDR REG.S)/1	USD	10,700				96.000000	989,547.71	30.92 %
Equities ADR		US91822M5022	VEON LTD ADR 25 NEW	USD	11,956				40.190000	462,898.36	14.47 %
Investment certificates		AT0000A255Y2	R 289-FONDS(T)	EUR	1,200				103.930000	124,716.00	3.90 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>2,022,065.34</b>	<b>63.19 %</b>
Equities ADR		US8766292051	TATNEFT PJSC ADR REG.S 6	USD	50					0.00	0.00 %
Equities		NL0009805522	NEBIUS GROUP CL.A DL-,01	RUB	59,430					0.00	0.00 %
Equities		RU0006944147	TATNEFT PJSC PFD RL 1	RUB	45,845					0.00	0.00 %
Equities		RU0007252813	AKTSION.KOM.ALROSA RL0,50	RUB	2,172,402					0.00	0.00 %
Equities		RU0007288411	MMC NORILSK NICK.PJSC	RUB	1,050,000					0.00	0.00 %
Equities		RU0007661625	GAZPROM RL 5	RUB	1,497,040					0.00	0.00 %
Equities		RU0009024277	LUKOIL RL-,025	RUB	75,150					0.00	0.00 %
Equities		RU0009029524	SURGUTNEFTEGAS PJSC VZ	RUB	3,121,000					0.00	0.00 %
Equities		RU0009029540	SBERBANK OF RU. RL 2	RUB	1,157,970					0.00	0.00 %
Equities		RU0009033591	TATNEFT PJSC RL 1	RUB	475,612					0.00	0.00 %
Equities		RU0009046452	NOVOLIPETSKIY MET. RL 1	RUB	797,606					0.00	0.00 %
Equities		RU0009046510	SEVERSTAL RL-,01	RUB	110,700					0.00	0.00 %
Equities		RU0009062285	AEROFLOT-RUSS.AIRLINE.RL1	RUB	400,000					0.00	0.00 %
Equities		RU0009084396	MAGNITOGORSK I+S RL 1	RUB	575,000					0.00	0.00 %
Equities		RU0009100945	BANK ST.-PETERSB.REG RL 1	RUB	422,400					0.00	0.00 %
Equities		RU000A0DKV55	NOVATEK RL 0,10	RUB	192,520					0.00	0.00 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO. RL-,01	RUB	453,391					0.00	0.00 %
Equities		RU000A0JKQU8	MAGNIT PJSC RL-,01	RUB	50,040					0.00	0.00 %
Equities		RU000A0JNAA8	POLYUS PJSC RL 1	RUB	19,432					0.00	0.00 %
Equities		RU000A0JP5V6	VTB BANK RL -,01	RUB	55,123					0.00	0.00 %
Equities		RU000A0JP7J7	PIK-SP.HOMEBUIL. RL 62,50	RUB	82,935					0.00	0.00 %
Equities		RU000A0JPNM1	INTER RAO UES PJSC	RUB	15,725,800					0.00	0.00 %
Equities		RU000A0JR4A1	MOSCOW EXCH.MICEX-RTS RL1	RUB	60					0.00	0.00 %
Equities		RU000A0JRKT8	PHOSAGRO PJSC RL 2,50	RUB	25,260					0.00	0.00 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB- Faktor	Price	Market value in EUR	Share of fund assets
Equities		RU000A1025V3	UNIT.CO.RUSAL RL -,656517	RUB	2,570,000					0.00	0.00 %
Equities		RU000A107UL4	TCS HOLDING RG	RUB	38,400					0.00	0.00 %
Equities		US42207L1061	HEADHUNTER GRP (SP.ADR)/1	RUB	2,400					0.00	0.00 %
<b>Total licensed securities admitted to trading on the official market or another regulated market which are illiquid since March 1<sup>st</sup>,2022</b>										<b>0.00 <sup>1</sup></b>	<b>0.00 %</b>
Equities		JE00B6T5S470	SOLIDCORE RESOUR. DL-,03	GBP	163,990				2.461953	486,575.02	15.20 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>486,575.02</b>	<b>15.20 %</b>
Equities		US3682872078	GAZPROM ADR SP./2 RL 5L 5	USD	58,070					0.00	0.00 %
Equities		US6698881090	NOVATEK GDR RG.S/10 RL-,1	USD	1,900					0.00	0.00 %
Equities ADR		US69343P1057	LUKOIL SP.ADR RL-,025	USD	52					0.00	0.00 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market which are illiquid since March 1<sup>st</sup>,2022</b>										<b>0.00 <sup>1</sup></b>	<b>0.00 %</b>
<b>Total securities</b>										<b>2,508,640.36</b>	<b>78.39 %</b>
<b>Bank balances/liabilities</b>				EUR						477,907.91	14.93 %
				USD						200,655.43	6.27 %
				RUB						0.00 <sup>2</sup>	0.00 %
<b>Total bank balances/liabilities</b>										<b>678,563.34</b>	<b>21.20 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on bank balances)										6,118.66	0.19 %
Dividends receivable										15,401.22	0.48 %
<b>Total accruals and deferrals</b>										<b>21,519.88</b>	<b>0.67 %</b>
<b>Other items</b>											
Various fees										-8,231.56	-0.26 %
<b>Total other items</b>										<b>-8,231.56</b>	<b>-0.26 %</b>
<b>Total fund assets</b>										<b>3,200,492.02 <sup>3</sup></b>	<b>100.00 %</b>

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

<sup>2</sup> This account is a so-called "frozen account". Dividend payments from equities of Russian companies held within the fund assets flow into this account. Due to the sanctions and Russian countersanctions imposed in connection with the war in Ukraine, the credit balance (RUB to EUR 3,141,798.84) shown on this account is currently not available and no payments will be made. A discount of 100.00 % was applied to the valuation as of the cutoff date of December 31, 2024.

<sup>3</sup> This value for Russian assets was determined according to the principles of approach depicted on page 4.



**Exchange rates****Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 30, 2024**

Currency		Price (1 EUR =)
British Pound	GBP	0.829750
Russian Rubles	RUB	112.161600
US Dollars	USD	1.038050

### **Information on securities lending transactions and repurchase agreements**

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

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

### **Total return swaps and similar derivative instruments**

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

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

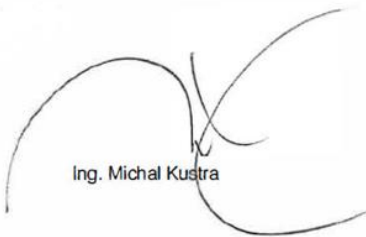
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 25 February 2025


**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



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## Appendix

### Imprint

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