

# Raiffeisen Euro Return

(Original German name: Raiffeisen-Euro-Rendite)

## **annual fund report**

financial year Nov 1, 2020 – Oct 31, 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 Nov 1, 2020 to Oct 31, 2021

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1PC60	Raiffeisen Euro Return (I) A	income-distributing	EUR	Nov 4, 2016
AT0000A1PC45	Raiffeisen Euro Return (R) A	income-distributing	EUR	Nov 4, 2016
AT0000A1V4K9	Raiffeisen Euro Return (RZ) A	income-distributing	EUR	May 2, 2017
AT0000A1PC37	Raiffeisen Euro Return (R) T	income-retaining	EUR	Nov 4, 2016
AT0000A1V4J1	Raiffeisen Euro Return (RZ) T	income-retaining	EUR	May 2, 2017
AT0000A1PC78	Raiffeisen Euro Return (I) VTA	full income-retaining (outside Austria)	EUR	Nov 4, 2016
AT0000A1PC86	Raiffeisen Euro Return (S) VTA	full income-retaining (outside Austria)	EUR	Nov 4, 2016
AT0000A1PC52	Raiffeisen Euro Return (R) VTA	full income-retaining (outside Austria)	EUR	Nov 4, 2016
AT0000A1V4L7	Raiffeisen Euro Return (RZ) VTA	full income-retaining (outside Austria)	EUR	May 2, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 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): 0.180 % S-Tranche (EUR): 0.720 % R-Tranche (EUR): 0.360 % RZ-Tranche (EUR): 0.180 %
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.

### **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 Euro Return for the financial year from Nov 1, 2020 to Oct 31, 2021. The accounting is based on the price calculation as of Oct 29, 2021.

## Fund details

	Oct 31, 2019	Oct 31, 2020	Oct 31, 2021
Total fund assets in EUR	41,869,747.59	44,536,418.19	42,811,121.41
Net asset value/distributing units (I) (AT0000A1PC60) in EUR	101.69	100.95	101.43
Issue price/distributing units (I) (AT0000A1PC60) in EUR	102.71	101.96	101.43
Net asset value/distributing units (R) (AT0000A1PC45) in EUR	101.07	100.16	100.47
Issue price/distributing units (R) (AT0000A1PC45) in EUR	102.08	101.16	100.47
Net asset value/distributing units (RZ) (AT0000A1V4K9) in EUR	102.05	101.31	101.81
Issue price/distributing units (RZ) (AT0000A1V4K9) in EUR	102.05	101.31	101.81
Net asset value/reinvested units (R) (AT0000A1PC37) in EUR	102.85	102.76	103.88
Issue price/reinvested units (R) (AT0000A1PC37) in EUR	103.88	103.79	103.88
Net asset value/reinvested units (RZ) (AT0000A1V4J1) in EUR	103.17	103.22	104.47
Issue price/reinvested units (RZ) (AT0000A1V4J1) in EUR	103.17	103.22	104.47
Net asset value/fully reinvested units (I) (AT0000A1PC78) in EUR	103.83	104.14	105.69
Issue price/fully reinvested units (I) (AT0000A1PC78) in EUR	104.87	105.18	105.69
Net asset value/fully reinvested units (S) (AT0000A1PC86) in EUR	101.71	101.36	102.29
Issue price/fully reinvested units (S) (AT0000A1PC86) in EUR	101.71	101.36	102.29
Net asset value/fully reinvested units (R) (AT0000A1PC52) in EUR	103.10	103.19	104.54
Issue price/fully reinvested units (R) (AT0000A1PC52) in EUR	104.13	104.22	104.54
Net asset value/fully reinvested units (RZ) (AT0000A1V4L7) in EUR	103.26	103.54	105.08
Issue price/fully reinvested units (RZ) (AT0000A1V4L7) in EUR	103.26	103.54	105.08
		Jan 15, 2021	Jan 17, 2022
Distribution/unit (I) (A) EUR		1.0200	1.2400
Distribution/unit (R) (A) EUR		1.0000	1.0500
Distribution/unit (RZ) (A) EUR		1.0100	1.0600
Outpayment/unit (R) (T) EUR		0.2324	0.2980
Outpayment/unit (RZ) (T) EUR		0.2840	0.3511
Reinvestment/unit (R) (T) EUR		0.6086	0.9448
Reinvestment/unit (RZ) (T) EUR		0.7475	1.0855
Reinvestment/unit (I) (VTA) EUR		1.0392	1.4519
Reinvestment/unit (S) (VTA) EUR		0.3942	0.8226
Reinvestment/unit (R) (VTA) EUR		0.8477	1.2495
Reinvestment/unit (RZ) (VTA) EUR		1.0320	1.4450

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 Oct 31, 2020	Sales	Repurchases	Units in circulation on Oct 31, 2021
AT0000A1PC60 (I) A	230,373.727	64,224.257	-25,000.000	269,597.984
AT0000A1PC45 (R) A	1,520.286	150.000	0.000	1,670.286
AT0000A1V4K9 (RZ) A	8,807.391	320.000	-390.000	8,737.391
AT0000A1PC37 (R) T	16,734.926	21,412.806	-21,375.836	16,771.896
AT0000A1V4J1 (RZ) T	2,704.406	587.447	-235.771	3,056.082
AT0000A1PC78 (I) VTA	13,727.000	4,698.806	-7,797.000	10,628.806
AT0000A1PC86 (S) VTA	8,189.719	383.981	-1,075.468	7,498.232
AT0000A1PC52 (R) VTA	154,803.672	18,029.096	-72,842.446	99,990.322
AT0000A1V4L7 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>417,960.999</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A1PC60)</b>	
Net asset value per unit at start of financial year in EUR	100.95
Distribution on Jan 15, 2021 (net asset value: EUR 101.25) of EUR 1.0200, corresponds to 0.010074 units	
Net asset value per unit at end of financial year in EUR	101.43
Total value incl. units purchased through distribution (1.010074 x 101.43)	102.45
Net income/net reduction per unit	1.50
<b>Performance of one unit during the financial year in %</b>	<b>1.49</b>
<b>Distributing units (R) (AT0000A1PC45)</b>	
Net asset value per unit at start of financial year in EUR	100.16
Distribution on Jan 15, 2021 (net asset value: EUR 100.43) of EUR 1.0000, corresponds to 0.009957 units	
Net asset value per unit at end of financial year in EUR	100.47
Total value incl. units purchased through distribution (1.009957 x 100.47)	101.47
Net income/net reduction per unit	1.31
<b>Performance of one unit during the financial year in %</b>	<b>1.31</b>
<b>Distributing units (RZ) (AT0000A1V4K9)</b>	
Net asset value per unit at start of financial year in EUR	101.31
Distribution on Jan 15, 2021 (net asset value: EUR 101.62) of EUR 1.0100, corresponds to 0.009939 units	
Net asset value per unit at end of financial year in EUR	101.81
Total value incl. units purchased through distribution (1.009939 x 101.81)	102.82
Net income/net reduction per unit	1.51
<b>Performance of one unit during the financial year in %</b>	<b>1.49</b>
<b>Reinvested units (R) (AT0000A1PC37)</b>	
Net asset value per unit at start of financial year in EUR	102.76
Outpayment on Jan 15, 2021 (net asset value: EUR 103.84) of EUR 0.2324, corresponds to 0.002238 units	
Net asset value per unit at end of financial year in EUR	103.88
Total value incl. units purchased through outpayment (1.002238 x 103.88)	104.11
Net income/net reduction per unit	1.35
<b>Performance of one unit during the financial year in %</b>	<b>1.32</b>

<b>Reinvested units (RZ) (AT0000A1V4J1)</b>	
Net asset value per unit at start of financial year in EUR	103.22
Outpayment on Jan 15, 2021 (net asset value: EUR 104.29) of EUR 0.2840, corresponds to 0.002723 units	
Net asset value per unit at end of financial year in EUR	104.47
Total value incl. units purchased through outpayment (1.002723 x 104.47)	104.75
Net income/net reduction per unit	1.53
<b>Performance of one unit during the financial year in %</b>	<b>1.49</b>
<b>Fully reinvested units (I) (AT0000A1PC78)</b>	
Net asset value per unit at start of financial year in EUR	104.14
Net asset value per unit at end of financial year in EUR	105.69
Net income/net reduction per unit	1.55
<b>Performance of one unit during the financial year in %</b>	<b>1.49</b>
<b>Fully reinvested units (S) (AT0000A1PC86)</b>	
Net asset value per unit at start of financial year in EUR	101.36
Net asset value per unit at end of financial year in EUR	102.29
Net income/net reduction per unit	0.93
<b>Performance of one unit during the financial year in %</b>	<b>0.92</b>
<b>Fully reinvested units (R) (AT0000A1PC52)</b>	
Net asset value per unit at start of financial year in EUR	103.19
Net asset value per unit at end of financial year in EUR	104.54
Net income/net reduction per unit	1.35
<b>Performance of one unit during the financial year in %</b>	<b>1.31</b>
<b>Fully reinvested units (RZ) (AT0000A1V4L7)</b>	
Net asset value per unit at start of financial year in EUR	103.54
Net asset value per unit at end of financial year in EUR	105.08
Net income/net reduction per unit	1.54
<b>Performance of one unit during the financial year in %</b>	<b>1.49</b>

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

The Depobank 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

<b>Fund assets on Oct 31, 2020 (436,871.127 units)</b>		<b>44,536,418.19</b>
Distribution on Jan 15, 2021 (EUR 1.0200 x 230,373.727 distributing units (I) (AT0000A1PC60))		-234,981.20
Distribution on Jan 15, 2021 (EUR 1.0000 x 1,520.286 distributing units (R) (AT0000A1PC45))		-1,520.29
Distribution on Jan 15, 2021 (EUR 1.0100 x 8,807.391 distributing units (RZ) (AT0000A1V4K9))		-8,895.46
Outpayment on Jan 15, 2021 (EUR 0.2324 x 16,750.425 reinvested units (R) (AT0000A1PC37))		-3,892.80
Outpayment on Jan 15, 2021 (EUR 0.2840 x 2,484.815 reinvested units (RZ) (AT0000A1V4J1))		-705.69
Issuance of units	11,268,954.07	
Redemption of units	-13,366,088.16	
Pro rata income adjustment	-14,895.73	-2,112,029.82
<b>Overall fund result</b>		<b>636,728.48</b>
<b>Fund assets on Oct 31, 2021 (417,960.999 units)</b>		<b>42,811,121.41</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	550,879.91
Interest expenses (incl. negative credit interest)	-551.03
Consent payment	2,137.01
	<b>552,465.89</b>
<b>Expenses</b>	
Management fees	-108,295.26
Custodian bank fees / Custodian's fees	-21,022.68
Auditing costs	-3,707.15
Expenses for tax advice / tax representation	-900.00
Custody charge	-12,471.64
Costs associated with foreign sales	-328.09
Publicity costs, regulatory fees	-11,403.58
Cost of advisers and other service providers	-4,996.77
	<b>-163,125.17</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>389,340.72</b>
<b>Realized closing price</b>	
Profits realized from securities	365,836.62
Profits realized from derivative instruments	2,400.00
Losses realized from securities	-192,505.41
Losses realized from derivative instruments	-17,084.70
<b>Realized closing price (excl. income adjustment)</b>	<b>158,646.51</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>547,987.23</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	73,845.52
	<b>73,845.52</b>

**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	14,895.73	
		<b>14,895.73</b>
<b>Overall fund result</b>		<b>636,728.48</b>

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 12,106.48 EUR.

## Capital market report

After an extraordinary year in 2020, the financial markets have been much calmer in 2021. Share prices rose strongly almost everywhere so far, often by double-digit percentages. Central and Eastern European, as well as Austrian shares show particularly strong gains of over 30 %. Expectations of a return to normality and a global economic upswing also boosted the share prices of highly cyclical companies as well as the shares of many companies that suffered particularly from the pandemic. A notable exception are many emerging stock markets in Asia and Latin America, which are lagging significantly behind the developed stock markets and are in some cases even trading in negative territory year-to-date. In the bond markets, yields rose quite substantially in the first months of the year, especially in the USA, with a corresponding decline in prices for US government bonds with long maturities. This also had an impact on emerging market bonds and, to a lesser extent, on the European bond markets. After a temporary recovery, prices have retreated again recently, but are mostly trading above the lows seen in spring. Euro government bonds show a negative return for the first ten months, as do bonds from emerging markets. Euro corporate bonds with strong credit ratings are only slightly in the red while euro high-yield bonds are even showing positive returns. The massive bond purchases by central banks continue to be the central pillar of support for government and corporate bonds. Commodities continued their upward trend from 2020 this year. The oil price, which had fallen dramatically last year, is far higher now than it was immediately before the pandemic, and natural gas prices have also risen massively. The gold price, on the other hand, has meandered sideways to slightly downwards over the past 12 months. To the surprise of many market participants, the US dollar strengthened versus the euro this year, gaining more than 5 % so far. 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. In view of rising inflation rates, central banks especially in a number of emerging economies have begun to hike interest rates. It remains to be seen how the central banks in the USA, the Eurozone and Japan will respond to any stronger increases in inflation in the future. Given the huge mountains of debt in their financial systems, they have much less leeway for raising interest rates than in the past. Despite the recent rise in interest rates, the general level of yields remains very low by historical standards almost everywhere in the world, but no longer as extreme as it was at the turn of the year. Whereas bonds with an equivalent value of around 18 trillion US dollars were trading with negative nominal yields at the time, this figure is now down to "only" about 11 trillion US dollars. The very low yields nevertheless continue to pose 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 from the pandemic until the global economy can take off again with massive aid programmes on a scale that would have been unimaginable only a short time ago. These extensive fiscal packages will continue to have an impact even after the pandemic, which is far from being defeated, has subsided and they will probably be supplemented or replaced by further fiscal programmes against climate change. 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

Within a purely euro-denominated investment universe, the fund aims to generate positive interest income and a positive performance by investing in bonds with short to medium residual maturities. Any type of foreign exchange risk is excluded. The interest rate risk is reduced via the fund's focus on bonds with short to medium-term maturities. The portfolio's maximum duration is 4 years. Moreover, the fund is mainly invested in investment-grade bonds. Issuers are selected with the greatest possible level of flexibility. Government bonds, mortgage bonds, bank bonds and bonds from the non-financial sector are eligible issuers.

The reporting period was dominated by negative yields on euro bonds with short maturities and investment-grade ratings. Corporate bonds therefore made up the lion's share (90 %) of the fund. Within this market segment, around two-thirds of the investments were made in bonds outside the financial sector and one-third was invested in bank bonds. Aside from the core investment in the corporate bond segment, the fund added government bonds, public sector bonds and mortgage bonds.

Solid credit ratings were an important factor in the portfolio construction. The portfolio's average BBB rating was clearly in the investment grade bracket. The share of sub-investment grade issuers ranged between 14 % and 21 %, ending the period at 18 %. Thanks to conservative stock picking, the portfolio recorded no defaults in the reporting period. With over 170 individual positions, the portfolio retained a relatively broad diversification. The average portfolio duration was just under three years. Interest rate derivatives were used exclusively to reduce the interest rate sensitivity.

The portfolio followed a relatively stable value trend and registered a positive performance. Prices only dropped in the last quarter of the accounting year, triggered by a rise in Bund yields and risk premiums on corporate bonds.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	38,123,280.69	89.05 %
<b>Total Fixed bonds</b>			<b>38,123,280.69</b>	<b>89.05 %</b>
Floater		EUR	3,698,151.00	8.64 %
<b>Total Floater</b>			<b>3,698,151.00</b>	<b>8.64 %</b>
<b>Total securities</b>			<b>41,821,431.69</b>	<b>97.69 %</b>
<b>Derivative products</b>				
Valuation of financial futures			18,750.00	0.04 %
<b>Total derivative products</b>			<b>18,750.00</b>	<b>0.04 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			783,611.33	1.83 %
<b>Total bank balances/liabilities</b>			<b>783,611.33</b>	<b>1.83 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			208,435.11	0.49 %
<b>Total accruals and deferrals</b>			<b>208,435.11</b>	<b>0.49 %</b>
<b>Other items</b>				
Various fees			-21,106.71	-0.05 %
<b>Total other items</b>			<b>-21,106.71</b>	<b>-0.05 %</b>
<b>Total fund assets</b>			<b>42,811,121.41</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Oct 29, 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 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 Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2008921947	AEGON BANK AEGON 0 5/8 06/21/24	EUR	100,000				101.668170	101,668.17	0.24 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	250,000				100.587000	251,467.50	0.59 %
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27	EUR	200,000				104.562000	209,124.00	0.49 %
Fixed bonds		XS1843444081	ALTRIA GROUP INC MO 1 02/15/23	EUR	400,000	200,000			101.212300	404,849.20	0.95 %
Fixed bonds		XS1957532887	AMERICAN HONDA FINANCE HND A 0.35 08/26/22	EUR	100,000		200,000		100.608000	100,608.00	0.24 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR	180,000	180,000			98.878000	177,980.40	0.42 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	100,000	100,000			100.752000	100,752.00	0.24 %
Fixed bonds		XS2082324018	ARCELORMITTAL MTNA 1 3/4 11/19/25	EUR	150,000				104.580920	156,871.38	0.37 %
Fixed bonds		XS232890979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR	200,000	200,000			100.130860	200,261.72	0.47 %
Fixed bonds		XS2080317832	BALL CORP BLL 0 7/8 03/15/24	EUR	320,000				100.106000	320,339.20	0.75 %
Fixed bonds		XS2028816028	BANCO DE SABADELL SA SABSM 0 7/8 07/22/25	EUR	300,000				101.483500	304,450.50	0.71 %
Fixed bonds		XS2082324364	BARCLAYS PLC BACR 0 3/4 06/09/25	EUR	100,000				101.512530	101,512.53	0.24 %
Fixed bonds		XS1324928750	BAT INTL FINANCE PLC BATSLN 1 05/23/22	EUR	100,000				100.417000	100,417.00	0.23 %
Fixed bonds		XS2153593103	BAT NETHERLANDS FINANCE BATSLN 2 3/8 10/07/24	EUR	150,000				105.953340	158,930.01	0.37 %
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24	EUR	200,000		200,000		100.911020	201,822.04	0.47 %
Fixed bonds		XS2281342878	BAYER AG BAYNGR 0.05 01/12/25	EUR	200,000	200,000			99.769040	199,538.08	0.47 %
Fixed bonds		XS2375836553	BECTON DICKINSON AND CO BDX 0.034 08/13/25	EUR	200,000	200,000			99.376110	198,752.22	0.46 %
Fixed bonds		FR0014002X43	BNP PARIBAS BNP 0 1/4 04/13/27	EUR	500,000	500,000			98.958760	494,793.80	1.16 %
Fixed bonds		FR00140057U9	BNP PARIBAS BNP 0 7/8 08/31/33	EUR	200,000	200,000			97.665430	195,330.86	0.46 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR	100,000				101.683310	101,683.31	0.24 %
Fixed bonds		XS2051494222	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 09/12/25	EUR	200,000				100.100650	200,201.30	0.47 %
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR	400,000	400,000			98.824500	395,298.00	0.92 %
Fixed bonds		XS2099128055	CA IMMOBILIE ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	400,000		200,000		100.374400	401,497.60	0.94 %
Fixed bonds		XS1991125896	CANADIAN IMPERIAL BANK CM 0 3/8 05/03/24	EUR	200,000				101.071100	202,142.20	0.47 %
Fixed bonds		XS2102934697	CELLNEX TELECOM SA CLNXSM 1 04/20/27	EUR	200,000	100,000			97.720000	195,440.00	0.46 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	220,000		200,000		102.651000	225,832.20	0.53 %
Fixed bonds		XS2167003685	CITIGROUP INC C 1 1/4 07/06/26	EUR	710,000				103.495600	734,818.76	1.72 %
Fixed bonds		XS1391085740	CK HUTCHISON FINANCE 16 CKHH 1 1/4 04/06/23	EUR	200,000				101.822330	203,644.66	0.48 %
Fixed bonds		XS1859543073	CONTOURGLOBAL POWER HLDG CONGLO 4 1/8 08/01/25	EUR	200,000	200,000			101.470000	202,940.00	0.47 %
Fixed bonds		XS1871439342	COOPERATIEVE RABOBANK UA RABOBK 0 3/4 08/29/23	EUR	200,000				101.779000	203,558.00	0.48 %
Fixed bonds		XS2067135421	CREDIT AGRICOLE SA ACAFP 0 3/8 10/21/25	EUR	200,000				100.754190	201,508.38	0.47 %

financial year Nov 1, 2020 – Oct 31, 2021

Raiffeisen Euro Return

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
Fixed bonds		XS2046595836	DANSKE BANK A/S DANBNK 0 1/2 08/27/25	EUR	100,000				100.734550	100,734.55	0.24 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	100,000	100,000			101.813000	101,813.00	0.24 %
Fixed bonds		DE000DL19VR6	DEUTSCHE BANK AG DB 1 11/19/25	EUR	300,000	300,000			101.703860	305,111.58	0.71 %
Fixed bonds		DE000DL19U23	DEUTSCHE BANK AG DB 1 5/8 01/20/27	EUR	100,000				104.571320	104,571.32	0.24 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	130,000				101.691580	132,199.05	0.31 %
Fixed bonds		XS1595704872	E.ON INTL FINANCE BV EOANGR 1 04/13/25	EUR	300,000	300,000			103.012960	309,038.88	0.72 %
Fixed bonds		AT0000A208R5	EGGER HOLZWERKSTOFF GMBH EGGER 4 7/8 PERP	Y EUR	100,000		200,000		102.995000	102,995.00	0.24 %
Fixed bonds		XS1991034825	EIRCOM FINANCE DAC EIRCOM 3 1/2 05/15/26	EUR	100,000				101.521000	101,521.00	0.24 %
Fixed bonds		XS1713464102	ELERING ELERIN 0 7/8 05/03/23	EUR	200,000				101.021000	202,042.00	0.47 %
Fixed bonds		FR0013449972	ELIS SA ELISGP 1 04/03/25	EUR	100,000				99.234000	99,234.00	0.23 %
Fixed bonds		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26	EUR	100,000				108.500420	108,500.42	0.25 %
Fixed bonds		XS2156607702	ENBW INTL FINANCE BV ENBW 0 5/8 04/17/25	EUR	700,000	700,000			101.884180	713,189.26	1.67 %
Fixed bonds		XS2158820477	EXPORT-IMPORT BANK KOREA EIBKOR 0.829 04/27/25	EUR	200,000				102.934000	205,868.00	0.48 %
Fixed bonds		XS2196322155	EXXON MOBIL CORPORATION XOM 0.142 06/26/24	EUR	500,000	200,000			100.605470	503,027.35	1.17 %
Fixed bonds		XS2231792586	FCA BANK SPA IRELAND FCABNK 0 1/2 09/18/23	EUR	100,000				100.859000	100,859.00	0.24 %
Fixed bonds		XS2198798659	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR	110,000	110,000			103.094000	113,403.40	0.26 %
Fixed bonds		XS1554373164	FRESENIUS FIN IRELAND PL FREGR 0 7/8 01/31/22	EUR	200,000				100.040000	200,080.00	0.47 %
Fixed bonds		XS1936208252	FRESENIUS SE & CO KGAA FREGR 1 7/8 02/15/25	EUR	100,000				105.552460	105,552.46	0.25 %
Fixed bonds		XS1911645049	GAZPROM (GAZ CAPITAL SA) GAZPRU 2.949 01/24/24	EUR	300,000	100,000			104.997050	314,991.15	0.74 %
Fixed bonds		XS1521039054	GAZPROM (GAZ CAPITAL SA) GAZPRU 3 1/8 11/17/23	EUR	100,000				105.187000	105,187.00	0.25 %
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR	200,000				104.231230	208,462.46	0.49 %
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24	EUR	200,000				103.658340	207,316.68	0.48 %
Fixed bonds		XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	EUR	400,000	400,000			102.651000	410,604.00	0.96 %
Fixed bonds		XS2224297919	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	100,000				103.957490	103,957.49	0.24 %
Fixed bonds		XS1863994981	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 08/09/22	EUR	200,000				100.443000	200,886.00	0.47 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	300,000	300,000			100.056000	300,168.00	0.70 %
Fixed bonds		XS2384269366	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 3/4 09/06/29	EUR	100,000	100,000			95.799240	95,799.24	0.22 %
Fixed bonds		XS0758420748	HEINEKEN NV HEIANA 3 1/2 03/19/24	EUR	100,000				108.990360	108,990.36	0.25 %
Fixed bonds		DE000A3H3GE7	HOWOGE WOHNUNGS HOWOGE 0 11/01/24	EUR	700,000	700,000			99.818000	698,726.00	1.63 %
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR	1,100,000	400,000	200,000		100.543000	1,105,973.00	2.58 %
Fixed bonds		XS2004438458	IHO VERWALTUNGS GMBH IHOVER 3 5/8 05/15/25	EUR	200,000				101.489000	202,978.00	0.47 %
Fixed bonds		XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	250,000	250,000			103.236000	258,090.00	0.60 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR	200,000				99.091000	198,182.00	0.46 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	300,000	300,000			97.750000	293,250.00	0.68 %
Fixed bonds		XS2030530450	JEFFERIES GROUP LLC JEF 1 07/19/24	EUR	200,000				102.290140	204,580.28	0.48 %
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23	EUR	100,000				101.991240	101,991.24	0.24 %
Fixed bonds		XS1456422135	JPMORGAN CHASE & CO JPM 0 5/8 01/25/24	EUR	250,000	400,000	950,000		101.648330	254,120.83	0.59 %
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25	EUR	800,000	1,000,000	1,000,000		103.228770	825,830.16	1.93 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR	400,000	400,000			100.616650	402,466.60	0.94 %
Fixed bonds		XS2149368529	KONINKLIJKE PHILIPS NV PHIANA 1 3/8 03/30/25	EUR	100,000				104.280300	104,280.30	0.24 %
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24	EUR	100,000	100,000			98.381000	98,381.00	0.23 %
Fixed bonds		XS2306621934	LANDSBANKINN HF LANBNN 0 3/8 05/23/25	EUR	500,000	500,000			99.783000	498,915.00	1.17 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y EUR	100,000	100,000			106.109000	106,109.00	0.25 %
Fixed bonds		XS1972557737	LG CHEM LTD LGCHM 0 1/2 04/15/23	EUR	100,000				100.658000	100,658.00	0.24 %
Fixed bonds		XS2397086252	LORCA TELECOM BONDCO LORCAT 4 09/18/27	EUR	100,000	100,000			100.520000	100,520.00	0.23 %
Fixed bonds		XS2264074647	LOUIS DREYFUS FINANCE BV LOUDRE 2 3/8 11/27/25	EUR	100,000	100,000			106.885000	106,885.00	0.25 %
Fixed bonds		XS2265801238	LUMINOR BANK LUMINO 0.792 12/03/24	EUR	100,000	100,000			101.079000	101,079.00	0.24 %
Fixed bonds		XS2349788377	mitsubishi UFJ FIN GRP MUFG 0.337 06/08/27	EUR	200,000	200,000			99.531690	199,063.38	0.46 %
Fixed bonds		XS1758752635	mitsubishi UFJ FIN GRP MUFG 0.68 01/26/23	EUR	300,000				101.150860	303,452.58	0.71 %
Fixed bonds		XS2329143510	MIZUHO FINANCIAL GROUP MIZUHO 0.184 04/13/26	EUR	400,000	400,000			99.302800	397,211.20	0.93 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR	300,000				104.009120	312,027.36	0.73 %
Fixed bonds		XS1989375503	MORGAN STANLEY MS 0.637 07/26/24	EUR	300,000				101.309730	303,929.19	0.71 %
Fixed bonds		XS1801129286	MYLAN INC VTRS 2 1/8 05/23/25	EUR	100,000				106.026500	106,026.50	0.25 %
Fixed bonds		XS2010038144	MYTILINEOS FINANCIAL MYTIL 2 1/2 12/01/24	EUR	130,000				102.357000	133,064.10	0.31 %
Fixed bonds		XS2002491517	NATWEST MARKETS PLC NWG 1 05/28/24	EUR	100,000				102.713880	102,713.88	0.24 %
Fixed bonds		XS2148372696	NESTLE FINANCE INTL LTD NESNVX 1 1/8 04/01/26	EUR	170,000				104.628180	177,867.91	0.42 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	100,000	100,000			99.585000	99,585.00	0.23 %
Fixed bonds		XS1960685383	NOKIA OYJ NOKIA 2 03/11/26	EUR	200,000	200,000			104.259000	208,518.00	0.49 %
Fixed bonds		XS2171759256	NOKIA OYJ NOKIA 2 3/8 05/15/25	EUR	200,000	400,000	200,000		105.258000	210,516.00	0.49 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	160,000				102.615950	164,185.52	0.38 %
Fixed bonds		XS2348030425	NOVO NORDISK FINANCE NL NOVOB 0 1/8 06/04/28	EUR	250,000	250,000			99.248250	248,120.63	0.58 %
Fixed bonds		AT0000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26	EUR	400,000	400,000	400,000		100.711000	402,844.00	0.94 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	200,000				100.349000	200,698.00	0.47 %
Fixed bonds		XS2224439385	OMV AG OMVAV 2 1/2 PERP	Y EUR	200,000				104.548250	209,096.50	0.49 %
Fixed bonds		FR0013506524	PERNOD RICARD SA RIFP 1 1/8 04/07/25	EUR	200,000				103.593130	207,186.26	0.48 %
Fixed bonds		XS0906815591	PHILIP MORRIS INTL INC PM 2 3/4 03/19/25	EUR	200,000				108.879600	217,759.20	0.51 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	300,000				102.504000	307,512.00	0.72 %
Fixed bonds		XS1849464323	PLAYTECH PLC PTECLN 3 3/4 10/12/23	EUR	110,000				101.079000	111,186.90	0.26 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	200,000				101.904000	203,808.00	0.48 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR	150,000		250,000		102.580000	153,870.00	0.36 %
Fixed bonds		XS2176872849	PPF TELECOM GROUP BV PPFTEL 3 1/2 05/20/24	EUR	150,000				106.066000	159,099.00	0.37 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	270,000				106.565000	287,725.50	0.67 %
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR	500,000				101.907000	509,535.00	1.19 %
Fixed bonds		XS2089322098	RADIOTELEVISIONE ITALIAN RATEIT 1 3/8 12/04/24	EUR	100,000				103.069000	103,069.00	0.24 %
Fixed bonds		XS2106056653	RAIFFEISEN BANK INTL RBLAV 0 1/4 01/22/25	EUR	100,000				100.602890	100,602.89	0.23 %
Fixed bonds		XS2065593068	RAIFFEISEN LB NIEDEROEST RFLBNI 0 1/4 04/16/24	EUR	300,000				100.451910	301,355.73	0.70 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	400,000	400,000			99.357000	397,428.00	0.93 %
Fixed bonds		XS2107451069	RCS & RDS SA RCSRDS 2 1/2 02/05/25	EUR	100,000				98.957000	98,957.00	0.23 %
Fixed bonds		XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28	EUR	100,000				98.976000	98,976.00	0.23 %
Fixed bonds		XS2291911282	REKEEP SPA MANTEN 7 1/4 02/01/26	EUR	100,000	100,000			106.653000	106,653.00	0.25 %
Fixed bonds		XS2369244087	REPUBLIC OF CHILE CHILE 0.1 01/26/27	EUR	700,000	700,000			97.482000	682,374.00	1.59 %
Fixed bonds		XS2226969686	REPUBLIC OF KOREA KOREA 0 09/16/25	EUR	200,000				100.165000	200,330.00	0.47 %
Fixed bonds		XS2376820259	REPUBLIC OF KOREA KOREA 0 10/15/26	EUR	400,000	400,000			99.927000	399,708.00	0.93 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	500,000	300,000	200,000		101.183590	505,917.95	1.18 %
Fixed bonds		XS1876471183	ROYAL BANK OF CANADA RY 0 5/8 09/10/25	EUR	200,000	200,000			102.650770	205,301.54	0.48 %
Fixed bonds		XS2333391303	ROYAL SCHIPHOL GROUP NV LUCSHI 0 04/22/25	EUR	600,000	600,000			99.615000	597,690.00	1.40 %
Fixed bonds		AT0000A2MKW4	S IMMO AG SPIAV 1 3/4 02/04/28	EUR	170,000	300,000	130,000		103.155000	175,363.50	0.41 %
Fixed bonds		XS2202907510	SAIPEM FINANCE INTL BV SPMIM 3 3/8 07/15/26	EUR	100,000				101.806000	101,806.00	0.24 %
Fixed bonds		FR0013505104	SANOFI SANFP 1 04/01/25	EUR	100,000				103.637800	103,637.80	0.24 %
Fixed bonds		XS2113253210	SAZKA GROUP AS SAZKAG 3 7/8 02/15/27	EUR	100,000				99.757000	99,757.00	0.23 %
Fixed bonds		XS2236283383	SCANIA CV AB SCANIA 0 1/2 10/06/23	EUR	200,000				100.961000	201,922.00	0.47 %
Fixed bonds		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25	EUR	130,000				107.004430	139,105.76	0.32 %
Fixed bonds		XS2170384130	SHELL INTERNATIONAL FIN RDSALN 0 1/2 05/11/24	EUR	200,000				101.653770	203,307.54	0.47 %
Fixed bonds		XS2182055181	SIEMENS FINANCIERINGSMAT SIEGR 0 1/4 06/05/24	EUR	300,000				101.083070	303,249.21	0.71 %
Fixed bonds		DE000A3KS5R1	SIGNA DEVELOPMENT FIN SDSELE 5 1/2 07/23/26	EUR	100,000	100,000			87.083000	87,083.00	0.20 %
Fixed bonds		XS1454980159	SISAL GROUP SPA SCHMAN 7 07/31/23	EUR	200,000	100,000		0.687500	99.942000	137,420.25	0.32 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	300,000				109.782350	329,347.05	0.77 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	200,000				96.748000	193,496.00	0.45 %
Fixed bonds		XS2325733413	STELLANTIS NV STLA 0 5/8 03/30/27	EUR	140,000	140,000			99.862020	139,806.83	0.33 %
Fixed bonds		XS2110768525	STENA INTERNATIONAL SA STENA 3 3/4 02/01/25	EUR	100,000				99.658000	99,658.00	0.23 %

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
Fixed bonds		XS2087622069	STRYKER CORP SYK 0 1/4 12/03/24	EUR	100,000				100.589000	100,589.00	0.23 %
Fixed bonds		XS2111948126	SUMMER BIDCO BV ADRBID 9 11/15/25	EUR	100,000			1.026813	101.986000	104,720.50	0.24 %
Fixed bonds		XS2265968284	SVENSKA HANDELSBANKEN AB SHBASS 0.01 12/02/27	EUR	100,000	100,000			97.896330	97,896.33	0.23 %
Fixed bonds		XS2125123039	SWEDISH MATCH AB SWEMAT 0 7/8 02/26/27	EUR	100,000				101.087000	101,087.00	0.24 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	600,000	600,000			97.803000	586,818.00	1.37 %
Fixed bonds		XS1907150350	TELE2 AB TELBSS 1 1/8 05/15/24	EUR	300,000		200,000		102.509640	307,528.92	0.72 %
Fixed bonds		XS1982819994	TELECOM ITALIA SPA TITIM 2 3/4 04/15/25	EUR	200,000	200,000			104.186000	208,372.00	0.49 %
Fixed bonds		XS2293060658	TELEFONICA EUROPE BV TELEFO 2.376 PERP	Y EUR	200,000	200,000			96.470000	192,940.00	0.45 %
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAHV 1 1/2 12/07/26	EUR	200,000				106.403580	212,807.16	0.50 %
Fixed bonds		XS0933241456	TELENOR ASA TELNO 2 1/2 05/22/25	EUR	300,000	300,000			109.117750	327,353.25	0.76 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000				105.083980	315,251.94	0.74 %
Fixed bonds		XS1439749364	TEVA PHARM FNC NL II TEVA 1 5/8 10/15/28	EUR	100,000	100,000			89.704000	89,704.00	0.21 %
Fixed bonds		XS1211044075	TEVA PHARM FNC NL II TEVA 1 7/8 03/31/27	EUR	100,000				92.577000	92,577.00	0.22 %
Fixed bonds		XS1832967019	TORONTO-DOMINION BANK TD 0 5/8 06/06/25	EUR	400,000	400,000			102.608550	410,434.20	0.96 %
Fixed bonds		XS1501166869	TOTALENERGIES SE TTEFP 3.369 PERP	Y EUR	200,000				109.998180	219,998.36	0.51 %
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR	700,000	700,000			99.210840	694,475.88	1.62 %
Fixed bonds		FR0014000UC8	UNIBAIL-RODAMCO-WESTFLD ULFP 0 5/8 05/04/27	EUR	200,000	200,000			100.520700	201,041.40	0.47 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27	EUR	60,000	160,000	100,000		97.738000	58,642.80	0.14 %
Fixed bonds		XS2133390521	VATTENFALL AB VATFAL 0.05 10/15/25	EUR	700,000	700,000			99.854370	698,980.59	1.63 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28	EUR	200,000	200,000			102.088000	204,176.00	0.48 %
Fixed bonds		XS1944388856	VOLKSWAGEN BANK GMBH VW 1 1/4 08/01/22	EUR	300,000				101.157000	303,471.00	0.71 %
Fixed bonds		XS2374595127	VOLKSWAGEN FIN SERV AG VW 0 02/12/25	EUR	500,000	500,000			99.249640	496,248.20	1.16 %
Fixed bonds		XS2175848170	VOLVO TREASURY AB VLVY 1 5/8 05/26/25	EUR	200,000				105.130740	210,261.48	0.49 %
Fixed bonds		DE000A3MP4T1	VONOVIA SE ANNGR 0 12/01/25	EUR	200,000	200,000			98.793820	197,587.64	0.46 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	130,000				101.798000	132,337.40	0.31 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	400,000		100,000		106.419000	425,676.00	0.99 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR	200,000				100.262000	200,524.00	0.47 %
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR	100,000				102.980000	102,980.00	0.24 %
Fixed bonds		XS1532765879	ZIMMER BIOMET HOLDINGS ZBH 1.414 12/13/22	EUR	100,000				101.726900	101,726.90	0.24 %
Floater		XS1767087940	ACEA SPA ACEIM FLOAT 02/08/23	EUR	200,000				100.248000	200,496.00	0.47 %
Floater		BE6301509012	ANHEUSER-BUSCH INBEV SA/ ABIBB FLOAT 04/15/24	EUR	200,000				100.622000	201,244.00	0.47 %
Floater		XS2345784057	BANK OF AMERICA CORP BAC FLOAT 08/24/25	EUR	800,000	800,000			101.636000	813,088.00	1.90 %
Floater		XS2342059784	BARCLAYS PLC BACR FLOAT 05/12/26	EUR	100,000	100,000			102.190000	102,190.00	0.24 %
Floater		FR0013309317	BPCE SA BPCEGP FLOAT 01/11/23	EUR	200,000				100.475000	200,950.00	0.47 %
Floater		DE000A2GSCY9	DAIMLER AG DAIGR FLOAT 07/03/24	EUR	500,000				100.677000	503,385.00	1.18 %
Floater		DE000A19UNN9	DAIMLER INTL FINANCE BV DAIGR FLOAT 01/11/23	EUR	100,000				100.446000	100,446.00	0.23 %
Floater		XS2338355360	GOLDMAN SACHS GROUP INC GS FLOAT 04/30/24	EUR	300,000	300,000			101.082000	303,246.00	0.71 %
Floater		XS1691349523	GOLDMAN SACHS GROUP INC GS FLOAT 09/26/23	EUR	300,000		300,000		100.357000	301,071.00	0.70 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	100,000				102.206000	102,206.00	0.24 %
Floater		DK0030486246	NYKREDIT REALKREDIT AS NYKRE FLOAT 03/25/24	EUR	700,000	700,000			101.318000	709,226.00	1.66 %
Floater		XS2066721965	ROSSINI SARL ROSINI FLOAT 10/30/25	EUR	100,000				100.018000	100,018.00	0.23 %
Floater		XS1843449809	TAKEDA PHARMACEUTICAL TACHEM FLOAT 11/21/22	EUR	60,000				100.975000	60,585.00	0.14 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>41,821,431.69</b>	<b>97.69 %</b>
<b>Total securities</b>										<b>41,821,431.69</b>	<b>97.69 %</b>

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
Future on bonds		FGBM20211208	EURO-BOBL FUTURE Dec21 OEZ1	EUR	-12				134.270000	18,480.00	0.04 %
Future on bonds		FGBM20211208	EURO-BOBL FUTURE Dec21 OEZ1	EUR	-3				134.270000	270.00	0.00 %
<b>Total financial futures <sup>1</sup></b>										<b>18,750.00</b>	<b>0.04 %</b>
<b>Bank balances/liabilities</b>				EUR						783,611.33	1.83 %
<b>Total bank balances/liabilities</b>										<b>783,611.33</b>	<b>1.83 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										208,435.11	0.49 %
<b>Total accruals and deferrals</b>										<b>208,435.11</b>	<b>0.49 %</b>
<b>Other items</b>											
Various fees										-21,106.71	-0.05 %
<b>Total other items</b>										<b>-21,106.71</b>	<b>-0.05 %</b>
<b>Total fund assets</b>										<b>42,811,121.41</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1PC60	I	income-distributing	EUR	101.43	269,597.984
AT0000A1PC45	R	income-distributing	EUR	100.47	1,670.286
AT0000A1V4K9	RZ	income-distributing	EUR	101.81	8,737.391
AT0000A1PC37	R	income-retaining	EUR	103.88	16,771.896
AT0000A1V4J1	RZ	income-retaining	EUR	104.47	3,056.082
AT0000A1PC78	I	full income-retaining (outside Austria)	EUR	105.69	10,628.806
AT0000A1PC86	S	full income-retaining (outside Austria)	EUR	102.29	7,498.232
AT0000A1PC52	R	full income-retaining (outside Austria)	EUR	104.54	99,990.322
AT0000A1V4L7	RZ	full income-retaining (outside Austria)	EUR	105.08	10,000

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
Fixed bonds		DE000A254YS5	ACCENTRO REAL ESTATE AG ESSGR 3 5/8 02/13/23	EUR		100,000
Fixed bonds		XS2283224231	ADLER GROUP SA ADJGR 1 7/8 01/14/26	EUR	500,000	500,000
Fixed bonds		XS2010029663	ADLER GROUP SA ADJGR 3 1/4 08/05/25	EUR		100,000
Fixed bonds		XS1843441491	ADLER REAL ESTATE AG ADLERR 1 1/2 04/17/22	EUR		200,000
Fixed bonds		XS2315784715	APT PIPELINES LTD APAAU 0 3/4 03/15/29	EUR	100,000	100,000
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR		300,000
Fixed bonds		XS1577951715	ASAHI GROUP HOLDINGS LTD ASABRE 1.151 09/19/25	EUR		200,000
Fixed bonds		XS1458405898	BANK OF AMERICA CORP BAC 0 3/4 07/26/23	EUR		500,000
Fixed bonds		XS1979297238	BANK OF CHINA/FRANKFURT BCHINA 0 1/4 04/17/22	EUR		200,000
Fixed bonds		FR0014003SA0	BANQUE FED CRED MUTUEL BFCM 0 5/8 11/03/28	EUR	200,000	200,000
Fixed bonds		DE000BLB6JJ0	BAYERISCHE LANDESBANK BYLAN 0 1/8 02/10/28	EUR	200,000	200,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1767050351	BEVCO LUX SARL BEVLUX 1 3/4 02/09/23	EUR			200,000
Fixed bonds		XS1225004461	BHP BILLITON FINANCE LTD BHP 0 3/4 10/28/22	EUR			400,000
Fixed bonds		FR00140005J1	BNP PARIBAS BNP 0 3/8 10/14/27	EUR			200,000
Fixed bonds		XS2193658619	CELLNEX TELECOM SA CLNXSM 1 7/8 06/26/29	EUR			300,000
Fixed bonds		XS0458257796	CEZ AS CEZCP 5 10/19/21	EUR			200,000
Fixed bonds		XS1703065620	CMA CGM SA CMACG 5 1/4 01/15/25	EUR			100,000
Fixed bonds		DE000CZ45V82	COMMERZBANK AG CMZB 0 3/8 09/01/27	EUR			200,000
Fixed bonds		XS1111312523	CREDIT SUISSE GUERNSEY CS 0 3/4 09/17/21	EUR			200,000
Fixed bonds		XS2193733503	CZECH GAS NETWORKS INV CZGRID 1 07/16/27	EUR			200,000
Fixed bonds		XS2296201424	DEUTSCHE LUFTHANSA AG LHAGR 2 7/8 02/11/25	EUR		100,000	100,000
Fixed bonds		XS2265369657	DEUTSCHE LUFTHANSA AG LHAGR 3 05/29/26	EUR		100,000	100,000
Fixed bonds		XS2339427747	EMIRATES TELECOM GROUP ETISLT 0 3/8 05/17/28	EUR		200,000	200,000
Fixed bonds		XS2312733871	FAURECIA EOFP 2 3/8 06/15/29	EUR		200,000	200,000
Fixed bonds		XS2066225124	FORTUNE STAR BVI LTD FOSUNI 4.35 05/06/23	EUR			135,000
Fixed bonds		XS2324722607	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR		110,000	110,000
Fixed bonds		XS1515216650	G4S INTL FINANCE PLC GFSLN 1 1/2 01/09/23	EUR			100,000
Fixed bonds		XS1038646078	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.6 02/26/21	EUR			100,000
Fixed bonds		XS1110430193	GLENCORE FINANCE EUROPE GLENLN 1 5/8 01/18/22	EUR			150,000
Fixed bonds		XS2292954893	GOLDMAN SACHS GROUP INC GS 0 1/4 01/26/28	EUR		200,000	200,000
Fixed bonds		BE0002595735	GRP BRUXELLES LAMBERT SA GBLBBB 1 7/8 06/19/25	EUR			600,000
Fixed bonds		XS2243299463	H LUNDBECK A/S LUNDC 0 7/8 10/14/27	EUR			100,000
Fixed bonds		XS2233088132	HAMBURGER HOCHBAHN AG HHOCGR 0 1/8 02/24/31	EUR		200,000	200,000
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA HOLNSW 1 3/8 05/26/23	EUR			300,000
Fixed bonds		FR0014001YE4	ILIAD ILDFP 0 3/4 02/11/24	EUR		900,000	900,000
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25	EUR			300,000
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR			200,000
Fixed bonds		XS1935128956	IMMOFINANZ AG IIAAV 2 5/8 01/27/23	EUR			200,000
Fixed bonds		XS2332687040	INFRASTRUTTURE WIRELESS INWIM 1 3/4 04/19/31	EUR		200,000	200,000
Fixed bonds		XS1204434028	INTERNATIONAL GAME TECH IGT 4 3/4 02/15/23	EUR			100,000
Fixed bonds		XS2317069685	INTESA SANPAOLO SPA ISPM 0 3/4 03/16/28	EUR		100,000	100,000
Fixed bonds		XS2189947505	IQVIA INC IQV 2 7/8 06/15/28	EUR			150,000
Fixed bonds		XS2238783422	JT INTL FIN SERVICES BV JAPTOB 2 3/8 04/07/2081	EUR			130,000
Fixed bonds		XS1611042646	KELLOGG CO K 0.8 11/17/22	EUR			200,000
Fixed bonds		XS2228900556	KONINKLIJKA FRIESLAND FCFD 2.85 PERP	EUR			200,000
Fixed bonds		DE000LB1DVL8	LB BADEN-WUERTTEMBERG LBBW 0 1/2 06/07/22	EUR			500,000
Fixed bonds		DE000LB2CRG6	LB BADEN-WUERTTEMBERG LBBW 0 3/8 02/18/27	EUR			200,000
Fixed bonds		XS2332552541	LOUIS DREYFUS FINANCE BV LOUDRE 1 5/8 04/28/28	EUR		100,000	100,000
Fixed bonds		XS1960678099	MEDTRONIC GLOBAL HLDINGS MDT 0 3/8 03/07/23	EUR			200,000
Fixed bonds		XS1137512668	MOLNLYCKE HOLDING AB MOLNLY 1 1/2 02/28/22	EUR			300,000
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR		220,000	220,000
Fixed bonds		FI4000496286	NESTE OYJ NESVFH 0 3/4 03/25/28	EUR		100,000	100,000
Fixed bonds		XS1577731604	NOKIA OYJ NOKIA 2 03/15/24	EUR			350,000
Fixed bonds		DK0009520280	NYKREDIT REALKREDIT AS NYKRE 0 1/2 01/19/22	EUR			200,000
Fixed bonds		XS2189614014	OMV AG OMVAV 0 06/16/23	EUR			200,000
Fixed bonds		XS2197342129	OP CORPORATE BANK PLC OPBANK 0 1/8 07/01/24	EUR			400,000
Fixed bonds		XS2346260941	OP CORPORATE BANK PLC OPBANK FLOAT 01/18/24	EUR		300,000	300,000
Fixed bonds		XS2168625460	PEPSICO INC PEP 0 1/4 05/06/24	EUR			400,000
Fixed bonds		XS2346125573	POLSKI KONCERN NAFTOWY PKNPW 1 1/8 05/27/28	EUR		340,000	340,000
Fixed bonds		XS2113662063	PORR AG POSAV 5 3/8 PERP	EUR			100,000
Fixed bonds		XS0619437147	RAIFFEISEN BANK INTL RBAIV 6 5/8 05/18/21	EUR			300,000
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR		390,000	390,000
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR		100,000	100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2031862076	ROYAL BANK OF CANADA RY 0 1/8 07/23/24	EUR			200,000
Fixed bonds		XS2115094737	SKANDINAVISKA ENSKILDA SEB 0 3/8 02/11/27	EUR			200,000
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR		180,000	180,000
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR			610,000
Fixed bonds		XS2178832379	STELLANTIS NV STLA 3 3/8 07/07/23	EUR			160,000
Fixed bonds		XS2265360359	STORA ENSO OYJ STERV 0 5/8 12/02/30	EUR		150,000	150,000
Fixed bonds		XS1573958409	SWEDBANK AB SWEDA 0.3 09/06/22	EUR			150,000
Fixed bonds		XS2348325221	TENNET HOLDING BV TENN 0 1/8 12/09/27	EUR		420,000	420,000
Fixed bonds		XS2049419398	TEOLLISUUUDEN VOIMA OYJ TVOYFH 1 1/8 03/09/26	EUR			100,000
Fixed bonds		XS2366407018	THERMO FISHER SC FNCE I TMO 0.8 10/18/30	EUR		100,000	100,000
Fixed bonds		XS1933829324	TOYOTA MOTOR FINANCE BV TOYOTA 0 1/4 01/10/22	EUR			200,000
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26	EUR		300,000	300,000
Fixed bonds		CH0520042489	UBS GROUP AG UBS 0 1/4 01/29/26	EUR			400,000
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28	EUR		300,000	300,000
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD ULFP 0 3/4 10/25/28	EUR		100,000	100,000
Fixed bonds		XS2010027881	UNITED GROUP BV ADRBID 4 5/8 08/15/28	EUR		100,000	100,000
Fixed bonds		XS2032590007	VICTORIA PLC VCPLN 5 1/4 07/15/24	EUR			200,000
Fixed bonds		AT0000A19S18	VOESTALPINE AG VOEAV 2 1/4 10/14/21	EUR		200,000	700,000
Fixed bonds		XS2152058868	VOLKSWAGEN FIN SERV AG VW 2 1/2 04/06/23	EUR			350,000
Fixed bonds		DE000A2R8NC5	VONOVIA FINANCE BV ANNGR 0 1/8 04/06/23	EUR			400,000
Fixed bonds		XS2272845798	VZ VENDOR FINANCING ZIGGO 2 7/8 01/15/29	EUR		200,000	200,000
Fixed bonds		XS2271356201	WEBUILD SPA IPGIM 5 7/8 12/15/25	EUR		100,000	100,000
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25	EUR			100,000
Floater		XS1578916261	BANCO SANTANDER SA SANTAN FLOAT 03/21/22	EUR			200,000
Floater		XS1664643746	BAT CAPITAL CORP BATSLN FLOAT 08/16/21	EUR			400,000
Floater		XS2122422921	BMW FINANCE NV BMW FLOAT 02/18/22	EUR			200,000
Floater		XS1756434194	BNP PARIBAS BNP FLOAT 01/19/23	EUR			600,000
Floater		XS1317432620	CRED SUIS GP FUN LTD CS FLOAT 12/20/22	EUR			600,000
Floater		XS1787278008	CREDIT AGRICOLE LONDON ACAFP FLOAT 03/06/23	EUR			300,000
Floater		CH0591979635	CREDIT SUISSE GROUP AG CS FLOAT 01/16/26	EUR		500,000	500,000
Floater		FR0013482809	LVMH MOET HENNESSY VUITT MCFP FLOAT 02/11/22	EUR			500,000
Floater		XS1603892065	MORGAN STANLEY MS FLOAT 11/08/22	EUR			300,000
Floater		DK0009514473	NYKREDIT REALKREDIT AS NYKRE FLOAT 06/02/22	EUR			200,000
Floater		XS2287753987	OP CORPORATE BANK PLC OPBANK FLOAT 01/18/24	EUR		300,000	300,000
Floater		XS1705553417	STEDIN HOLDING NV STEDIN FLOAT 10/24/22	EUR			500,000
Floater		XS1621087359	SUMITOMO MITSUI FINL GRP SUMIBK FLOAT 06/14/22	EUR			300,000
Floater		DE000A19X793	VONOVIA FINANCE BV ANNGR FLOAT 12/22/22	EUR			400,000
Step up bonds		AT000B078167	RAIFFEISEN LB NIEDEROEST RFLBN1 2 1/4 02/01/21	EUR			300,000

1 Price gains and losses as of cut-off date.

### 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.

### 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
<b>Total remuneration for employees</b>	<b>26,253,728.62</b>
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
<b>Total remuneration for risk-bearers</b>	<b>13,363,493.34</b>

- 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 25, 2021. 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, 15 February 2022

**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 Euro Return, consisting of the portfolio of investments as of October 31, 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 October 31, 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, 16 February 2022

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](http://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](http://www.rcm.at). Please visit [my.oekb.at](http://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 Euro Return, 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 the fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in euro-denominated bonds and/or bonds in the form of money market instruments.

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

The fund may purchase money market instruments as permitted by law.

##### Securities and money market instruments

Securities or money market instruments issued or guaranteed by Austria, Germany, Belgium, Finland, France or the Netherlands may exceed 35 % of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

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 100 % 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 scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities and/or money market instruments, the investment fund may hold a lower proportion of securities and/or money market instruments 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 1 % 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 November 1 to October 31.

## 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 January 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 January 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 January 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 as of the payment date the unit certificates are only 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. January 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 1.50 % of the fund assets that 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\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

##### 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 <sup>2</sup> |

##### 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                         |

<sup>1</sup> 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).

<sup>2</sup> 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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