

Raiffeisen Euro Return

(Original German name: Raiffeisen-Euro-Rendite)

annual fund report

financial year Nov 1, 2022 – Oct 31, 2023

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, 2022 to Oct 31, 2023

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

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, 2022 to Oct 31, 2023. The accounting is based on the price calculation as of Oct 31, 2023.

Fund details

	Oct 31, 2021	Oct 31, 2022	Oct 31, 2023
Total fund assets in EUR	42,811,121.41	30,278,148.33	41,340,566.97
Net asset value/distributing units (I) (AT0000A1PC60) in EUR	101.43	91.67	94.74
Issue price/distributing units (I) (AT0000A1PC60) in EUR	101.43	91.67	94.74
Net asset value/distributing units (R) (AT0000A1PC45) in EUR	100.47	90.80	93.66
Issue price/distributing units (R) (AT0000A1PC45) in EUR	100.47	90.80	93.66
Net asset value/distributing units (RZ) (AT0000A1V4K9) in EUR	101.81	92.17	95.26
Issue price/distributing units (RZ) (AT0000A1V4K9) in EUR	101.81	92.17	95.26
Net asset value/reinvested units (R) (AT0000A1PC37) in EUR	103.88	94.60	98.56
Issue price/reinvested units (R) (AT0000A1PC37) in EUR	103.88	94.60	98.56
Net asset value/reinvested units (RZ) (AT0000A1V4J1) in EUR	104.47	95.26	99.44
Issue price/reinvested units (RZ) (AT0000A1V4J1) in EUR	104.47	95.26	99.44
Net asset value/fully reinvested units (I) (AT0000A1PC78) in EUR	105.69	96.70	100.94
Issue price/fully reinvested units (I) (AT0000A1PC78) in EUR	105.69	96.70	100.94
Net asset value/fully reinvested units (S) (AT0000A1PC86) in EUR	102.29	93.08	96.63
Issue price/fully reinvested units (S) (AT0000A1PC86) in EUR	102.29	93.08	96.63
Net asset value/fully reinvested units (R) (AT0000A1PC52) in EUR	104.54	95.48	99.48
Issue price/fully reinvested units (R) (AT0000A1PC52) in EUR	104.54	95.48	99.48
Net asset value/fully reinvested units (RZ) (AT0000A1V4L7) in EUR	105.08	-	-
Issue price/fully reinvested units (RZ) (AT0000A1V4L7) in EUR	105.08	-	-

	Jan 16, 2023	Jan 15, 2024
Distribution/unit (I) (A) EUR	0.9200	0.9500
Distribution/unit (R) (A) EUR	0.9100	0.9400
Distribution/unit (RZ) (A) EUR	0.9200	0.9500
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR	0.0000	0.1054
Reinvestment/unit (I) (VTA) EUR	0.0000	0.1070
Reinvestment/unit (S) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0000	0.0000

Units in circulation

	Units in circulation on Oct 31, 2022	Sales	Repurchases	Units in circulation on Oct 31, 2023
AT0000A1PC60 (I) A	195,635.447	17,061.989	-9,203.989	203,493.447
AT0000A1PC45 (R) A	1,674.148	8,192.869	-56.971	9,810.046
AT0000A1V4K9 (RZ) A	7,923.632	5,661.944	0.000	13,585.576
AT0000A1PC37 (R) T	15,065.328	69,880.060	-5,490.417	79,454.971
AT0000A1V4J1 (RZ) T	3,172.541	1,772.947	-61.878	4,883.610
AT0000A1PC78 (I) VTA	4,019.000	0.000	0.000	4,019.000
AT0000A1PC86 (S) VTA	7,481.282	12,800.760	-1,536.560	18,745.482
AT0000A1PC52 (R) VTA	90,583.116	19,964.851	-16,927.281	93,620.686
Total units in circulation				427,612.818

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1PC60)	
Net asset value per unit at start of financial year in EUR	91.67
Distribution on Jan 16, 2023 (net asset value: EUR 92.44) of EUR 0.9200, corresponds to 0.009952 units	
Net asset value per unit at end of financial year in EUR	94.74
Total value incl. units purchased through distribution (1.009952 x 94.74)	95.68
Net income/net reduction per unit	4.01
Performance of one unit during the financial year in %	4.38
Distributing units (R) (AT0000A1PC45)	
Net asset value per unit at start of financial year in EUR	90.80
Distribution on Jan 16, 2023 (net asset value: EUR 91.53) of EUR 0.9100, corresponds to 0.009942 units	
Net asset value per unit at end of financial year in EUR	93.66
Total value incl. units purchased through distribution (1.009942 x 93.66)	94.59
Net income/net reduction per unit	3.79
Performance of one unit during the financial year in %	4.18
Distributing units (RZ) (AT0000A1V4K9)	
Net asset value per unit at start of financial year in EUR	92.17
Distribution on Jan 16, 2023 (net asset value: EUR 92.95) of EUR 0.9200, corresponds to 0.009898 units	
Net asset value per unit at end of financial year in EUR	95.26
Total value incl. units purchased through distribution (1.009898 x 95.26)	96.20
Net income/net reduction per unit	4.03
Performance of one unit during the financial year in %	4.38
Reinvested units (R) (AT0000A1PC37)	
Net asset value per unit at start of financial year in EUR	94.60
Net asset value per unit at end of financial year in EUR	98.56
Net income/net reduction per unit	3.96
Performance of one unit during the financial year in %	4.19

Reinvested units (RZ) (AT0000A1V4J1)

Net asset value per unit at start of financial year in EUR	95.26
Outpayment on Jan 16, 2023 (net asset value: EUR 97.02) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	99.44
Total value incl. units purchased through outpayment (1.000000 x 99.44)	99.44
Net income/net reduction per unit	4.18

Performance of one unit during the financial year in %

4.39

Fully reinvested units (I) (AT0000A1PC78)

Net asset value per unit at start of financial year in EUR	96.70
Net asset value per unit at end of financial year in EUR	100.94
Net income/net reduction per unit	4.24

Performance of one unit during the financial year in %

4.38

Fully reinvested units (S) (AT0000A1PC86)

Net asset value per unit at start of financial year in EUR	93.08
Net asset value per unit at end of financial year in EUR	96.63
Net income/net reduction per unit	3.55

Performance of one unit during the financial year in %

3.81

Fully reinvested units (R) (AT0000A1PC52)

Net asset value per unit at start of financial year in EUR	95.48
Net asset value per unit at end of financial year in EUR	99.48
Net income/net reduction per unit	4.00

Performance of one unit during the financial year in %

4.19

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

The Depotbank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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.

Development of fund assets in EUR

Fund assets on Oct 31, 2022 (325,554.494 units)		30,278,148.33
Distribution on Jan 16, 2023 (EUR 0.9200 x 203,993.447 distributing units (I) (AT0000A1PC60))		-187,673.97
Distribution on Jan 16, 2023 (EUR 0.9100 x 1,676.925 distributing units (R) (AT0000A1PC45))		-1,526.00
Distribution on Jan 16, 2023 (EUR 0.9200 x 7,923.632 distributing units (RZ) (AT0000A1V4K9))		-7,289.74
Issuance of units	13,045,400.62	
Redemption of units	-3,206,775.61	
Pro rata income adjustment	5,529.17	9,844,154.18
Overall fund result		1,414,754.17
Fund assets on Oct 31, 2023 (427,612.818 units)		41,340,566.97

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	851,892.16
Interest expenses (incl. negative credit interest)	3,155.26
Consent payment	1,500.00
	856,547.42
Expenses	
Management fees	-91,358.23
Custodian bank fees / Custodian's fees	-17,140.97
Auditing costs	-3,559.99
Expenses for tax advice / tax representation	-900.00
Custody charge	-10,195.33
Publicity costs, regulatory fees	-4,439.51
Costs associated with foreign sales	-4,705.92
Cost of advisers and other service providers	-6,380.84
	-138,680.79
Ordinary fund result (excl. income adjustment)	717,866.63
Realized closing price	
Profits realized from securities	32,172.77
Profits realized from derivative instruments	68,890.00
Losses realized from securities	-791,810.35
Losses realized from derivative instruments	-18,882.39
Realized closing price (excl. income adjustment)	-709,629.97
Realized fund result (excl. income adjustment)	8,236.66

B. Unrealized closing price

Change in unrealized closing price	1,412,046.68
	1,412,046.68

C. Income adjustment

Income adjustment for income during financial year	-5,529.17	
		-5,529.17
Overall fund result		1,414,754.17

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 10,013.65 EUR.

Capital market report

After a very difficult year 2022 for almost all asset classes, market segments and regions, most stock markets recovered strongly in the first half of the year. In recent months, however, share prices have corrected downwards again in many cases. The picture for emerging equity markets is mixed, with prices rising but also stagnating or continuing to slide. Chinese equities in particular are once again in the red for the current year and are thereby also strongly dampening the performance of the global emerging market equity indices. In 2022, inflation rates in many countries shot up to levels not seen in decades. This and the marked change in the monetary policy of many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments last year. However, the interest rate hike cycles appear to be coming to an end in most developed markets. As a result, hesitant recoveries have set in on the bond markets this year. Recently, however, bond yields surged again in the USA and Europe. But these were no longer driven by rising inflation expectations. Rather, market participants are bracing themselves for the prospect of bond yields and key interest rates remaining at higher levels for longer than originally thought. Fluctuations in the bond markets remain elevated. The vast majority of government bonds have given back their interim gains. By contrast, the riskier bond classes in particular have so far provided their investors with decent positive returns (especially corporate bonds with poorer credit ratings). The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. With the notable exception of Japan this support has since disappeared and has even turned into the opposite in most cases. Commodities were initially on a strong upswing in 2022 but retreated as the year progressed. In 2023, prices for oil and natural gas as well as many industrial metals continued to slide amid wide fluctuations. Precious metals, on the other hand, have risen slightly year-to-date. This is remarkable because real yields (nominal yields minus inflation) in the USA have risen significantly in this period, which usually led to strongly falling gold prices in the past. Among the major currencies, the Japanese yen and the Chinese yuan stand out this year with significant exchange rate losses. The US dollar, on the other hand, has recovered its interim declines against the euro and is now even minimally up. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high or become too high again. The distortions caused by the pandemic and lockdowns have been resolved almost everywhere by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is becoming apparent that this is likely to result in lasting, serious upheavals in many supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience 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 the central banks' increasingly restrictive monetary policies. The European Central Bank (ECB), which launched its rate hike cycle in July 2022, raised the key interest rate level as defined by the deposit rate from -0.5 % to 4 % in 10 steps. Among the effects was a significant rise in government bond yields in the eurozone. Yields on 2-year German Bund bonds, for instance, rose by more than 1 % to 3 %. This meant that euro government bonds were a low-yielding investment during the reporting period. Corporate bonds, on the other hand, showed a very positive trend. Risk premiums on euro corporate bonds narrowed slightly compared to government bonds in the reporting period, generating very positive total returns for euro corporates. All in all, the reporting period was defined by high market volatility, which the fund weathered successfully; the performance was relatively stable. In the end, the financial year closed with a gain of 4.2 % after costs. The portfolio positioning was generally stable over the reporting period. In line with the trend of the last few years, corporate bonds formed the core investment at a fairly consistent quota of around 90 %. Sub-investment grade bonds, which fluctuated between 15 % and 20 % of the fund's holdings, were raised in the reporting period. Corporate bonds outside the financial sector outweighed bank bonds. Government bonds and agency issuers were added at a rate between 5 % and 10 %. The average portfolio duration in the first six months was 2.1 years. In the wake of rising market yields, the duration was raised to 2.5 years in the second half of the year. The portfolio's average BBB+ rating was clearly in the investment grade range. Thanks to conservative stock picking, the portfolio recorded no defaults in the reporting period. With approx. 230 individual positions, the portfolio retains a relatively broad diversification. We are working on the assumption that the ECB has completed its rate hike cycle. Given the excellent quality, we therefore consider the current portfolio yield of just under 5 % to be attractive.

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	36,603,537.10	88.54 %
Total Fixed bonds			36,603,537.10	88.54 %
Floater		EUR	4,049,602.50	9.80 %
Total Floater			4,049,602.50	9.80 %
Total securities			40,653,139.60	98.34 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			292,428.66	0.71 %
Total bank balances/liabilities			292,428.66	0.71 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			415,719.41	1.01 %
Total accruals and deferrals			415,719.41	1.01 %
Other items				
Various fees			-20,720.69	-0.05 %
Total other items			-20,720.69	-0.05 %
Total fund assets			41,340,566.97	100.00 %

Portfolio of investments in EUR as of Oct 31, 2023

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		XS2644414125	A1 TOWERS HOLDING TKAHV 5 1/4 07/13/28	EUR	200,000	200,000			102.173320	204,346.64	0.49 %
Fixed bonds		XS2256949749	ABERTIS FINANCE BV ABESM 3.248 PERP	Y EUR	100,000	100,000			92.079000	92,079.00	0.22 %
Fixed bonds		FR001400L5X1	ACCOR SA ACFP 7 1/4 PERP	Y EUR	200,000	200,000			101.155000	202,310.00	0.49 %
Fixed bonds		XS2008921947	AEGON BANK AEGON 0 5/8 06/21/24	EUR	100,000				97.675000	97,675.00	0.24 %
Fixed bonds		ES0205046008	AENA SME SA AENASM 4 1/4 10/13/30	EUR	100,000	100,000			100.453000	100,453.00	0.24 %
Fixed bonds		XS2230399441	AIB GROUP PLC AIB 2 7/8 05/30/31	EUR	200,000	200,000			92.035780	184,071.56	0.45 %
Fixed bonds		FR001400F2R8	AIR FRANCE-KLM AFFF 8 1/8 05/31/28	EUR	100,000	100,000			104.725000	104,725.00	0.25 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	250,000				97.498000	243,745.00	0.59 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27	EUR	200,000				91.998000	183,996.00	0.45 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR	400,000	400,000			98.518280	394,073.12	0.95 %
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27	EUR	100,000		100,000		82.659000	82,659.00	0.20 %
Fixed bonds		XS2454766473	AMERICAN MEDICAL SYST EU BSX 0 3/4 03/08/25	EUR	200,000				95.469300	190,938.60	0.46 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR	180,000				87.698460	157,857.23	0.38 %
Fixed bonds		XS2111944133	ARENA LUX FIN SARL EMPARQ 1 7/8 02/01/28	EUR	100,000	200,000	100,000		82.179000	82,179.00	0.20 %
Fixed bonds		XS2328980979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR	200,000				98.097000	196,194.00	0.47 %
Fixed bonds		XS2607079493	AUST & NZ BANKING GROUP ANZ 3.437 04/04/25	EUR	200,000	200,000			99.323170	198,646.34	0.48 %
Fixed bonds		XS1327504087	AUTOSTRAD PER L'ITALIA ATOSTR 1 3/4 06/26/26	EUR	200,000				93.288420	186,576.84	0.45 %
Fixed bonds		XS2610457967	AXA SA AXASA 5 1/2 07/11/43	EUR	100,000	100,000			97.596800	97,596.80	0.24 %
Fixed bonds		XS2090317832	BALL CORP BALL 0 7/8 03/15/24	EUR	320,000				98.475000	315,120.00	0.76 %
Fixed bonds		IT0005549479	BANCO BPM SPA BAMIIM 6 06/14/28	EUR	200,000	200,000			98.611000	197,222.00	0.48 %
Fixed bonds		XS2598331242	BANCO DE SABADELL SA SABSM 5 06/07/29	EUR	100,000	100,000			100.167390	100,167.39	0.24 %
Fixed bonds		XS2583203950	BANCO DE SABADELL SA SABSM 5 1/4 02/07/29	EUR	100,000	100,000			98.351000	98,351.00	0.24 %
Fixed bonds		XS2436160779	BANCO SANTANDER SA SANTAN 0.1 01/26/25	EUR	100,000		100,000		98.963000	98,963.00	0.24 %
Fixed bonds		XS2705604077	BANCO SANTANDER SA SANTAN 4 5/8 10/18/27	EUR	200,000	200,000			99.761000	199,522.00	0.48 %
Fixed bonds		XS1709328899	BANK GOSPODARSTWA KRAJOW BGOSK 1 5/8 04/30/28	EUR	200,000	200,000			87.686000	175,372.00	0.42 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR	300,000				94.581610	283,744.83	0.69 %
Fixed bonds		XS2082324364	BARCLAYS PLC BACR 0 3/4 06/09/25	EUR	100,000				97.656000	97,656.00	0.24 %
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24	EUR	200,000				98.023000	196,046.00	0.47 %
Fixed bonds		XS2356569736	BAYERISCHE LANDESBANK BYLAN 1 09/23/31	EUR	600,000	600,000			83.888960	503,333.76	1.22 %
Fixed bonds		XS2375836553	BECTON DICKINSON & CO BDX 0.034 08/13/25	EUR	200,000				93.150270	186,300.54	0.45 %
Fixed bonds		XS1640668940	BELDEN INC BDC 3 3/8 07/15/27	EUR	100,000	200,000	100,000		92.127000	92,127.00	0.22 %

financial year Nov 1, 2022 – Oct 31, 2023

Raiffeisen Euro Return

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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		FR0014002X43	BNP PARIBAS BNP 0 1/4 04/13/27	EUR	300,000				90.037510	270,112.53	0.65 %
Fixed bonds		FR001400L8A3	BOUYGUES SA ENFP 1 3/8 06/07/27	EUR	500,000	500,000			91.928980	459,644.90	1.11 %
Fixed bonds		FR001400IBM5	BOUYGUES SA ENFP 3 7/8 07/17/31	EUR	200,000	200,000			97.995280	195,990.56	0.47 %
Fixed bonds		XS2051494222	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 09/12/25	EUR	200,000				93.763210	187,526.42	0.45 %
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	200,000	200,000	100,000		94.891070	189,782.14	0.46 %
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR	500,000	800,000	500,000		91.433340	457,166.70	1.11 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	300,000		100,000		85.584620	256,753.86	0.62 %
Fixed bonds		XS1991125896	CANADIAN IMPERIAL BANK CM 0 3/8 05/03/24	EUR	200,000				98.125000	196,250.00	0.47 %
Fixed bonds		FR001400L1E0	CARMILA SA CARDFP 5 1/2 10/09/28	EUR	200,000	200,000			98.531000	197,062.00	0.48 %
Fixed bonds		XS2300292617	CELLNEX FINANCE CO SA CLNXSM 0 3/4 11/15/26	EUR	100,000	100,000			88.657000	88,657.00	0.21 %
Fixed bonds		XS2102934697	CELLNEX TELECOM SA CLNXSM 1 04/20/27	EUR	100,000				87.890000	87,890.00	0.21 %
Fixed bonds		XS2638560156	CESKA SPORITELNA AS CESSPO 5.943 06/29/27	EUR	300,000	300,000			100.787200	302,361.60	0.73 %
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR	150,000	150,000	150,000		102.191000	153,286.50	0.37 %
Fixed bonds		XS2468979302	CETIN GROUP NV CETIN 3 1/8 04/14/27	EUR	200,000	200,000			92.820180	185,640.36	0.45 %
Fixed bonds		XS2325699994	CIDRON AIDA FINCO SARL ADVZCN 5 04/01/28	EUR	100,000	100,000			89.089000	89,089.00	0.22 %
Fixed bonds		XS2346973741	CIMIC FINANCE LTD CIMAUI 1 1/2 05/28/29	EUR	100,000	100,000			79.506020	79,506.02	0.19 %
Fixed bonds		DE000C243Z49	COMMERZBANK AG CMZB 6 3/4 10/05/33	EUR	100,000	100,000			98.720000	98,720.00	0.24 %
Fixed bonds		XS2613658041	COOPERATIEVE RABOBANK UA RABOBK 4.233 04/25/29	EUR	200,000	200,000			98.985770	197,971.54	0.48 %
Fixed bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR	100,000	100,000			73.655380	73,655.38	0.18 %
Fixed bonds		XS2067135421	CREDIT AGRICOLE SA ACAFP 0 3/8 10/21/25	EUR	200,000				93.407490	186,814.98	0.45 %
Fixed bonds		FR001400KDS4	CREDIT AGRICOLE SA ACAFP 5 1/2 08/28/33	EUR	200,000	200,000			99.570510	199,141.02	0.48 %
Fixed bonds		XS2046595836	DANSKE BANK A/S DANBNK 0 1/2 08/27/25	EUR	100,000				96.756000	96,756.00	0.23 %
Fixed bonds		XS2573569220	DANSKE BANK A/S DANBNK 4 01/12/27	EUR	300,000	300,000			99.069610	297,208.83	0.72 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	100,000				84.524000	84,524.00	0.20 %
Fixed bonds		DE000DL19U23	DEUTSCHE BANK AG DB 1 5/8 01/20/27	EUR	100,000				90.023800	90,023.80	0.22 %
Fixed bonds		XS2382951148	DEVELOPMENT BK OF JAPAN DBJJP 0.01 09/09/25	EUR	200,000				93.398000	186,796.00	0.45 %
Fixed bonds		XS2003512824	DEXIA CREDIT LOCAL DEXGRP 0 05/29/24	EUR	200,000		200,000		97.763000	195,526.00	0.47 %
Fixed bonds		XS2588099478	DNB BANK ASA DNBNO 3 5/8 02/16/27	EUR	100,000	100,000			98.446520	98,446.52	0.24 %
Fixed bonds		XS1719108463	DNB BOLIGKREDITT AS DNBNO 0 3/8 11/20/24	EUR	150,000	150,000			96.393270	144,589.91	0.35 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	130,000				90.526540	117,684.50	0.28 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR	400,000	400,000			99.648570	398,594.28	0.96 %
Fixed bonds		XS2079388828	DUFYRY ONE BV DUFNSW 2 02/15/27	EUR	200,000	200,000			87.396000	174,792.00	0.42 %
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR	160,000				99.529650	159,247.44	0.39 %
Fixed bonds		BE6342251038	ELIA GROUP SA/NV ELIASO 5.85 PERP	Y EUR	100,000	100,000			98.823000	98,823.00	0.24 %
Fixed bonds		FR001400AK26	ELIS SA ELISGP 4 1/8 05/24/27	EUR	100,000				97.436000	97,436.00	0.24 %
Fixed bonds		XS2579293619	ENBW INTL FINANCE BV ENBW 3 1/2 07/24/28	EUR	200,000	200,000			98.489730	196,979.46	0.48 %
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28	EUR	100,000	500,000	400,000		96.632000	96,632.00	0.23 %
Fixed bonds		XS2579816146	EUROBANK SA EUROB 7 01/26/29	EUR	100,000	100,000			103.367000	103,367.00	0.25 %
Fixed bonds		XS2579480307	EUROFINS SCIENTIFIC SE ERFFP 6 3/4 PERP	Y EUR	200,000	200,000			98.592000	197,184.00	0.48 %
Fixed bonds		XS2158820477	EXPORT-IMPORT BANK KOREA EIBKOR 0.829 04/27/25	EUR	200,000				95.485000	190,970.00	0.46 %
Fixed bonds		XS2484106716	EXPORT-IMPORT BANK KOREA EIBKOR 1 3/8 11/24/25	EUR	200,000				95.028000	190,056.00	0.46 %
Fixed bonds		XS2081474046	FORVIA SE EOFP 2 3/8 06/15/27	EUR	100,000				88.414000	88,414.00	0.21 %
Fixed bonds		XS2553825949	FORVIA SE EOFP 7 1/4 06/15/26	EUR	100,000	100,000			102.715000	102,715.00	0.25 %
Fixed bonds		XS2198798659	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR	110,000				98.195000	108,014.50	0.26 %
Fixed bonds		XS2412258522	GN STORE NORD GNDC 0 7/8 11/25/24	EUR	100,000				93.644000	93,644.00	0.23 %
Fixed bonds		XS2407520936	GRAPHIC PACKAGING INTERN GPK 2 5/8 02/01/29	EUR	200,000	200,000			85.030000	170,060.00	0.41 %
Fixed bonds		XS2647351142	GREEN BIDCO SAU AMARAZ 10 1/4 07/15/28	EUR	100,000	100,000			92.155000	92,155.00	0.22 %
Fixed bonds		XS2077646391	GRIFOLS SA GRFSM 2 1/4 11/15/27	EUR	100,000	100,000			86.982000	86,982.00	0.21 %
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24	EUR	200,000				98.436000	196,872.00	0.48 %
Fixed bonds		XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	EUR	100,000				94.211000	94,211.00	0.23 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE000A3515S3	HAMBURGER SPARKASSE HASPA 4 3/8 02/12/29	EUR	300,000	300,000			100.777000	302,331.00	0.73 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	100,000				94.912590	94,912.59	0.23 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	100,000		200,000		93.201000	93,201.00	0.23 %
Fixed bonds		XS2384269366	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 3/4 09/06/29	EUR	100,000				62.781490	62,781.49	0.15 %
Fixed bonds		XS2599731473	HEINEKEN NV HEIANA 3 7/8 09/23/24	EUR	100,000	100,000			99.897000	99,897.00	0.24 %
Fixed bonds		XS2384273715	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 09/03/30	EUR	300,000	300,000			76.587760	229,763.28	0.56 %
Fixed bonds		XS2081615473	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 11/29/26	EUR	150,000	150,000			90.008480	135,012.72	0.33 %
Fixed bonds		DE000A3H3GF4	HOWOGE WOHNUNGS HOWOGE 0 5/8 11/01/28	EUR	100,000	100,000			83.218670	83,218.67	0.20 %
Fixed bonds		XS2597113989	HSBC HOLDINGS PLC HSBC 4.752 03/10/28	EUR	100,000	100,000			100.315030	100,315.03	0.24 %
Fixed bonds		FI4000410915	HUHTAMAKI OYJ HUHTAM 1 1/8 11/20/26	EUR	100,000				89.189000	89,189.00	0.22 %
Fixed bonds		FI4000523550	HUHTAMAKI OYJ HUHTAM 4 1/4 06/09/27	EUR	200,000				97.381000	194,762.00	0.47 %
Fixed bonds		XS2193956716	HYPO NOE LB NOE WIEN AG HYN0E 0 3/8 06/25/24	EUR	300,000	300,000			97.332000	291,996.00	0.71 %
Fixed bonds		AT0000A36WE5	HYPO NOE LB NOE WIEN AG HYN0E 3 5/8 03/02/26	EUR	400,000	400,000			99.777930	399,111.72	0.97 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	100,000	100,000			97.952930	97,952.93	0.24 %
Fixed bonds		AT0000A32RP0	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR	500,000	500,000			98.125930	490,629.65	1.19 %
Fixed bonds		XS2244941063	IBERDROLA INTL BV IBESM 1.874 PERP	Y EUR	200,000	100,000			90.907330	181,814.66	0.44 %
Fixed bonds		XS2583741934	IBM CORP IBM 3 3/8 02/06/27	EUR	100,000	100,000			98.411080	98,411.08	0.24 %
Fixed bonds		XS2413696761	ING GROEP NV INTNED 0 1/8 11/29/25	EUR	100,000				95.366070	95,366.07	0.23 %
Fixed bonds		XS2483607474	ING GROEP NV INTNED 2 1/8 05/23/26	EUR	200,000				96.449610	192,899.22	0.47 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	200,000	200,000			86.310000	172,620.00	0.42 %
Fixed bonds		XS2673808486	INTESA SANPAOLO SPA ISPIM 4 3/8 08/29/27	EUR	150,000	150,000			99.381050	149,071.58	0.36 %
Fixed bonds		XS2566291865	INTRUM AB INTRUM 9 1/4 03/15/28	EUR	100,000	100,000			84.605000	84,605.00	0.20 %
Fixed bonds		XS2531438351	JOHN DEERE BANK SA DE 2 1/2 09/14/26	EUR	100,000				96.727750	96,727.75	0.23 %
Fixed bonds		XS1174469137	JPMORGAN CHASE & CO JPM 1 1/2 01/27/25	EUR	200,000		300,000		96.838140	193,676.28	0.47 %
Fixed bonds		XS1960248919	JPMORGAN CHASE & CO JPM 1.09 03/11/27	EUR	300,000	300,000			92.746280	278,238.84	0.67 %
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25	EUR	400,000		200,000		94.086980	376,347.92	0.91 %
Fixed bonds		DE000A351MM7	KFW KFW 2 7/8 05/29/26	EUR	600,000	600,000			99.044000	594,264.00	1.44 %
Fixed bonds		XS2022179159	KOREA DEVELOPMENT BANK KDB 0 07/10/24	EUR	300,000	300,000			96.992000	290,976.00	0.70 %
Fixed bonds		FR0013331949	LA POSTE SA FRPTT 3 1/8 PERP	Y EUR	100,000	100,000			92.430000	92,430.00	0.22 %
Fixed bonds		XS2306621934	LANDSBANKINN HF LANBNN 0 3/8 05/23/25	EUR	150,000				92.617000	138,925.50	0.34 %
Fixed bonds		DE000LB2CRG6	LB BADEN-WUERTTEMBERG LBBW 0 3/8 02/18/27	EUR	500,000	500,000			87.380880	436,904.40	1.06 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y EUR	100,000				86.473000	86,473.00	0.21 %
Fixed bonds		XS2240463674	LORCA TELECOM BONDCO LORCAT 4 09/18/27	EUR	200,000	100,000			92.134000	184,268.00	0.45 %
Fixed bonds		XS2618428077	LOXAM SAS LOXAM 6 3/8 05/15/28	EUR	100,000	100,000			96.888000	96,888.00	0.23 %
Fixed bonds		XS2265801238	LUMINOR BANK LUMINO 0.792 12/03/24	EUR	100,000				98.591000	98,591.00	0.24 %
Fixed bonds		XS2329143510	MIZUHO FINANCIAL GROUP MIZUHO 0.184 04/13/26	EUR	200,000				90.983750	181,967.50	0.44 %
Fixed bonds		XS2672967234	MOLNLYCKE HOLDING AB MOLNLY 4 1/4 09/08/28	EUR	150,000	150,000			98.896000	148,344.00	0.36 %
Fixed bonds		XS1801129286	MYLAN INC VTRS 2 1/8 05/23/25	EUR	100,000				96.305230	96,305.23	0.23 %
Fixed bonds		XS2360589217	NATIONAL AUSTRALIA BANK NAB 0.01 01/06/29	EUR	400,000	400,000			82.397780	329,591.12	0.80 %
Fixed bonds		XS2525246901	NATIONWIDE BLDG SOCIETY NWDIE 3 1/4 09/05/29	EUR	200,000	200,000			93.598790	187,197.58	0.45 %
Fixed bonds		XS2407357768	NATWEST MARKETS PLC NWG 0 1/8 11/12/25	EUR	200,000				92.049770	184,099.54	0.45 %
Fixed bonds		XS2002491517	NATWEST MARKETS PLC NWG 1 05/28/24	EUR	100,000				98.205000	98,205.00	0.24 %
Fixed bonds		FR001400H0F5	NEXANS SA NEXFP 5 1/2 04/05/28	EUR	100,000	100,000			101.750000	101,750.00	0.25 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	100,000				90.935000	90,935.00	0.22 %
Fixed bonds		XS2584643113	NORDEA BANK AB NDAFH 3 5/8 02/10/26	EUR	100,000	100,000			98.834320	98,834.32	0.24 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	160,000				95.495010	152,792.02	0.37 %
Fixed bonds		XS2639027346	NOVA KREDITNA BANKA MARI NOVAKR 7 3/8 06/29/26	EUR	300,000	300,000			101.573000	304,719.00	0.74 %
Fixed bonds		XS2498964209	NOVA LJUBLJANSKA BANKA D NOVALJ 6 07/19/25	EUR	200,000				100.220000	200,440.00	0.48 %
Fixed bonds		XS2641055012	NOVA LJUBLJANSKA BANKA D NOVALJ 7 1/8 06/27/27	EUR	100,000	100,000			102.645990	102,645.99	0.25 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	500,000	300,000			92.468180	462,340.90	1.12 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AT0000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26	EUR	200,000		200,000		89.339000	178,678.00	0.43 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	200,000				96.722000	193,444.00	0.47 %
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR	100,000	100,000			99.272000	99,272.00	0.24 %
Fixed bonds		XS2224439385	OMV AG OMVAV 2 1/2 PERP	Y EUR	400,000				89.953270	359,813.08	0.87 %
Fixed bonds		BE6329443962	ONTEX GROUP NV ONTEX 3 1/2 07/15/26	EUR	100,000	100,000			91.130000	91,130.00	0.22 %
Fixed bonds		XS2447987483	ORIX CORP ORIX 1.919 04/20/26	EUR	100,000				94.560000	94,560.00	0.23 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	100,000	100,000			98.942190	98,942.19	0.24 %
Fixed bonds		XS2560693181	OTP BANK NYRT OTPHB 7.35 03/04/26	EUR	200,000	200,000			101.573060	203,146.12	0.49 %
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28	EUR	100,000				87.773000	87,773.00	0.21 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	200,000				94.779000	189,558.00	0.46 %
Fixed bonds		XS2582358789	PKO BANK POLSKI SA PKOBP 5 5/8 02/01/26	EUR	190,000	290,000	100,000		100.255810	190,486.04	0.46 %
Fixed bonds		XS2641928036	PLAYTECH PLC PTECLN 5 7/8 06/28/28	EUR	100,000	100,000			95.809000	95,809.00	0.23 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	200,000				95.961000	191,922.00	0.46 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR	150,000				95.973000	143,959.50	0.35 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	100,000				94.768000	94,768.00	0.23 %
Fixed bonds		DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26	EUR	100,000	100,000			92.607000	92,607.00	0.22 %
Fixed bonds		XS2430287529	PROSUS NV PRXNA 1.207 01/19/26	EUR	100,000				90.708330	90,708.33	0.22 %
Fixed bonds		XS1606720131	PROVINCE OF QUEBEC Q 0 7/8 05/04/27	EUR	200,000	200,000			91.553000	183,106.00	0.44 %
Fixed bonds		XS2115190451	Q-PARK HOLDING BV QPARKH 2 03/01/27	EUR	100,000	100,000			85.639000	85,639.00	0.21 %
Fixed bonds		XS2559379529	RAIFFEISEN BANK RT RABHUG 8 3/4 11/22/25	EUR	100,000	100,000			102.092000	102,092.00	0.25 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	200,000				77.814000	155,628.00	0.38 %
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR	100,000	100,000			99.949500	99,949.50	0.24 %
Fixed bonds		XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28	EUR	200,000				80.874000	161,748.00	0.39 %
Fixed bonds		XS2291911282	REKEEP SPA MANTEN 7 1/4 02/01/26	EUR	100,000				88.074000	88,074.00	0.21 %
Fixed bonds		XS2376820259	REPUBLIC OF KOREA KOREA 0 10/15/26	EUR	200,000		200,000		89.486000	178,972.00	0.43 %
Fixed bonds		XS2679898184	REWE INT FINANCE REWEEG 4 7/8 09/13/30	EUR	100,000	100,000			99.978200	99,978.20	0.24 %
Fixed bonds		XS2629470506	ROBERT BOSCH GMBH RBOSGR 3 5/8 06/02/27	EUR	300,000	300,000			99.311110	297,933.33	0.72 %
Fixed bonds		XS1876471183	ROYAL BANK OF CANADA RY 0 5/8 09/10/25	EUR	200,000				94.483730	188,967.46	0.46 %
Fixed bonds		XS2333391303	ROYAL SCHIPHOL GROUP NV LUCSHI 0 04/22/25	EUR	500,000	400,000			94.028000	470,140.00	1.14 %
Fixed bonds		FR0013505104	SANOFI SA SANFP 1 04/01/25	EUR	100,000				96.110590	96,110.59	0.23 %
Fixed bonds		XS2676395077	SARTORIUS FINANCE BV SRTGR 3 3/8 09/14/29	EUR	100,000	100,000			98.939580	98,939.58	0.24 %
Fixed bonds		XS2661068234	SERVICIOS MEDIO AMBIENTE FCCSER 5 1/4 10/30/29	EUR	100,000	100,000			100.809000	100,809.00	0.24 %
Fixed bonds		XS1796208632	SES SA SESGFP 1 5/8 03/22/26	EUR	150,000	150,000			93.399200	140,098.80	0.34 %
Fixed bonds		XS2010028343	SES SA SESGFP 2 7/8 PERP	Y EUR	200,000	200,000			87.259000	174,518.00	0.42 %
Fixed bonds		XS2526839175	SIEMENS FINANCIERINGSMAT SIEGR 2 1/4 03/10/25	EUR	200,000				97.731640	195,463.28	0.47 %
Fixed bonds		SK4000023636	SLOVENSKA SPORITELNA AS SLOSPO 3 7/8 09/30/27	EUR	300,000	300,000			99.905530	299,716.59	0.72 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	300,000				96.902930	290,708.79	0.70 %
Fixed bonds		XS2361253862	SOFTBANK GROUP CORP SOFTBK 2 1/8 07/06/24	EUR	100,000	100,000			96.898000	96,898.00	0.23 %
Fixed bonds		XS2406010285	SPAREBANK 1 SR BANK ASA SRBANK 0 1/4 11/09/26	EUR	200,000	200,000			88.774930	177,549.86	0.43 %
Fixed bonds		XS2439704318	SSE PLC SSELN 4 PERP	Y EUR	200,000	200,000			91.125000	182,250.00	0.44 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	100,000				87.489000	87,489.00	0.21 %
Fixed bonds		XS1788494257	STATNETT SF STATNE 0 7/8 03/08/25	EUR	500,000	500,000			95.720670	478,603.35	1.16 %
Fixed bonds		XS2314246526	STEDIN HOLDING NV STEDIN 1 1/2 PERP	Y EUR	100,000				86.168330	86,168.33	0.21 %
Fixed bonds		XS2110768525	STENA INTERNATIONAL SA STENA 3 3/4 02/01/25	EUR	100,000				97.725000	97,725.00	0.24 %
Fixed bonds		XS2010025836	STENA INTERNATIONAL SA STENA 7 1/4 02/15/28	EUR	100,000	100,000			102.200000	102,200.00	0.25 %
Fixed bonds		XS2111948126	SUMMER BIDCO BV ADRBID 9 11/15/25	EUR	100,000			1.184424	96.959000	114,840.53	0.28 %
Fixed bonds		XS2555192710	SWEDBANK AB SWEDA 3 3/4 11/14/25	EUR	300,000	300,000			99.340450	298,021.35	0.72 %
Fixed bonds		XS2522879654	SWEDBANK AB SWEDA 3 5/8 08/23/32	EUR	150,000				92.848930	139,273.40	0.34 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	100,000		300,000		80.828000	80,828.00	0.20 %
Fixed bonds		SK4000022505	TATRA BANKA AS TATSK 5.952 02/17/26	EUR	200,000	200,000			100.267000	200,534.00	0.49 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR001400J861	TDF INFRASTRUCTURE SAS TDFINF 5 5/8 07/21/28	EUR	300,000	400,000	100,000		99.713370	299,140.11	0.72 %
Fixed bonds		XS2581393134	TELECOM ITALIA SPA TITIM 6 7/8 02/15/28	EUR	200,000	200,000			99.046000	198,092.00	0.48 %
Fixed bonds		XS0933241456	TELENOR ASA TELNO 2 1/2 05/22/25	EUR	300,000				97.867540	293,602.62	0.71 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000				95.625680	286,877.04	0.69 %
Fixed bonds		XS2443749648	TELIA COMPANY AB TELIAS 2 3/4 06/30/2083	EUR	200,000				87.397250	174,794.50	0.42 %
Fixed bonds		XS2532478430	TEREOS FINANCE GROUPE I TEREOS 7 1/4 04/15/28	EUR	130,000	130,000			100.875000	131,137.50	0.32 %
Fixed bonds		XS1439749364	TEVA PHARM FNC NL II TEVA 1 5/8 10/15/28	EUR	200,000	100,000			77.284000	154,568.00	0.37 %
Fixed bonds		XS1832967019	TORONTO-DOMINION BANK TD 0 5/8 06/06/25	EUR	400,000				95.065680	380,262.72	0.92 %
Fixed bonds		XS2432130610	TOTALENERGIES SE TTEFP 2 PERP	Y EUR	200,000				87.758250	175,516.50	0.42 %
Fixed bonds		XS2655865546	TOYOTA MOTOR CREDIT CORP TOYOTA 3.85 07/24/30	EUR	300,000	300,000			98.572270	295,716.81	0.72 %
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR	300,000		200,000		90.169370	270,508.11	0.65 %
Fixed bonds		CH1142231682	UBS GROUP AG UBS 0 1/4 11/03/26	EUR	200,000				90.953020	181,906.04	0.44 %
Fixed bonds		FR001400UC8	UNIBAIL-RODAMCO-WESTFLD ULFP 0 5/8 05/04/27	EUR	200,000				87.438700	174,877.40	0.42 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27	EUR	60,000				85.502000	51,301.20	0.12 %
Fixed bonds		FR001400EA16	VALEO SE FRFP 5 3/8 05/28/27	EUR	100,000	100,000			98.835000	98,835.00	0.24 %
Fixed bonds		XS2541618299	VILLA DUTCH BIDCO BV HOUSEH 9 11/03/29	EUR	100,000	100,000			97.098000	97,098.00	0.23 %
Fixed bonds		XS2225204010	VODAFONE GROUP PLC VOD 3 08/27/2080	EUR	100,000				80.281000	80,281.00	0.19 %
Fixed bonds		AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	EUR	100,000	100,000			98.262670	98,262.67	0.24 %
Fixed bonds		XS2554487905	VOLKSWAGEN INTL FIN NV VW 4 1/8 11/15/25	EUR	100,000	100,000			99.758610	99,758.61	0.24 %
Fixed bonds		XS2175848170	VOLVO TREASURY AB VLZY 1 5/8 05/26/25	EUR	200,000				96.283840	192,567.68	0.47 %
Fixed bonds		XS2480958904	VOLVO TREASURY AB VLZY 1 5/8 09/18/25	EUR	100,000				95.655090	95,655.09	0.23 %
Fixed bonds		DE000A3MQS72	VONOVIA SE ANNGR 2 3/8 03/25/32	EUR	100,000	100,000			80.317940	80,317.94	0.19 %
Fixed bonds		SK4000022828	VSEOBECNA UVEROVA BANKA VUBSK 3 1/2 10/13/26	EUR	100,000	100,000			98.660630	98,660.63	0.24 %
Fixed bonds		SK4000023685	VSEOBECNA UVEROVA BANKA VUBSK 3 7/8 09/05/28	EUR	300,000	300,000			99.451670	298,355.01	0.72 %
Fixed bonds		XS2437324333	WEBUILD SPA IPGIM 3 7/8 07/28/26	EUR	100,000				92.774000	92,774.00	0.22 %
Fixed bonds		XS2448001813	WESTPAC SEC NZ/LONDON WSTPNZ 1.099 03/24/26	EUR	200,000				92.661870	185,323.74	0.45 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	100,000				97.007000	97,007.00	0.23 %
Fixed bonds		AT0000A37249	WIENERBERGER AG WIEAV 4 7/8 10/04/28	EUR	100,000	100,000			100.008000	100,008.00	0.24 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR	200,000				91.318000	182,636.00	0.44 %
Fixed bonds		XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26	EUR	100,000	100,000			99.633000	99,633.00	0.24 %
Floater		XS2637969341	ASSEMBLIN GROUP AB ASSEMB FLOAT 07/05/29	EUR	150,000	150,000			98.327000	147,490.50	0.36 %
Floater		XS2485259670	BANCO BILBAO VIZCAYA ARG BBVASM FLOAT 11/26/25	EUR	300,000		100,000		101.131000	303,393.00	0.73 %
Floater		XS2575952341	BANCO SANTANDER SA SANTAN FLOAT 01/16/25	EUR	200,000	200,000			100.213000	200,426.00	0.48 %
Floater		XS2345784057	BANK OF AMERICA CORP BAC FLOAT 08/24/25	EUR	750,000				100.458000	753,435.00	1.82 %
Floater		XS2342059784	BARCLAYS PLC BACR FLOAT 05/12/26	EUR	100,000				99.916000	99,916.00	0.24 %
Floater		FR001400GDG7	CREDIT AGRICOLE SA ACAFP FLOAT 03/07/25	EUR	300,000	300,000			100.086000	300,258.00	0.73 %
Floater		DK0030511613	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26	EUR	150,000	150,000			94.500000	141,750.00	0.34 %
Floater		XS2597970800	INTESA SANPAOLO SPA ISPIM FLOAT 03/17/25	EUR	300,000	300,000			100.090000	300,270.00	0.73 %
Floater		XS2631199168	IPD 3 BV IPDEBV FLOAT 06/15/28	EUR	100,000	100,000			99.798000	99,798.00	0.24 %
Floater		DE000A2GSCY9	MERCEDES-BENZ INT FINCE MBGGR FLOAT 07/03/24	EUR	200,000				100.173000	200,346.00	0.48 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	100,000				100.676000	100,676.00	0.24 %
Floater		XS2633055582	NATIONWIDE BLDG SOCIETY NWIDE FLOAT 06/07/25	EUR	200,000	200,000			100.198000	200,396.00	0.48 %
Floater		XS2485554088	NATWEST MARKETS PLC NWG FLOAT 08/27/25	EUR	100,000				100.926000	100,926.00	0.24 %
Floater		FI4000541685	PHM GROUP HOLDING PHMGRP FLOAT 06/19/26	EUR	100,000	100,000			99.935000	99,935.00	0.24 %

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	
Floater		XS2616008038	SIKA CAPITAL BV SIKASW FLOAT 11/01/24	EUR	500,000	500,000			100.014000	500,070.00	1.21 %	
Floater		FR001400F315	SOCIETE GENERALE SOCGEN FLOAT 01/13/25	EUR	300,000	300,000			100.165000	300,495.00	0.73 %	
Floater		DE000A3K5G19	TRATON FINANCE LUX SA TRAGR FLOAT 02/17/24	EUR	200,000				100.011000	200,022.00	0.48 %	
Total licensed securities admitted to trading on the official market or another regulated market										40,653,139.60	98.34 %	
Total securities										40,653,139.60	98.34 %	
Bank balances/liabilities												
										EUR	292,428.66	0.71 %
Total bank balances/liabilities										292,428.66	0.71 %	
Accruals and deferrals												
Interest claims (on securities and bank balances)										415,719.41	1.01 %	
Total accruals and deferrals										415,719.41	1.01 %	
Other items												
Various fees										-20,720.69	-0.05 %	
Total other items										-20,720.69	-0.05 %	
Total fund assets										41,340,566.97	100.00 %	

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1PC60	I income-distributing	EUR	94.74	203,493.447
AT0000A1PC45	R income-distributing	EUR	93.66	9,810.046
AT0000A1V4K9	RZ income-distributing	EUR	95.26	13,585.576
AT0000A1PC37	R income-retaining	EUR	98.56	79,454.971
AT0000A1V4J1	RZ income-retaining	EUR	99.44	4,883.610
AT0000A1PC78	I full income-retaining (outside Austria)	EUR	100.94	4,019.000
AT0000A1PC86	S full income-retaining (outside Austria)	EUR	96.63	18,745.482
AT0000A1PC52	R full income-retaining (outside Austria)	EUR	99.48	93,620.686

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
Anleihen fix		XS2613658470	ABN AMRO BANK NV ABNANV 3 3/4 04/20/25	EUR	200,000	200,000
Anleihen fix		XS2637963146	ABN AMRO BANK NV ABNANV 3 7/8 12/21/26	EUR	100,000	100,000
Anleihen fix		FR0014006ND8	ACCOR SA ACFP 2 3/8 11/29/28	EUR		200,000
Anleihen fix		FR0013399177	ACCOR SA ACFP 4 3/8 PERP	EUR	300,000	300,000
Anleihen fix		XS1843444081	ALTRIA GROUP INC MO 1 02/15/23	EUR		400,000
Anleihen fix		XS2657613720	AMERICAN HONDA FINANCE HNDA 3 3/4 10/25/27	EUR	100,000	100,000
Anleihen fix		XS2678207676	ASSA ABLOY AB ASSABS 3 3/4 09/13/26	EUR	100,000	100,000
Anleihen fix		XS2620201421	BANCO BILBAO VIZCAYA ARG BBVASM 4 1/8 05/10/26	EUR	200,000	200,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Anleihen fix		PTBCPHOM0066	BANCO COMERC PORTUGUES BCPPL 1 1/8 02/12/27	EUR		200,000	200,000
Anleihen fix		XS2028816028	BANCO DE SABADELL SA SABSM 0 7/8 07/22/25	EUR			100,000
Anleihen fix		XS2595418323	BASF SE BASGR 4 03/08/29	EUR		100,000	100,000
Anleihen fix		XS2153593103	BAT NETHERLANDS FINANCE BATSLN 2 3/8 10/07/24	EUR			150,000
Anleihen fix		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR			100,000
Anleihen fix		DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR			200,000
Anleihen fix		XS2231792586	CA AUTOBANK SPA IE CAABNK 0 1/2 09/18/23	EUR			100,000
Anleihen fix		XS2167003685	CITIGROUP INC C 1 1/4 07/06/26	EUR			300,000
Anleihen fix		XS1871439342	COOPERATIEVE RABOBANK UA RABOBK 0 3/4 08/29/23	EUR			200,000
Anleihen fix		DE000DL19VR6	DEUTSCHE BANK AG DB 1 11/19/25	EUR			200,000
Anleihen fix		AT0000A208R5	EGGER HOLZWERKSTOFF GMBH EGGER 4 7/8 PERP	EUR			100,000
Anleihen fix		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26	EUR			100,000
Anleihen fix		FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28	EUR		300,000	300,000
Anleihen fix		XS2156607702	ENBW INTL FINANCE BV ENBW 0 5/8 04/17/25	EUR			700,000
Anleihen fix		DK0030521844	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26	EUR		150,000	150,000
Anleihen fix		XS2559580548	FRESENIUS SE & CO KGAA FREGR 4 1/4 05/28/26	EUR		100,000	100,000
Anleihen fix		XS2605914105	GENERAL MILLS INC GIS 3.907 04/13/29	EUR		150,000	150,000
Anleihen fix		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR			200,000
Anleihen fix		XS0758420748	HEINEKEN NV HEIANA 3 1/2 03/19/24	EUR			100,000
Anleihen fix		XS1807409450	HYPONOE LB NOE WIEN AG HYN0E 0 7/8 10/16/23	EUR			200,000
Anleihen fix		XS2004438458	IHO VERWALTUNGS GMBH IHOVER 3 5/8 05/15/25	EUR			200,000
Anleihen fix		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23	EUR			100,000
Anleihen fix		XS1456422135	JPMORGAN CHASE & CO JPM 0 5/8 01/25/24	EUR			250,000
Anleihen fix		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR			250,000
Anleihen fix		DE000A2GSNWO	KFW KFW 0 3/8 04/23/25	EUR			300,000
Anleihen fix		XS2638080452	KONINKLIJKE KPN NV KPN 3 7/8 07/03/31	EUR		100,000	100,000
Anleihen fix		DE000A3LBMY2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR		210,000	210,000
Anleihen fix		XS2560415965	METSO OYJ OTEVFH 4 7/8 12/07/27	EUR		100,000	100,000
Anleihen fix		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR			300,000
Anleihen fix		XS2446386356	MORGAN STANLEY MS 2.103 05/08/26	EUR			150,000
Anleihen fix		XS2148372696	NESTLE FINANCE INTL LTD NESNVX 1 1/8 04/01/26	EUR			170,000
Anleihen fix		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR			150,000
Anleihen fix		XS1960685383	NOKIA OYJ NOKIA 2 03/11/26	EUR			200,000
Anleihen fix		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR			300,000
Anleihen fix		XS2356570239	OHL OPERACIONES SA OHLMS 9 3/4 03/31/26	EUR		100,000	100,000
Anleihen fix		FR0013506524	PERNOD RICARD SA RIFFP 1 1/8 04/07/25	EUR			200,000
Anleihen fix		XS0906815591	PHILIP MORRIS INTL INC PM 2 3/4 03/19/25	EUR			200,000
Anleihen fix		XS1849464323	PLAYTECH PLC PTECLN 3 3/4 10/12/23	EUR			110,000
Anleihen fix		XS2176872849	PPF TELECOM GROUP BV PPFTL 3 1/2 05/20/24	EUR			150,000
Anleihen fix		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR			500,000
Anleihen fix		XS1808478710	PROVINCE OF ALBERTA ALTA 0 5/8 04/18/25	EUR			300,000
Anleihen fix		XS2226969686	REPUBLIC OF KOREA KOREA 0 09/16/25	EUR			200,000
Anleihen fix		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR		300,000	800,000
Anleihen fix		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25	EUR			130,000
Anleihen fix		XS2607381436	SECURITAS TREASURY IRELA SECUSS 4 1/4 04/04/27	EUR		130,000	130,000
Anleihen fix		XS2075811781	SES SA SESGFP 0 7/8 11/04/27	EUR			150,000
Anleihen fix		XS2489775580	SES SA SESGFP 3 1/2 01/14/29	EUR			100,000
Anleihen fix		DE000A3KS5R1	SIGNA DEVELOPMENT FIN SDSELE 5 1/2 07/23/26	EUR			100,000
Anleihen fix		XS2623820953	SKANDINAVISKA ENSKILDA SEB 3 1/4 11/04/25	EUR		300,000	300,000
Anleihen fix		XS2629062568	STORA ENSO OYJ STERV 4 06/01/26	EUR		250,000	250,000
Anleihen fix		XS1907150350	TELE2 AB TELBSS 1 1/8 05/15/24	EUR			300,000
Anleihen fix		XS2133390521	VATTENFALL AB VATFAL 0.05 10/15/25	EUR			300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Anleihen fix		XS2597973812	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/26	EUR		100,000	100,000
Anleihen fix		XS2374595127	VOLKSWAGEN FIN SERV AG VW 0 02/12/25	EUR			400,000
Anleihen fix		DE000A3MP4T1	VONOVIA SE ANNGR 0 12/01/25	EUR			200,000
Anleihen fix		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR			100,000
Anleihen fix		XS1532765879	ZIMMER BIOMET HOLDINGS ZBH 1.414 12/13/22	EUR			100,000
Anleihen variabel		XS1767087940	ACEA SPA ACEIM FLOAT 02/08/23	EUR			200,000
Anleihen variabel		BE6301509012	ANHEUSER-BUSCH INBEV SA/ ABIBB FLOAT 04/15/24	EUR			200,000
Anleihen variabel		XS2595361978	AT&T INC T FLOAT 03/06/25	EUR		200,000	200,000
Anleihen variabel		XS2476266205	BANCO SANTANDER SA SANTAN FLOAT 05/05/24	EUR			200,000
Anleihen variabel		FR0013309317	BPCE SA BPCEGP FLOAT 01/11/23	EUR			200,000
Anleihen variabel		XS2481287394	COLOPLAST FINANCE BV COLOBD FLOAT 05/19/24	EUR			300,000
Anleihen variabel		XS2622214745	KRAFT HEINZ FOODS CO KHC FLOAT 05/09/25	EUR		150,000	150,000
Anleihen variabel		XS1989375503	MORGAN STANLEY MS 0.637 07/26/24	EUR			300,000
Anleihen variabel		XS1843449809	TAKEDA PHARMACEUTICAL TACHEM FLOAT 11/21/22	EUR			60,000
Anleihen variabel		XS2199597613	TK ELEVATOR MIDCO GMBH THYELE FLOAT 07/15/27	EUR		100,000	100,000

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 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
Total remuneration for employees	29,529,182.94
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,962,946.83

- 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 Dec 01, 2023. 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 Nov 06, 2023. 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.

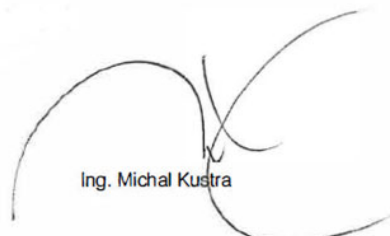
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 21 February 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

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, 2023, 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, 2023 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,
22 February 2024

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen ESG 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.

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers have been classified as sustainable on the basis of ESG criteria (environmental, social, governance). At least 51 % of the fund assets are invested in the form of directly purchased individual securities – i.e. which are not purchased indirectly through investment funds or derivatives – in euro-denominated bonds and/or bonds in the form of money market instruments. For the fund, only units in investment funds may be purchased that take into consideration sustainability criteria or pursue sustainable investment (Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088).

The investment in individual securities excludes all investments in companies in the arms industry or in companies which substantially violate labor and human rights, or which generate their income from the production or mining of coal, or a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of "banned" weapons (e.g., cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. More information on the negative criteria can be found in Appendix 1 "Environmental and/or social criteria" of the prospectus.

Sustainability in the investment process is achieved through the consistent integration of ESG criteria. In addition to economic factors including traditional criteria such as profitability, liquidity and security, environmental and social factors are integrated into the investment process, as is responsible corporate governance.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's continual compliance with the above investment focus.

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. The fund does not pursue any distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment pursuant to Article 1 (1)(c) of the Money Market Funds Regulation (EU) 2017/1131; it is therefore not a money market fund as defined by the Money Market Funds Regulation.

Securities and money market instruments

Securities or money market instruments issued or guaranteed by Germany, France, Austria, Belgium, Finland, 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 30 % of the fund assets 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 30 % 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 by issuing a credit note.

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_upreg12

1.2. The following stock exchanges are to be included in the register of regulated markets:

1.2.1. Luxembourg Euro MTF Luxembourg

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.

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.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, “National Market” only)
2.7.	United Kingdom of Great Britain and Northern Ireland	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

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
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, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia

¹ To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

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 Union

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. by 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)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	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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