

# Raiffeisen Eastern European Bonds

(Original German name: Raiffeisen-Osteuropa-Rent)

## **annual fund report**

financial year Feb 1, 2022 – Jan 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 Feb 1, 2022 to Jan 31, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1KKA6	Raiffeisen Eastern European Bonds (I) A	income-distributing	EUR	Apr 1, 2016
AT0000740642	Raiffeisen Eastern European Bonds (R) A	income-distributing	EUR	May 3, 2000
AT0000A1TWB0	Raiffeisen Eastern European Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000740659	Raiffeisen Eastern European Bonds (R) T	income-retaining	EUR	May 3, 2000
AT0000A1TWA2	Raiffeisen Eastern European Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYA2	Raiffeisen Eastern European Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000740667	Raiffeisen Eastern European Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 15, 2000
AT0000A1TWC8	Raiffeisen Eastern European Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 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): 0.480 % R-Tranche (EUR): 0.960 % RZ-Tranche (EUR): 0.480 %
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 with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

## Composition of the benchmark from Feb 1, 2022 to Jan 31, 2023

benchmark	Weighting in %
JPM GBI-EM Europe EUR	70.00
JPM EMBI Global Diversified Europe hedged EUR	30.00

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

### Legal notice

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

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

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

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

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

1. Securities from Russian issuers are currently illiquid and not able to be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war between Ukraine and Russia; their value is therefore indicated with a zero.
2. Deposits held in the Russian Federation and other deposits affected by the sanctions/countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. At present, these deposits are valued at their full amount without any discount.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Eastern European Bonds for the financial year from Feb 1, 2022 to Jan 31, 2023. The accounting is based on the price calculation as of Jan 31, 2023.

## Fund details

	Jan 31, 2021	Jan 31, 2022	Jan 31, 2023
Total fund assets in EUR	120,060,851.80	84,020,046.82	55,866,288.72
Net asset value/distributing units (I) (AT0000A1KKA6) in EUR	262.37	235.63	197.38
Issue price/distributing units (I) (AT0000A1KKA6) in EUR	270.24	235.63	197.38
Net asset value/distributing units (R) (AT0000740642) in EUR	100.41	89.04	74.23
Issue price/distributing units (R) (AT0000740642) in EUR	103.42	89.04	74.23
Net asset value/distributing units (RZ) (AT0000A1TWP0) in EUR	94.45	84.06	70.42
Issue price/distributing units (RZ) (AT0000A1TWP0) in EUR	94.45	84.06	70.42
Net asset value/reinvested units (R) (AT0000740659) in EUR	221.64	200.16	168.90
Issue price/reinvested units (R) (AT0000740659) in EUR	228.29	200.16	168.90
Net asset value/reinvested units (RZ) (AT0000A1TWA2) in EUR	101.33	91.65	77.71
Issue price/reinvested units (RZ) (AT0000A1TWA2) in EUR	101.33	91.65	77.71
Net asset value/fully reinvested units (I) (AT0000A0EYA2) in EUR	293.73	266.55	225.98
Issue price/fully reinvested units (I) (AT0000A0EYA2) in EUR	302.54	266.55	225.98
Net asset value/fully reinvested units (R) (AT0000740667) in EUR	278.70	251.69	212.39
Issue price/fully reinvested units (R) (AT0000740667) in EUR	287.06	251.69	212.39
Net asset value/fully reinvested units (RZ) (AT0000A1TWC8) in EUR	102.69	93.19	79.14
Issue price/fully reinvested units (RZ) (AT0000A1TWC8) in EUR	102.69	93.19	79.14
		<b>Apr 19, 2022</b>	<b>Apr 17, 2023</b>
Distribution/unit (I) (A) EUR		2.3600	1.9700
Distribution/unit (R) (A) EUR		0.8900	0.7400
Distribution/unit (RZ) (A) EUR		0.8400	0.7000
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	0.0000
Reinvestment/unit (I) (VTA) EUR		0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR		0.0000	0.0000
Reinvestment/unit (RZ) (VTA) EUR		0.0000	0.0000

## Units in circulation

	Units in circulation on Jan 31, 2022	Sales	Repurchases	Units in circulation on Jan 31, 2023
AT0000A1KKA6 (I) A	9,176.864	0.000	0.000	9,176.864
AT0000740642 (R) A	317,863.979	7,155.368	-59,915.495	265,103.852
AT0000A1TWB0 (RZ) A	25,271.032	522.406	-3,833.505	21,959.933
AT0000740659 (R) T	155,770.645	3,964.782	-27,653.641	132,081.786
AT0000A1TWA2 (RZ) T	29,125.171	2,133.889	-3,524.064	27,734.996
AT0000A0EYA2 (I) VTA	22,089.343	3,684.613	-21,507.552	4,266.404
AT0000740667 (R) VTA	46,265.705	4,842.704	-16,270.217	34,838.192
AT0000A1TWC8 (RZ) VTA	500.000	25.000	-515.000	10.000
<b>Total units in circulation</b>				<b>495,172.027</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A1KKA6)</b>	
Net asset value per unit at start of financial year in EUR	235.63
Distribution on Apr 19, 2022 (net asset value: EUR 193.21) of EUR 2.3600, corresponds to 0.012215 units	
Net asset value per unit at end of financial year in EUR	197.38
Total value incl. units purchased through distribution (1,0122 x 197,38)	199.79
Net income/net reduction per unit	-35.84
<b>Performance of one unit during the financial year in %</b>	<b>-15.21</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-30.22</b>
<b>Distributing units (R) (AT0000740642)</b>	
Net asset value per unit at start of financial year in EUR	89.04
Distribution on Apr 19, 2022 (net asset value: EUR 72.93) of EUR 0.8900, corresponds to 0.012203 units	
Net asset value per unit at end of financial year in EUR	74.23
Total value incl. units purchased through distribution (1,0122 x 74,23)	75.14
Net income/net reduction per unit	-13.90
<b>Performance of one unit during the financial year in %</b>	<b>-15.62</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-30.22</b>
<b>Distributing units (RZ) (AT0000A1TWB0)</b>	
Net asset value per unit at start of financial year in EUR	84.06
Distribution on Apr 19, 2022 (net asset value: EUR 68.93) of EUR 0.8400, corresponds to 0.012186 units	
Net asset value per unit at end of financial year in EUR	70.42
Total value incl. units purchased through distribution (1,0122 x 70,42)	71.28
Net income/net reduction per unit	-12.78
<b>Performance of one unit during the financial year in %</b>	<b>-15.21</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-30.22</b>
<b>Reinvested units (R) (AT0000740659)</b>	
Net asset value per unit at start of financial year in EUR	200.16
Net asset value per unit at end of financial year in EUR	168.90
Net income/net reduction per unit	-31.26
<b>Performance of one unit during the financial year in %</b>	<b>-15.62</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-30.22</b>

<b>Reinvested units (RZ) (AT0000A1TWA2)</b>	
Net asset value per unit at start of financial year in EUR	91.65
Net asset value per unit at end of financial year in EUR	77.71
Net income/net reduction per unit	-13.94
<b>Performance of one unit during the financial year in %</b>	<b>-15.21</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-30.22</b>
<b>Fully reinvested units (I) (AT0000A0EYA2)</b>	
Net asset value per unit at start of financial year in EUR	266.55
Net asset value per unit at end of financial year in EUR	225.98
Net income/net reduction per unit	-40.57
<b>Performance of one unit during the financial year in %</b>	<b>-15.22</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-30.22</b>
<b>Fully reinvested units (R) (AT0000740667)</b>	
Net asset value per unit at start of financial year in EUR	251.69
Net asset value per unit at end of financial year in EUR	212.39
Net income/net reduction per unit	-39.30
<b>Performance of one unit during the financial year in %</b>	<b>-15.61</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-30.22</b>
<b>Fully reinvested units (RZ) (AT0000A1TWC8)</b>	
Net asset value per unit at start of financial year in EUR	93.19
Net asset value per unit at end of financial year in EUR	79.14
Net income/net reduction per unit	-14.05
<b>Performance of one unit during the financial year in %</b>	<b>-15.08</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-30.22</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 Jan 31, 2022 (606,062.739 units)</b>		<b>84,020,046.82</b>
Distribution on Apr 19, 2022 (EUR 2.3600 x 9,176.864 distributing units (I) (AT0000A1KKA6))		-21,657.40
Distribution on Apr 19, 2022 (EUR 0.8900 x 283,158.463 distributing units (R) (AT0000740642))		-252,011.03
Distribution on Apr 19, 2022 (EUR 0.8400 x 23,873.345 distributing units (RZ) (AT0000A1TWB0))		-20,053.61
Issuance of units	3,133,611.71	
Redemption of units	-19,106,678.08	
Pro rata income adjustment	-808,889.36	-16,781,955.73
<b>Overall fund result</b>		<b>-11,078,080.33</b>
<b>Fund assets on Jan 31, 2023 (495,172.027 units)</b>		<b>55,866,288.72</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	2,835,909.09
Net interest income from cash collateral	-1,089.06
Income from securities lending transactions	7,394.71
Interest expenses (incl. negative credit interest)	-15,577.01
	<b>2,826,637.73</b>
<b>Expenses</b>	
Management fees	-523,612.60
Custodian bank fees / Custodian's fees	-28,915.13
Auditing costs	-4,040.01
Expenses for tax advice / tax representation	-2,379.82
Custody charge	-41,157.34
Publicity costs, regulatory fees	-21,174.33
Costs associated with foreign sales	-3,928.90
Cost of management of collateral	-3,156.53
Cost of advisers and other service providers	-16,694.95
	<b>-645,059.61</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>2,181,578.12</b>
<b>Realized closing price</b>	
Profits realized from securities	1,054,445.07
Profits realized from derivative instruments	3,482,294.50
Losses realized from securities	-9,357,492.01
Losses realized from derivative instruments	-3,614,532.50
<b>Realized closing price (excl. income adjustment)</b>	<b>-8,435,284.94</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>-6,253,706.82</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	-5,633,262.87
	<b>-5,633,262.87</b>

### C. Income adjustment

<b>Income adjustment for income during financial year</b>	808,889.36
	<b>808,889.36</b>
<b>Overall fund result</b>	<b>-11,078,080.33</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 14,956.15 EUR.

## Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and sharp price declines, with a few exceptions. Equity markets, but also bond markets around the world, were hit by high inflation, hefty interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, however, there were already significant price recoveries, especially in Europe and some emerging markets, which accelerated in January 2023. As a result, many European stock indices are now trading above or close to the levels they had reached before the Russian attack on Ukraine. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. In recent months, the bond markets recouped some of the losses. In the case of corporate bonds the general rise in yields was accompanied by rising spreads over government bonds. Spreads for emerging markets bonds widened sharply, too. Similar moves, albeit much less pronounced, were observed for government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is largely gone or has turned into a headwind. Commodities were initially once again on a strong upswing this year, especially crude oil, and natural gas. However, as recession worries intensified, many commodities retreated significantly in recent months. Although oil and natural gas prices also dropped sharply from their interim highs, they still recorded significant gains for the year as a whole. There has been comparatively little movement in precious metals in the last 12 months. Only towards the end of the year did their prices increase somewhat. In the area of currencies, the US dollar held strong for much of the year, while the euro, yen and British pound have been weak. Recently, however, there have been strong counter-movements in this area, too and the dollar has weakened significantly. Nevertheless, a gain of over 6 % remained against the euro in 2022, after an appreciation of around 7 % in the previous year. 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. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by the escalating geopolitical confrontation between the Western world, Russia, and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in 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

Russia's attack on Ukraine had a massive impact on the development of the Eastern European bond markets and by extension on the fund's performance during the reporting period. At first, the prevailing issues were the risk shock and the sanctions and retaliatory measures from the Russian side that followed the invasion. In further developments, it was the economic effects of the resulting energy crisis and the reaction of the central banks to the escalation of inflationary dynamics that shifted into focus. Russian bonds and the Russian currency, which suffered massive losses in response to the war and Western sanctions, only recovered in Q2 when the Russian central bank managed to stabilize the situation through interest rate hikes and capital controls after having issued several decrees to effectively block or exclude foreign investors from the local market. The Central European bond markets briefly recovered from the initial shock. However, continuing uncertainty about the inflation and growth outlook weighed on currencies and bonds until Q4, when sentiment improved with the nascent turnaround in the inflation trend. At first, the Turkish market also came under pressure due to the country's substantial external financing requirements. Thanks to bilateral help with external financing and continuing administrative measures in the field of lending and government bond purchases by the banks as well as the conversion of private foreign currency investments into lira, the central bank managed to cut interest rates despite record inflation and still keep the currency stable. The negative impact the bond price erosion had on the fund performance was mitigated by a significant reduction in the Russian and Ukrainian bond positions before the start of the war. The remaining positions in Russian bonds, which could no longer be reduced under Russian regulations and affected the fund performance until Q3, subsequently rebounded slightly. Keeping the fund's interest rate sensitivity below market levels until September 2022 mitigated the impact of rising interest rates on bonds. In the second half of the year, the reduced positioning in Turkey, Czech Republic and Romania eroded some of the performance.

Securities lending transactions were entered into in order to generate additional income.

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		CZK	9,853,710.92	17.64 %
Fixed bonds		EUR	4,177,580.30	7.48 %
Fixed bonds		HUF	5,851,060.13	10.47 %
Fixed bonds		KZT	229,543.94	0.41 %
Fixed bonds		PLN	13,756,089.38	24.62 %
Fixed bonds		RON	6,130,269.26	10.97 %
Fixed bonds		RSD	316,713.49	0.57 %
Fixed bonds		RUB	0.00 <sup>1</sup>	0.00 %
Fixed bonds		TRY	725,280.53	1.30 %
Fixed bonds		UAH	130,377.71	0.23 %
Fixed bonds		USD	11,883,476.99	21.27 %
<b>Total Fixed bonds</b>			<b>53,054,102.65</b>	<b>94.97 %</b>
Floater		USD	195,641.64	0.35 %
<b>Total Floater</b>			<b>195,641.64</b>	<b>0.35 %</b>
Step up bonds		USD	290,196.91	0.52 %
<b>Total Step up bonds</b>			<b>290,196.91</b>	<b>0.52 %</b>
<b>Total securities</b>			<b>53,539,941.20</b>	<b>95.84 %</b>
<b>Derivative products</b>				
Valuation of financial futures			77,583.89	0.14 %
Valuation of forward exchange transactions			199,145.64	0.36 %
<b>Total derivative products</b>			<b>276,729.53</b>	<b>0.50 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			-104,349.28	-0.19 %
Bank balances/liabilities in foreign currency			823,020.04	1.47 %
<b>Total bank balances/liabilities</b>			<b>718,670.76</b>	<b>1.29 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			1,394,729.66	2.50 %
Cash collateral interest provided			-109.88	-0.00 %
Cash collateral interest received			4.91	0.00 %
<b>Total accruals and deferrals</b>			<b>1,394,624.69</b>	<b>2.50 %</b>
<b>Other items</b>				
Various fees			-63,677.46	-0.11 %
<b>Total other items</b>			<b>-63,677.46</b>	<b>-0.11 %</b>
<b>Total fund assets</b>			<b>55,866,288.72</b>	<b>100.00 %</b>

<sup>1</sup> These positions are currently illiquid and not able to be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war between Ukraine and Russia; their value is therefore indicated with a zero.

<sup>2</sup> Total securities included in RUB: EUR 130,158.22

## Portfolio of investments in EUR as of Jan 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		CZ0001004477	CZECH REPUBLIC CZGB 0.95 05/15/30	CZK	48,000,000	20,000,000			77.407500	1,557,984.78	2.79 %
Fixed bonds		CZ0001004469	CZECH REPUBLIC CZGB 1 06/26/26	CZK	60,000,000				87.859500	2,210,440.91	3.96 %
Fixed bonds		CZ0001005888	CZECH REPUBLIC CZGB 1.2 03/13/31	CZK	35,000,000		15,000,000		77.026000	1,130,431.68	2.02 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	40,000,000		20,350,000		89.184500	1,495,850.89	2.68 %
Fixed bonds		CZ0001005243	CZECH REPUBLIC CZGB 2 10/13/33	CZK	40,000,000	40,000,000			78.430000	1,315,470.57	2.35 %
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2.4 09/17/25	CZK	55,000,000	40,000,000	45,000,000		92.945500	2,143,532.09	3.84 %
Fixed bonds		XS2579483319	BULGARIA BGARIA 4 1/2 01/27/33	EUR	400,000	400,000			98.616000	394,464.00	0.71 %
Fixed bonds		XS2558594391	HUNGARY REPHUN 5 02/22/27	EUR	200,000	200,000			101.569000	203,138.00	0.36 %
Fixed bonds		XS2181690665	NORTH MACEDONIA MACEDO 3 675 06/03/26	EUR	400,000				92.393000	369,572.00	0.66 %
Fixed bonds		XS2010031990	REPUBLIC OF ALBANIA ALBANI 3 1/2 06/16/27	EUR	270,000				89.489000	241,620.30	0.43 %
Fixed bonds		XS2270576700	REPUBLIC OF MONTENEGRO MONTEN 2 7/8 12/16/27	EUR	1,000,000				79.158000	791,580.00	1.42 %
Fixed bonds		XS2388561677	REPUBLIC OF SERBIA SERBIA 1 09/23/28	EUR	500,000				76.680000	383,400.00	0.69 %
Fixed bonds		XS2308620793	REPUBLIC OF SERBIA SERBIA 1.65 03/03/33	EUR	250,000				65.860000	164,650.00	0.29 %
Fixed bonds		XS1629918415	REPUBLIC OF TURKEY TURKEY 3 1/4 06/14/25	EUR	400,000				94.250000	377,000.00	0.67 %
Fixed bonds		XS1892141620	ROMANIA ROMANI 2 7/8 03/11/29	EUR	550,000				85.458000	470,019.00	0.84 %
Fixed bonds		XS2178857954	ROMANIA ROMANI 3.624 05/26/30	EUR	300,000				84.683000	254,049.00	0.45 %
Fixed bonds		XS1968706876	ROMANIA ROMANI 4 5/8 04/03/49	EUR	300,000				74.888000	224,664.00	0.40 %
Fixed bonds		RU000A102CK5	RUSSIAN FEDERATION RUSSIA 1 1/8 11/20/27	EUR	800,000				37.928000	303,424.00	0.54 %
Fixed bonds		HU0000404611	HUNGARY GOVERNMENT BOND HGB 1 1/2 04/22/26	HUF	300,000,000	300,000,000			77.629650	597,764.25	1.07 %
Fixed bonds		HU0000403571	HUNGARY GOVERNMENT BOND HGB 2 1/2 10/24/24	HUF	300,000,000		100,000,000		85.462000	658,074.95	1.18 %
Fixed bonds		HU0000404892	HUNGARY GOVERNMENT BOND HGB 2 1/4 06/22/34	HUF	500,000,000	500,000,000			58.895150	755,841.25	1.35 %
Fixed bonds		HU0000403340	HUNGARY GOVERNMENT BOND HGB 2 3/4 12/22/26	HUF	400,000,000				78.356900	804,485.63	1.44 %
Fixed bonds		HU0000404165	HUNGARY GOVERNMENT BOND HGB 3 04/25/41	HUF	200,000,000	200,000,000			55.445800	284,629.36	0.51 %
Fixed bonds		HU0000403696	HUNGARY GOVERNMENT BOND HGB 3 08/21/30	HUF	300,000,000		450,000,000		71.932300	553,893.48	0.99 %
Fixed bonds		HU0000402748	HUNGARY GOVERNMENT BOND HGB 5 1/2 06/24/25	HUF	450,000,000	200,000,000	250,000,000		88.444550	1,021,561.79	1.83 %
Fixed bonds		HU0000402532	HUNGARY GOVERNMENT BOND HGB 6 3/4 10/22/28	HUF	500,000,000	300,000,000	500,000,000		91.541150	1,174,809.42	2.10 %
Fixed bonds		XS2337670421	DEVELOPMENT BANK OF KAZA DBKAZ 10.95 05/06/26	KZT	150,000,000		100,000,000		76.463000	229,543.94	0.41 %
Fixed bonds		XS2309419047	EUROPEAN BK RECON & DEV EBRD 0.87 03/04/26	PLN	15,000,000				83.233000	2,650,591.79	4.74 %
Fixed bonds		XS2433824757	KFW KFW 3.9 01/18/24	PLN	4,500,000				96.544000	922,345.95	1.65 %
Fixed bonds		PL0000113783	POLAND GOVERNMENT BOND POLGB 1 3/4 04/25/32	PLN	5,000,000	5,000,000			71.136000	755,119.16	1.35 %
Fixed bonds		PL0000109427	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/27	PLN	20,000,000	20,000,000			87.203000	3,702,690.94	6.63 %

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**Raiffeisen Eastern European Bonds**

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		PL0000111498	POLAND GOVERNMENT BOND POLGB 2 3/4 10/25/29	PLN	20,000,000	10,000,000			83.277000	3,535,990.66	6.33 %
Fixed bonds		PL0000108197	POLAND GOVERNMENT BOND POLGB 3 1/4 07/25/25	PLN	11,000,000	5,000,000	18,000,000		93.749000	2,189,350.88	3.92 %
Fixed bonds		RO1425DBN029	ROMANIA GOVERNMENT BOND ROMGB 4 3/4 02/24/25	RON	15,000,000	11,100,000	2,000,000		95.713000	2,921,999.02	5.23 %
Fixed bonds		ROVRZSEM43E4	ROMANIA GOVERNMENT BOND ROMGB 5 02/12/29	RON	5,000,000				88.825500	903,910.73	1.62 %
Fixed bonds		RO1227DBN011	ROMANIA GOVERNMENT BOND ROMGB 5.8 07/26/27	RON	12,000,000	2,000,000			94.352000	2,304,359.51	4.12 %
Fixed bonds		RSMFRSD86176	SERBIA TREASURY BONDS SERBGB 4 1/2 08/20/32	RSD	30,000,000				84.375000	215,656.33	0.39 %
Fixed bonds		RSMFRSD55940	SERBIA TREASURY BONDS SERBGB 5 7/8 02/08/28	RSD	12,000,000				98.845900	101,057.16	0.18 %
Fixed bonds		RU000A100EF5	RUSSIA GOVT BOND - OFZ RFLB 7.7 03/16/39	RUB	400,000,000	200,000,000			0.000000	0.00 <sup>1</sup>	0.00 %
Fixed bonds		XS2303825223	INTL BK RECON & DEVELOP IBRD 13 1/4 02/22/23	TRY	15,000,000				98.870000	725,280.53	1.30 %
Fixed bonds		XS2441287773	HAZINE MUSTESARLIGI VARL TURKSK 7 1/4 02/24/27	USD	800,000	800,000			96.862500	712,846.70	1.28 %
Fixed bonds		US445545AL04	HUNGARY REPHUN 5 3/8 03/25/24	USD	24,000		114,000		100.175000	22,116.74	0.04 %
Fixed bonds		XS2574267345	HUNGARY REPHUN 6 3/4 09/25/52	USD	200,000	200,000			105.206000	193,562.39	0.35 %
Fixed bonds		US445545AF36	HUNGARY REPHUN 7 5/8 03/29/41	USD	150,000		150,000		112.750000	155,581.62	0.28 %
Fixed bonds		XS1595713782	KAZMUNAYGAS NATIONAL CO KZOKZ 4 3/4 04/19/27	USD	1,500,000				93.237500	1,286,566.86	2.30 %
Fixed bonds		XS1807300105	KAZMUNAYGAS NATIONAL CO KZOKZ 5 3/8 04/24/30	USD	500,000				93.062500	428,050.69	0.77 %
Fixed bonds		XS2010043904	REPUBLIC OF ARMENIA ARMEN 3.95 09/26/29	USD	200,000				83.268750	153,201.32	0.27 %
Fixed bonds		XS1120709826	REPUBLIC OF KAZAKHSTAN KAZAKS 4 7/8 10/14/44	USD	600,000				91.000000	502,276.80	0.90 %
Fixed bonds		XS1263139856	REPUBLIC OF KAZAKHSTAN KAZAKS 6 1/2 07/21/45	USD	800,000		200,000		106.000000	780,092.91	1.40 %
Fixed bonds		US857524AC63	REPUBLIC OF POLAND POLAND 4 01/22/24	USD	300,000				98.831250	272,750.79	0.49 %
Fixed bonds		XS2580270275	REPUBLIC OF SERBIA SERBIA 6 1/2 09/26/33	USD	200,000	200,000			99.807000	183,629.09	0.33 %
Fixed bonds		US900123CP36	REPUBLIC OF TURKEY TURKEY 5 1/8 02/17/28	USD	1,500,000	1,000,000			85.125000	1,174,623.98	2.10 %
Fixed bonds		US900123DA57	REPUBLIC OF TURKEY TURKEY 5.95 01/15/31	USD	500,000				82.000000	377,167.56	0.68 %
Fixed bonds		US900123CZ18	REPUBLIC OF TURKEY TURKEY 6 3/8 10/14/25	USD	1,000,000		300,000		95.000000	873,924.84	1.56 %
Fixed bonds		US900123DG28	REPUBLIC OF TURKEY TURKEY 9 3/8 01/19/33	USD	1,000,000	1,000,000			97.657000	898,367.14	1.61 %
Fixed bonds		XS1953916290	REPUBLIC OF UZBEKISTAN UZBEK 4 3/4 02/20/24	USD	500,000				97.737500	449,553.84	0.80 %
Fixed bonds		XS2571923007	ROMANIA ROMANI 7 1/8 01/17/33	USD	200,000	200,000			105.718000	194,504.39	0.35 %
Fixed bonds		XS2571924070	ROMANIA ROMANI 7 5/8 01/17/53	USD	400,000	400,000			107.801000	396,673.57	0.71 %
Fixed bonds		XS0767473852	RUSSIAN FEDERATION RUSSIA 5 5/8 04/04/42	USD	800,000				62.546000	460,298.97	0.82 %
Fixed bonds		XS1319820897	SOUTHERN GAS CORRIDOR SGCAZE 6 7/8 03/24/26	USD	600,000				102.893750	567,924.66	1.02 %
Fixed bonds		XS1196496688	STATE OIL CO OF THE AZER SOIAZ 6.95 03/18/30	USD	700,000		200,000		104.175000	670,829.31	1.20 %
Fixed bonds		XS1691349010	TC ZIRAAT BANKASI AS TCZIRA 5 1/8 09/29/23	USD	450,000				98.581250	408,091.28	0.73 %
Fixed bonds		XS1303925041	UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/26	USD	1,500,000	1,500,000			21.831250	301,245.34	0.54 %
Fixed bonds		XS1577952952	UKRAINE GOVERNMENT UKRAIN 7 3/8 09/25/34	USD	1,500,000	1,500,000	750,000		20.000000	275,976.27	0.49 %
Fixed bonds		XS1843433472	UKRAINE RAIL (RAIL CAPL) RAILUA 8 1/4 07/09/26	USD	600,000				20.500000	113,150.27	0.20 %
Fixed bonds		XS1261825621	UKREXIMBANK(BIZ FIN PLC) EXIMUK 9 3/4 01/22/25	USD	393,000			0.250000	33.712000	30,469.66	0.05 %
Floater		XS1303929894	UKRAINE GOVERNMENT UKRAIN FLOAT 08/01/41	USD	675,000				31.507000	195,641.64	0.35 %
Step up bonds		XS0114288789	RUSSIAN FEDERATION RUSSIA 7 1/2 03/31/30	USD	2,910,000			0.165000	65.700000	290,196.91	0.52 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>53,409,563.49</b>	<b>95.60 %</b>
Fixed bonds		UA4000204150	GOVERNMENT OF UKRAINE UKRGB 15.84 02/26/25	UAH	10,000,000				52.346000	130,377.71	0.23 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>130,377.71</b>	<b>0.23 %</b>
<b>Total securities</b>										<b>53,539,941.20</b>	<b>95.84 %</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		FGBM20230308	EURO-BOBL FUTURE Mar23 OEH3	EUR	-4				117.110000	8,880.00	0.02 %
Future on bonds		FGBL20230308	EURO-BUND FUTURE Mar23 RXH3	EUR	-7				136.700000	31,500.00	0.06 %
Future on bonds		FGBL20230308	EURO-BUND FUTURE Mar23 RXH3	EUR	-2				136.700000	9,373.11	0.02 %
Future on bonds		FGBL20230308	EURO-BUND FUTURE Mar23 RXH3	EUR	-2				136.700000	6,968.56	0.01 %
Future on bonds		FGBX20230308	EURO-BUXL 30Y BND Mar23 UBH3	EUR	-1				144.560000	17,700.00	0.03 %
Future on bonds		FTN120230322	US 10YR NOTE (CBT)Mar23 TYH3 PIT	USD	-4				114.281250	3,162.22	0.01 %
<b>Total financial futures <sup>2</sup></b>										<b>77,583.89</b>	<b>0.14 %</b>
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-12,900,000				1.087212	194,135.06	0.35 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-600,000				1.087212	5,010.58	0.01 %
<b>Total forward exchange transactions <sup>2</sup></b>										<b>199,145.64</b>	<b>0.36 %</b>
<b>Bank balances/liabilities</b>											
				EUR						-104,349.28	-0.19 %
				RUB						281,020.43 <sup>3</sup>	0.50 %
				CZK						83,262.34	0.15 %
				HUF						89,106.44	0.16 %
				PLN						97,810.14	0.18 %
				RON						711.96	0.00 %
				RSD						30,234.37	0.05 %
				RUB						35.73	0.00 %
				TRY						44,541.00	0.08 %
				UAH						309,692.52	0.55 %
				USD						-113,394.89	-0.20 %
<b>Total bank balances/liabilities</b>										<b>718,670.76</b>	<b>1.29 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										1,394,729.66	2.50 %
Cash collateral interest provided										-109.88	-0.00 %
Cash collateral interest received										4.91	0.00 %
<b>Total accruals and deferrals</b>										<b>1,394,624.69</b>	<b>2.50 %</b>
<b>Other items</b>											
Various fees										-63,677.46	-0.11 %
<b>Total other items</b>										<b>-63,677.46</b>	<b>-0.11 %</b>
<b>Total fund assets</b>										<b>55,866,288.72</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1KKA6	I	income-distributing	EUR	197.38	9,176.864
AT0000740642	R	income-distributing	EUR	74.23	265,103.852
AT0000A1TWB0	RZ	income-distributing	EUR	70.42	21,959.933
AT0000740659	R	income-retaining	EUR	168.90	132,081.786
AT0000A1TWA2	RZ	income-retaining	EUR	77.71	27,734.996
AT0000A0EYA2	I	full income-retaining (outside Austria)	EUR	225.98	4,266.404
AT0000740667	R	full income-retaining (outside Austria)	EUR	212.39	34,838.192
AT0000A1TWC8	RZ	full income-retaining (outside Austria)	EUR	79.14	10.000

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

ISIN	Security title	Currency	Volume Jan 31, 2023
PL0000108197	POLAND GOVERNMENT BOND POLGB 3 1/4 07/25/25	PLN	10,000,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2023

Currency		Price (1 EUR =)
Czech Koruna	CZK	23.848500
Hungarian Forint	HUF	389.600000
Kazach Tenge	KZT	499.662500
Polish Zloty	PLN	4.710250
Romanian Leu	RON	4.913400
Serbian Dinar	RSD	117.374250
Russian Rubles	RUB	76.501200
Turkish Lira	TRY	20.447950
Ukraine Hryvnia	UAH	40.149500
US Dollars	USD	1.087050

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		XS2309433899	CROATIA CROATI 1 3/4 03/04/41	EUR		100,000
Fixed bonds		XS2471549654	CROATIA CROATI 2 7/8 04/22/32	EUR	290,000	290,000
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR		200,000
Fixed bonds		XS1313004928	ROMANIA ROMANI 3 7/8 10/29/35	EUR		500,000
Fixed bonds		RU000A0ZZVE6	RUSSIAN FEDERATION RUSSIA 2 7/8 12/04/25	EUR		500,000
Fixed bonds		XS2015264778	UKRAINE GOVERNMENT UKRAIN 6 3/4 06/20/28	EUR		500,000
Fixed bonds		HU0000403266	HUNGARY GOVERNMENT BOND HGB 1 3/4 10/26/22	HUF		175,000,000
Fixed bonds		XS2260173211	EUROPEAN BK RECON & DEV EBRD 0 1/4 11/20/23	PLN		5,000,000
Fixed bonds		XS2275666126	EUROPEAN BK RECON & DEV EBRD 0.2 12/23/22	PLN		10,000,000
Fixed bonds		RO1522DBN056	ROMANIA GOVERNMENT BOND ROMGB 3 1/2 12/19/22	RON		5,500,000
Fixed bonds		RO1823DBN025	ROMANIA GOVERNMENT BOND ROMGB 4 1/4 06/28/23	RON		2,000,000
Fixed bonds		RSMFRSD98312	SERBIA TREASURY BONDS SERBGB 10 02/05/22	RSD		100,000,000
Fixed bonds		XS2432520166	ASIAN DEVELOPMENT BANK ASIA 8 01/25/24	RUB	200,000,000	200,000,000
Fixed bonds		XS2302931394	INTL FINANCE CORP IFC 4 1/2 02/23/26	RUB	120,000,000	120,000,000
Fixed bonds		RU000A100EG3	RUSSIA GOVT BOND - OFZ RFLB 7.15 11/12/25	RUB		260,000,000
Fixed bonds		RU000A1007F4	RUSSIA GOVT BOND - OFZ RFLB 7.4 07/17/24	RUB		200,000,000
Fixed bonds		RU000A100A82	RUSSIA GOVT BOND - OFZ RFLB 7.65 04/10/30	RUB		200,000,000

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**Raiffeisen Eastern European Bonds**

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		RU000A0JXFM1	RUSSIA GOVT BOND - OFZ RFLB 7.7 03/23/33	RUB			80,000,000
Fixed bonds		XS2034314224	EUROPEAN BK RECON & DEV EBRD 0 01/26/26	TRY			20,000,000
Fixed bonds		XS2297691110	EUROPEAN BK RECON & DEV EBRD 12 1/2 02/09/23	TRY			6,000,000
Fixed bonds		TRT240227T17	TURKEY GOVERNMENT BOND TURKGB 11 02/24/27	TRY			15,000,000
Fixed bonds		UA4000204002	GOVERNMENT OF UKRAINE UKRGB 17 05/11/22	UAH			10,000,000
Fixed bonds		XS1904731129	DEVELOPMENT BANK BELARUS DBBYRB 6 3/4 05/02/24	USD			300,000
Fixed bonds		XS1309493630	HRVATSKA ELEKTROPRIVREDA HRELEC 5 7/8 10/23/22	USD			250,000
Fixed bonds		XS1807299174	KAZMUNAYGAS NATIONAL CO KZOKZ 4 3/4 04/24/25	USD			500,000
Fixed bonds		XS2120882183	REPUBLIC OF BELARUS BELRUS 6.378 02/24/31	USD			500,000
Fixed bonds		XS1634369224	REPUBLIC OF BELARUS BELRUS 7 5/8 06/29/27	USD			300,000
Fixed bonds		US900123CM05	REPUBLIC OF TURKEY TURKEY 5 3/4 05/11/47	USD			1,000,000
Fixed bonds		US900123BG46	REPUBLIC OF TURKEY TURKEY 6 3/4 05/30/40	USD			500,000
Fixed bonds		US900123CV04	REPUBLIC OF TURKEY TURKEY 6.35 08/10/24	USD			1,100,000
Fixed bonds		RU000A0JXU14	RUSSIAN FEDERATION RUSSIA 5 1/4 06/23/47	USD			400,000
Fixed bonds		RU000A1006S9	RUSSIAN FEDERATION RUSSIA 5.1 03/28/35	USD			1,000,000
Fixed bonds		XS1684378208	TURK IHRACAT KR BK EXCRTU 4 1/4 09/18/22	USD			500,000
Fixed bonds		XS2010028699	UKRAINE GOVERNMENT UKRAIN 6.876 05/21/31	USD			1,000,000
Fixed bonds		XS1303926528	UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/28	USD			500,000

1 These positions are currently illiquid and not able to be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war between Ukraine and Russia; their value is therefore indicated with a zero.

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

3 This is a so-called "frozen account". Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance shown on this account is currently not available and no payments will be made.

### Further information on securities lending transactions

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

3.63 %

Value of loaned securities: 2,026,235.99 EUR

Proportion of assets eligible for lending transactions: 3.78 %

On the reporting date Jan 31, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2023	Market value (incl. any interest accrued) Jan 31, 2023	Share of fund assets
PL0000108197	POLAND GOVERNMENT BOND POLGB 3 1/4 07/25/25	LISTED	PLN	Bonds	Republic of Poland	a	10,000,000	2,026,235.99	3.63 %

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2023	Market value in portfolio currency
XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	LISTED	EUR	Bonds	Province of Alberta Canada	aa	3,000,000	2,829,210.00

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

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

Income: 7,394.71 EUR (of which 100 % from securities lending transactions)

Costs: N/A

#### **Further information on repurchase agreements**

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

### Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On January 31, 2023, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited 0.00 EUR of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

### 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
-------------------------------------	---------------------

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
<b>Total remuneration for employees</b>	<b>28,322,787.43</b>
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
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>14,216,725.13</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 28, 2022. 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 09, 2022. 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, 16 May 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

## 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 Eastern European Bonds, consisting of the portfolio of investments as of January 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 January 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.

#### Emphasis of circumstances

The fund contains positions which are currently frozen and cannot be traded due to the sanctions/countersanctions imposed as a result of the war in Ukraine.

In this regard, we refer to the presentation on the valuation of Russian assets on page 4 of the annual report.

Our audit opinion is not limited in view of these circumstances.

#### 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, 17 May 2023

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 Eastern European Bonds, 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 derivatives – in bonds issued by central and eastern European (incl. Turkish) issuers and/or in bonds denominated in central and eastern European (incl. Turkish) currencies. In the case of non-government issuers, such central and eastern European (incl. Turkish) issuers are headquartered or mainly active in central and eastern European countries and Turkey.

The investment fund also invests a maximum of 25 % of the fund assets in convertible and warrant bonds and a maximum of 10 % of the fund assets in equities and other investment securities and participation rights.

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

##### Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

##### Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

##### Securities and money market instruments

Securities or money market instruments issued or guaranteed by Poland, Hungary or Turkey may exceed 35 % of the fund assets provided that the fund invests in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.



Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

### **Units in investment funds**

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

### **Derivative instruments**

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

### **Investment fund's risk measurement method**

The investment fund applies the following risk measurement method:

### **Commitment approach**

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 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 25 % 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, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

### **Short-term loans**

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

### **Repos**

Repurchase agreements may comprise up to 100 % of the fund assets.

### **Securities lending**

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

## **Article 4 Issuance and redemption modalities**

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3 % 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 February 1 to January 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 April 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 April 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 April 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. April 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 0.75 % of the fund assets for the unit certificate class “tranche I” (minimum investment: EUR 500,000) or
- of up to 1.50 % of the fund assets for other unit certificate classes,

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   |
| 3.5. | China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange                         |

<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.

3.7.	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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