

# Raiffeisen Global Equities

(Original German name: Raiffeisen-Global-Aktien)

## **annual fund report**

financial year Jan 1, 2019 – Dec 31, 2019

### **Note:**

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

## Table of contents

General fund information .....	3
Fund characteristics.....	3
Specific fund information during the financial year .....	4
Legal notice .....	4
Fund details.....	5
Units in circulation.....	6
Development of the fund assets and income statement .....	7
Performance in financial year (fund performance) .....	7
Development of fund assets in EUR.....	9
Fund result in EUR.....	10
A. Realized fund result .....	10
B. Unrealized closing price .....	10
C. Income adjustment.....	11
Capital market report .....	12
Fund investment policy report .....	13
Makeup of fund assets in EUR .....	14
Portfolio of investments in EUR as of Dec 31, 2019.....	16
Calculation method for overall risk .....	24
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2018 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.) .....	25
Remuneration paid to the employees of the contract manager in GBP .....	27
Audit opinion .....	28
Tax treatment .....	31
Fund regulations .....	32
Appendix .....	38

# Report for the financial year from Jan 1, 2019 to Dec 31, 2019

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000859525	Raiffeisen Global Equities (R) A	income-distributing	EUR	Oct 16, 1986
AT0000A1U5J9	Raiffeisen Global Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A133M6	Raiffeisen Global Equities (I) T	income-retaining	EUR	Nov 4, 2013
AT0000805205	Raiffeisen Global Equities (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1U5H3	Raiffeisen Global Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0LSS1	Raiffeisen Global Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011
AT0000785266	Raiffeisen Global Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1U5K7	Raiffeisen Global Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 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): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 %
Max. management fee for subfunds	0.750 %
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

Since the start of the accounting year, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

## Specific fund information during the financial year

Change of fund management/delegation

to Mar 12, 2019: Investec Asset Management Limited

### 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 Global Equities for the financial year from Jan 1, 2019 to Dec 31, 2019. The accounting is based on the price calculation as of Dec 31, 2019.

## Fund details

	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019
Total fund assets in EUR	564,719,750.94	492,715,277.87	606,857,401.36
Net asset value/distributing units (R) (AT0000859525) in EUR	251.84	216.87	264.40
Issue price/distributing units (R) (AT0000859525) in EUR	261.91	225.54	274.98
Net asset value/distributing units (RZ) (AT0000A1U5J9) in EUR	104.15	90.64	111.32
Issue price/distributing units (RZ) (AT0000A1U5J9) in EUR	104.15	90.64	111.32
Net asset value/reinvested units (I) (AT0000A133M6) in EUR	306.97	293.40	339.50
Issue price/reinvested units (I) (AT0000A133M6) in EUR	319.25	305.14	353.08
Net asset value/reinvested units (R) (AT0000805205) in EUR	290.93	255.00	317.13
Issue price/reinvested units (R) (AT0000805205) in EUR	302.57	265.20	329.82
Net asset value/reinvested units (RZ) (AT0000A1U5H3) in EUR	104.15	92.14	115.31
Issue price/reinvested units (RZ) (AT0000A1U5H3) in EUR	104.15	92.14	115.31
Net asset value/fully reinvested units (I) (AT0000A0LSS1) in EUR	320.88	287.77	363.21
Issue price/fully reinvested units (I) (AT0000A0LSS1) in EUR	333.72	299.28	377.74
Net asset value/fully reinvested units (R) (AT0000785266) in EUR	304.48	271.04	339.55
Issue price/fully reinvested units (R) (AT0000785266) in EUR	316.66	281.88	353.13
Net asset value/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	104.33	93.51	118.03
Issue price/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	104.33	93.51	118.03

	Mar 15, 2019	Mar 16, 2020
Distribution/unit (R) (A) EUR	6.6400	8.800
Distribution/unit (RZ) (A) EUR	2.7800	4.000
Outpayment/unit (I) (T) EUR	27.6978	8.3439
Outpayment/unit (R) (T) EUR	2.1205	5.7417
Outpayment/unit (RZ) (T) EUR	0.8890	2.1894
Reinvestment/unit (I) (T) EUR	9.0751	29.6684
Reinvestment/unit (R) (T) EUR	9.6274	27.7016
Reinvestment/unit (RZ) (T) EUR	4.0786	10.6871
Reinvestment/unit (I) (VTA) EUR	15.4766	40.5319
Reinvestment/unit (R) (VTA) EUR	12.4084	35.7911
Reinvestment/unit (RZ) (VTA) EUR	4.9785	13.1695

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

## Units in circulation

	Units in circulation on Dec 31, 2018	Sales	Repurchases	Units in circulation on Dec 31, 2019
AT0000859525 (R) A	299,675.070	48,568.893	-38,923.245	309,320.718
AT0000A1U5J9 (RZ) A	12,873.395	3,803.500	-667.996	16,008.899
AT0000A133M6 (I) T	74.449	41,355.234	-40,600.000	829.683
AT0000805205 (R) T	1,299,682.873	225,731.338	-237,999.070	1,287,415.141
AT0000A1U5H3 (RZ) T	149,590.405	52,009.135	-20,756.462	180,843.078
AT0000A0LSS1 (I) VTA	150,629.460	0.030	-33,545.030	117,084.460
AT0000785266 (R) VTA	135,661.827	81,088.750	-69,814.302	146,936.275
AT0000A1U5K7 (RZ) VTA	12,898.933	9,560.601	-10,188.632	12,270.902
<b>Total units in circulation</b>				<b>2,070,709.156</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (R) (AT0000859525)</b>	
Net asset value per unit at start of financial year in EUR	216.87
Distribution on Mar 15, 2019 (net asset value: EUR 240.38) of EUR 6.6400, corresponds to 0.027623 units	
Net asset value per unit at end of financial year in EUR	264.40
Total value incl. units purchased through distribution (1.0276 x 264.40)	271.70
Net income/net reduction per unit	54.83
<b>Performance of one unit during the financial year in %</b>	<b>25.28</b>
<b>Distributing units (RZ) (AT0000A1U5J9)</b>	
Net asset value per unit at start of financial year in EUR	90.64
Distribution on Mar 15, 2019 (net asset value: EUR 100.61) of EUR 2.7800, corresponds to 0.027631 units	
Net asset value per unit at end of financial year in EUR	111.32
Total value incl. units purchased through distribution (1.0276 x 111.32)	114.40
Net income/net reduction per unit	23.76
<b>Performance of one unit during the financial year in %</b>	<b>26.21</b>
<b>Reinvested units (I) (AT0000A133M6)</b>	
Net asset value per unit at start of financial year in EUR	293.40
Outpayment on Mar 15, 2019 (net asset value: EUR 306.98) of EUR 27.6978, corresponds to 0.090227 units	
Net asset value per unit at end of financial year in EUR	339.50
Total value incl. units purchased through outpayment (1.0902 x 339.50)	370.13
Net income/net reduction per unit	76.73
<b>Performance of one unit during the financial year in %</b>	<b>26.15</b>
<b>Reinvested units (R) (AT0000805205)</b>	
Net asset value per unit at start of financial year in EUR	255.00
Outpayment on Mar 15, 2019 (net asset value: EUR 288.33) of EUR 2.1205, corresponds to 0.007354 units	
Net asset value per unit at end of financial year in EUR	317.13
Total value incl. units purchased through outpayment (1.0074 x 317.13)	319.46
Net income/net reduction per unit	64.46
<b>Performance of one unit during the financial year in %</b>	<b>25.28</b>

<b>Reinvested units (RZ) (AT0000A1U5H3)</b>	
Net asset value per unit at start of financial year in EUR	92.14
Outpayment on Mar 15, 2019 (net asset value: EUR 104.22) of EUR 0.8890, corresponds to 0.00853 units	
Net asset value per unit at end of financial year in EUR	115.31
Total value incl. units purchased through outpayment (1.0085 x 115.31)	116.29
Net income/net reduction per unit	24.15
<b>Performance of one unit during the financial year in %</b>	<b>26.21</b>
<b>Fully reinvested units (I) (AT0000A0LSS1)</b>	
Net asset value per unit at start of financial year in EUR	287.77
Net asset value per unit at end of financial year in EUR	363.21
Net income/net reduction per unit	75.44
<b>Performance of one unit during the financial year in %</b>	<b>26.22</b>
<b>Fully reinvested units (R) (AT0000785266)</b>	
Net asset value per unit at start of financial year in EUR	271.04
Net asset value per unit at end of financial year in EUR	339.55
Net income/net reduction per unit	68.51
<b>Performance of one unit during the financial year in %</b>	<b>25.28</b>
<b>Fully reinvested units (RZ) (AT0000A1U5K7)</b>	
Net asset value per unit at start of financial year in EUR	93.51
Net asset value per unit at end of financial year in EUR	118.03
Net income/net reduction per unit	24.52
<b>Performance of one unit during the financial year in %</b>	<b>26.22</b>

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

The custodian bank 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 uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.



## Development of fund assets in EUR

<b>Fund assets on Dec 31, 2018 (2,061,086.412 units)</b>	<b>492,715,277.87</b>
Distribution on Mar 15, 2019 (EUR 6.6400 x 295,939.569 distributing units (R) (AT0000859525))	-1,965,038.74
Distribution on Mar 15, 2019 (EUR 2.7800 x 13,844.040 distributing units (RZ) (AT0000A1U5J9))	-38,486.43
Outpayment on Mar 15, 2019 (EUR 27.6978 x 197.595 reinvested units (I) (AT0000A133M6))	-5,472.95
Outpayment on Mar 15, 2019 (EUR 2.1205 x 1,347,374.551 reinvested units (R) (AT0000805205))	-2,857,107.74
Outpayment on Mar 15, 2019 (EUR 0.8890 x 158,359.331 reinvested units (RZ) (AT0000A1U5H3))	-140,781.45
Issuance of units	123,181,964.82
Redemption of units	-127,653,974.30
Pro rata income adjustment	2,698,372.33
<b>Overall fund result</b>	<b>120,922,647.95</b>
<b>Fund assets on Dec 31, 2019 (2,070,709.156 units)</b>	<b>606,857,401.36</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	10,587.84
Income from securities lending transactions	98,868.35
Interest expenses (incl. negative credit interest)	-20,089.95
Dividend income (incl. dividend equivalent)	12,562,598.27
	<b>12,651,964.51</b>
<b>Expenses</b>	
Management fees	-8,019,159.96
Custodian bank fees / Custodian's fees	-512,230.88
Auditing costs	-15,711.57
Expenses for tax advice / tax representation	-7,703.02
Custody charge	-224,296.40
Publicity costs, regulatory fees	-22,646.85
Costs associated with foreign sales	-596.18
Cost of advisers and other service providers	-13,165.49
Research expenses	-96,104.11
	<b>-8,911,614.46</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>3,740,350.05</b>
<b>Realized closing price</b>	
Profits realized from securities	92,308,124.30
Profits realized from derivative instruments	3,196,723.34
Losses realized from securities	-31,703,136.11
Losses realized from derivative instruments	-426,872.82
<b>Realized closing price (excl. income adjustment)</b>	<b>63,374,838.71</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>67,115,188.76</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	53,012,773.68
<b>Change in dividends receivable</b>	3,493,057.84
	<b>56,505,831.52</b>

**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	-2,698,372.33	
		<b>-2,698,372.33</b>
<b>Overall fund result</b>		<b>120,922,647.95</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 1,610,131.44 EUR.

## Capital market report

Equities showed an exceptionally strong performance in 2019. On average, they rose by well over 20 %, and in Euro terms by around 30 %. The decisive catalysts for this rally were provided by the US central bank (Fed). In a surprise move right at the start of the year it called off already planned interest rate hikes and started to slash rates in the second half of the year. New fiscal and monetary stimulus in China and a very negative investor sentiment at the beginning of the year provided additional fuel for the stock market rally. There was a wide gap between the development of the real economy (steadily weakening global economic growth, mostly stagnating or even declining corporate profits) and movements on the stock markets for large parts of the year. Market participants focused their attention on 2020, for which most expect economic growth to pick up again and corporate earnings to rise. Although political risk factors such as trade conflicts or Brexit caused temporary price fluctuations, they played a minor role overall. The Fed's policy change and the weaker growth and inflation outlook boosted global bond markets, too. In particular, corporate bonds in the USA posted very strong gains. Emerging market bonds, which had been battered in 2018, had a very good year as well. European corporate bonds posted solid, albeit not quite as strong, gains, especially those with lower credit ratings. Government bonds were also up significantly, although they surrendered some of their gains during the final months of the year. Commodity prices recovered strongly in the first quarter of 2019. Later, they faced headwinds from the worsening global growth outlook and the escalating trade conflicts. The gold price, on the other hand, benefited from falling real yields and from interest rate cuts in the USA for most of the year. The US dollar remained strong, as did the Japanese yen, while the euro stayed comparatively weak. The US central bank has made a decisive U-turn in its monetary policy during 2019. At the end of July, the Fed slashed interest rates for the first time since 2008, followed by two additional rate cuts in September and October. It also pre-emptively ended its "quantitative tightening", i.e. the shrinking of its balance sheet. Most recently, it has also started to buy substantial amounts short-dated US government bonds. The weaker global economy, trade conflicts and the sharp drop in prices on the US stock markets at the end of 2018 have likely been the main factors that prompted the US central bank to reverse its policy. However, Fed Chairman Powell stressed that the rate cuts were not meant to be the start of a new interest rate cycle but rather a "mid-cycle adjustment". At 1.50-1.75%, the key interest rate in the US is now below the current inflation rate and very low by historical standards. Accordingly, there is much more limited scope for further interest rate cuts in the event of a recession than in the past. In contrast to the US Federal Reserve, the European Central Bank (ECB) has maintained its ultra-loose monetary policy for the past 10 years almost without interruption. In the second half of 2019, it dropped interest rates somewhat lower into negative territory and initiated a new bond purchase programme. The unprecedented loose monetary policy of the major central banks in the last ten years reflected a pronounced weakness in global economic growth. Although growth in many regions had picked up in the meantime, a turnaround in global monetary policy has failed to materialise and has now again moved into the distant future. By historical standards, yields are very low, almost everywhere in the world. Bonds worth some EUR 10 trillion are even trading with negative yields. Extremely low bond yields in the world's major economic blocks pose major challenges to bond market investors. At the same time, they have strongly supported equity prices. However, valuations of some equity markets, especially those in the USA, look rather stretched. They are thus vulnerable to corrections, especially if the widely anticipated global economic upswing fails to materialize. The financial market environment remains challenging and could provide further major price fluctuations for almost all asset classes in the coming months.

## Fund investment policy report

2019 was an excellent year on the stock markets, with the S&P in the USA and the DAX in Europe gaining over 25 %. Nevertheless, the year was also overshadowed by economic woes as recession anxiety as well as fears of an unregulated Brexit and a Chinese-American trade war kept investors on their toes. The international central banks, first and foremost the FED and the European Central Bank, supported investors and continued, or even scaled up, their expansive monetary policies in response to flagging economic signals. Since there is not much money in bonds in times of negative interest rates, equities were the preferred investment class for many investors. At the end of the year, it looked as if some of the economic concerns would continue to improve: With signs of an easing of the trade conflict emerging both in China and the USA, and Brexit set to be accomplished in January 2020 after Boris Johnson's election victory, the markets enjoyed a small year-end rally. The bull market thus completed its 11th year on the stock markets, and hence the longest rise since 1960. In terms of sectors, the rally was mostly led by the technology sector, while energy and commodities did less well. Within the technology sector, heavyweights including Apple, Microsoft and Alphabet were responsible for the lion's share.

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

## 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 asset portfolios"

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		AUD	6,970,792.54	1.15 %
Equities		BRL	6,603,941.06	1.09 %
Equities		CHF	28,899,562.52	4.76 %
Equities		DKK	7,716,649.27	1.27 %
Equities		EUR	62,656,613.57	10.32 %
Equities		GBP	19,243,180.54	3.17 %
Equities		HKD	14,557,857.03	2.40 %
Equities		INR	12,477,687.22	2.06 %
Equities		JPY	55,465,491.57	9.14 %
Equities		KRW	8,786,711.13	1.45 %
Equities		USD	343,214,021.53	56.56 %
<b>Total Equities</b>			<b>566,592,507.98</b>	<b>93.37 %</b>
Equities ADR		USD	33,433,373.51	5.51 %
<b>Total Equities ADR</b>			<b>33,433,373.51</b>	<b>5.51 %</b>
Investment certificates Raiffeisen	OGAW	EUR	2,555,990.00	0.42 %
<b>Total Investment certificates Raiffeisen</b>			<b>2,555,990.00</b>	<b>0.42 %</b>
<b>Total securities</b>			<b>602,581,871.49</b>	<b>99.30 %</b>
<b>Derivative products</b>				
Valuation of financial futures			126,563.38	0.02 %
<b>Total derivative products</b>			<b>126,563.38</b>	<b>0.02 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			-1,074,047.78	-0.18 %
Bank balances/liabilities in foreign currency			1,830,305.94	0.30 %
<b>Total bank balances/liabilities</b>			<b>756,258.16</b>	<b>0.12 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			1,112.37	0.00 %
Dividends receivable			4,322,720.96	0.71 %
<b>Total accruals and deferrals</b>			<b>4,323,833.33</b>	<b>0.71 %</b>
<b>Other items</b>				
Various fees			-931,125.00	-0.15 %
<b>Total other items</b>			<b>-931,125.00</b>	<b>-0.15 %</b>
<b>Total fund assets</b>			<b>606,857,401.36</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Dec 31, 2019

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 asset portfolios"

**§ 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
Equities		AU000000STO6	SANTOS LTD STO	AUD	1,336,806		391,800		8.350000	6,970,792.54	1.15 %
Equities		BRSUZBACNOR0	SUZANO SA SUZB3	BRL	750,000	750,000			39.680000	6,603,941.06	1.09 %
Equities		CH0038863350	NESTLE SA-REG NESN	CHF	74,000	85,500	11,500		104.780000	7,141,349.30	1.18 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	28,900	29,300	400		314.000000	8,357,909.28	1.38 %
Equities		CH0012255151	SWATCH GROUP AG/THE-BR UHR	CHF	28,884	15,100	400		270.000000	7,182,758.46	1.18 %
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF	17,000	17,000			397.100000	6,217,545.48	1.02 %
Equities		DK0010244508	AP MOLLER-MAERSK A/S-B MAERSKB	DKK	6,000	6,100	100		9,608.000000	7,716,649.27	1.27 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	55,000	55,000			125.950000	6,927,250.00	1.14 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	34,500	35,000	500		262.900000	9,070,050.00	1.49 %
Equities		ES0113900J37	BANCO SANTANDER SA SAN	EUR	1,667,400	1,691,000	23,600		3.742500	6,240,244.50	1.03 %
Equities		DE000ENAG999	E.ON SE EOAN	EUR	800,500	810,400	9,900		9.524000	7,623,962.00	1.26 %
Equities		DE0005785604	FRESENIUS SE & CO KGAA FRE	EUR	143,200	145,200	2,000		50.180000	7,185,776.00	1.18 %
Equities		DE000A1PHFF7	HUGO BOSS AG -ORD BOSS	EUR	110,600	112,200	1,600		43.260000	4,784,556.00	0.79 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	2,168,700	2,190,900	22,200		3.296000	7,148,035.20	1.18 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	60,000	60,000			116.540000	6,992,400.00	1.15 %
Equities		FR0000120271	TOTAL SA FP	EUR	135,902	24,500	1,900		49.185000	6,684,339.87	1.10 %
Equities		GB00B033F229	CENTRICA PLC CNA	GBP	4,866,000	4,935,000	69,000		0.901200	5,132,836.89	0.85 %
Equities		GB0002374006	DIAGEO PLC DGE	GBP	200,000	200,000			32.050000	7,502,779.89	1.24 %
Equities		GB0005405286	HSBC HOLDINGS PLC HSBA	GBP	946,700	960,100	13,400		5.963000	6,607,563.76	1.09 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	570,000	570,000			92.600000	6,049,963.61	1.00 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	193,700	193,700			383.200000	8,507,893.42	1.40 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	546,600	546,600			569.300000	3,894,515.47	0.64 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	1,260,800	1,460,800	200,000		543.950000	8,583,171.75	1.41 %
Equities		JP3128800004	ANRITSU CORP 6754	JPY	401,900	401,900			2,168.000000	7,136,032.48	1.18 %
Equities		JP3802300008	FAST RETAILING CO LTD 9983	JPY	14,000	18,000	4,000		65,000.000000	7,452,825.05	1.23 %
Equities		JP3236200006	KEYENCE CORP 6861	JPY	26,400	39,600	13,200		38,490.000000	8,322,070.15	1.37 %
Equities		JP3734800000	NIDEC CORP 6594	JPY	63,600	66,600	3,000		15,005.000000	7,815,785.82	1.29 %
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY	338,600	522,900	184,300		2,757.000000	7,645,453.55	1.26 %
Equities		JP3435000009	SONY CORP 6758	JPY	148,800	173,800	25,000		7,401.000000	9,019,300.77	1.49 %
Equities		JP3633400001	TOYOTA MOTOR CORP 7203	JPY	127,800	132,800	5,000		7,714.000000	8,074,023.75	1.33 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	204,020		22,300		55,800.000000	8,786,711.13	1.45 %

financial year Jan 1, 2019 – Dec 31, 2019

**Raiffeisen Global Equities**



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
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	98,500	100,900	2,400		86.800000	7,631,365.20	1.26 %
Equities		US0010841023	AGCO CORP AGCO	USD	114,100	117,700	3,600		77.600000	7,903,030.30	1.30 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	6,520	1,131	12,600		1,339.710000	7,796,589.64	1.28 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	4,909	500	1,400		1,846.890000	8,092,455.94	1.33 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	68,700	71,700	3,000		124.300000	7,622,091.31	1.26 %
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	40,000	49,400	9,400		228.850000	8,170,660.95	1.35 %
Equities		US0378331005	APPLE INC AAPL	USD	40,000	3,229	22,300		291.520000	10,408,176.02	1.72 %
Equities		US0605051046	BANK OF AMERICA CORP BAC	USD	267,522		126,000		35.150000	8,393,268.44	1.38 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	149,400	151,500	2,100		50.180000	6,691,562.46	1.10 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	4,500	863	1,100		2,053.870000	8,249,578.26	1.36 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	28,769	16,600	15,039		313.460000	8,049,208.50	1.33 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	180,000	185,100	5,100		47.590000	7,646,003.48	1.26 %
Equities		US2788651006	ECOLAB INC ECL	USD	50,000	56,100	6,100		191.620000	8,551,791.85	1.41 %
Equities		US2855121099	ELECTRONIC ARTS INC EA	USD	85,000	86,100	1,100		106.930000	8,112,688.00	1.34 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	70,000	21,526	900		131.300000	8,203,686.35	1.35 %
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD	110,000	111,400	1,400		69.480000	6,821,796.76	1.12 %
Equities		US30303M1027	FACEBOOK INC-CLASS A FB	USD	44,000	45,600	1,600		204.410000	8,027,884.14	1.32 %
Equities		US3453708600	FORD MOTOR CO F	USD	820,200	912,100	91,900		9.250000	6,771,857.01	1.12 %
Equities		US3696041033	GENERAL ELECTRIC CO GE	USD	782,100	793,200	11,100		11.080000	7,734,786.45	1.27 %
Equities		US38141G1040	GOLDMAN SACHS GROUP INC GS	USD	39,474	15,500	600		229.800000	8,096,688.71	1.33 %
Equities		US42809H1077	HESS CORP HES	USD	125,200	130,000	65,035		66.150000	7,392,314.90	1.22 %
Equities		US4581401001	INTEL CORP INTC	USD	155,000	34,714	2,100		59.620000	8,248,404.52	1.36 %
Equities		US4781601046	JOHNSON & JOHNSON JNJ	USD	55,859	7,213	34,300		145.300000	7,244,443.88	1.19 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATIONAL JCI	USD	160,000	160,000			40.650000	5,805,328.69	0.96 %
Equities		US46625H1005	JPMORGAN CHASE & CO JPM	USD	63,200	75,300	12,100		138.630000	7,820,249.03	1.29 %
Equities		US5007541064	KRAFT HEINZ CO/THE KHC	USD	240,700	244,100	3,400		31.710000	6,812,689.78	1.12 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	30,000	36,000	6,000		297.720000	7,972,151.56	1.31 %
Equities		US5801351017	MCDONALD'S CORP MCD	USD	44,000	48,100	4,100		196.910000	7,733,333.33	1.27 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	95,713		52,300		91.030000	7,776,814.74	1.28 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	60,068		143,600		157.590000	8,449,249.00	1.39 %
Equities		US6541061031	NIKE INC -CL B NKE	USD	95,202	20,514	6,000		100.800000	8,565,503.28	1.41 %
Equities		US7170811035	PFIZER INC PFE	USD	190,000	194,600	147,437		38.910000	6,598,741.46	1.09 %
Equities		US7181721090	PHILIP MORRIS INTERNATIONAL PM	USD	95,000	96,200	1,200		85.700000	7,266,925.51	1.20 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	68,000	78,900	10,900		124.470000	7,554,746.28	1.24 %
Equities		US79466L3024	SALESFORCE.COM INC CRM	USD	49,100	49,800	700		162.440000	7,119,028.87	1.17 %
Equities		AN8068571086	SCHLUMBERGER LTD SLB	USD	220,000	222,600	2,600		40.400000	7,933,235.15	1.31 %
Equities		US8589121081	STERICYCLE INC SRCL	USD	158,700	163,600	4,900		64.220000	9,096,901.86	1.50 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	65,800	73,800	8,000		127.660000	7,497,681.97	1.24 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	29,470		10,400		325.040000	8,549,943.14	1.41 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	31,780		14,500		293.850000	8,335,388.94	1.37 %
Equities		US9029733048	US BANCORP USB	USD	150,500	152,600	2,100		59.170000	7,948,484.85	1.31 %
Equities		US92343E1029	VERISIGN INC VRSN	USD	45,000	48,100	3,100		192.330000	7,725,130.54	1.27 %
Equities		US92343V1044	VERIZON COMMUNICATIONS INC VZ	USD	134,500	136,400	1,900		61.210000	7,348,368.81	1.21 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	44,400	52,100	7,700		187.830000	7,443,791.67	1.23 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	50,000	50,000			212.910000	9,501,941.36	1.57 %
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD	70,000	70,000			123.000000	7,685,098.41	1.27 %
Equities ADR		US80585Y3080	SBERBANK PJSC -SPONSORED ADR SBER	USD	492,000	492,000			16.630000	7,303,039.23	1.20 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	173,200	203,200	30,000		57.850000	8,943,294.51	1.47 %
Investment certificates Raiffeisen	OGAW	AT0000A261J1	RAIFFEISEN PAXETBONUM EQUITIES (I) T	EUR	23,000	23,000			111.130000	2,555,990.00	0.42 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>602,581,871.49</b>	<b>99.30 %</b>
<b>Total securities</b>										<b>602,581,871.49</b>	<b>99.30 %</b>
Stock index future		FESX20200320	EURO STOXX 50 Mar20 VGH0	EUR	232				3,729.000000	9,280.00	0.00 %
Stock index future		OFES20200320	S&P500 EMINI FUT Mar20 ESH0	USD	108				3,223.500000	117,283.38	0.02 %
<b>Total financial futures <sup>1</sup></b>										<b>126,563.38</b>	<b>0.02 %</b>
<b>Bank balances/liabilities</b>											
				EUR						-1,074,047.78	-0.18 %
				GBP						942.38	0.00 %
				TWD						2,939.06	0.00 %
				USD						1,826,424.50	0.30 %
<b>Total bank balances/liabilities</b>										<b>756,258.16</b>	<b>0.12 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										1,112.37	0.00 %
Dividends receivable										4,322,720.96	0.71 %
<b>Total accruals and deferrals</b>										<b>4,323,833.33</b>	<b>0.71 %</b>
<b>Other items</b>											
Various fees										-931,125.00	-0.15 %
<b>Total other items</b>										<b>-931,125.00</b>	<b>-0.15 %</b>
<b>Total fund assets</b>										<b>606,857,401.36</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000859525	R	income-distributing	EUR	264.40	309,320.718
AT0000A1U5J9	RZ	income-distributing	EUR	111.32	16,008.899
AT0000A133M6	I	income-retaining	EUR	339.50	829.683
AT0000805205	R	income-retaining	EUR	317.13	1,287,415.141
AT0000A1U5H3	RZ	income-retaining	EUR	115.31	180,843.078
AT0000A0LSS1	I	full income-retaining (outside Austria)	EUR	363.21	117,084.460
AT0000785266	R	full income-retaining (outside Austria)	EUR	339.55	146,936.275
AT0000A1U5K7	RZ	full income-retaining (outside Austria)	EUR	118.03	12,270.902

## Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 30, 2019

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.601300
Brazilian Reals	BRL	4.506400
Swiss Francs	CHF	1.085750
Danish Kroner	DKK	7.470600
British Pound	GBP	0.854350
Hong Kong Dollars	HKD	8.724350
Indian Rupees	INR	79.901950
Japanese Yen	JPY	122.101350
South Korean Won	KRW	1,295.628800
Taiwan Dollars	TWD	33.649150
US Dollars	USD	1.120350

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
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL		656,300	656,300
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD			117,244
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF		70,000	70,000
Equities		DK0061135753	DRILLING CO OF 1972/THE DRLCO	DKK		12,200	12,200
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK		19,990	157,974
Equities		ES0105046009	AENA SME SA AENA	EUR			20,165
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR			65,990
Equities		FR0010313833	ARKEMA AKE	EUR			3,101
Equities		NL0011872643	ASR NEDERLAND NV ASRNL	EUR			105,677
Equities		DE0005439004	CONTINENTAL AG CON	EUR		50,100	50,100
Equities		IT0003132476	ENI SPA ENI	EUR		462,700	462,700
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR		26,037	1,197,723
Equities		DE000KSAG888	K+S AG-REG SDF	EUR		456,700	456,700
Equities		FI4000297767	NORDEA BANK ABP NDA	EUR		16,420	16,420
Equities		FR0000120693	PERNOD RICARD SA RI	EUR			41,405
Equities		ES0173516115	REPSOL SA REP	EUR		13,707	493,472
Equities		FI0009003305	SAMPO OYJ-A SHS SAMPO	EUR		166,500	166,500
Equities		IT0003497168	TELECOM ITALIA SPA TIT	EUR		12,656,600	12,656,600
Equities		GB0002875804	BRITISH AMERICAN TOBACCO PLC BATS	GBP			144,085
Equities		GB0031215220	CARNIVAL PLC CCL	GBP			80,367
Equities		JE00B4T3BW64	GLENCORE PLC GLEN	GBP			1,513,661
Equities		GB0004544929	IMPERIAL BRANDS PLC IMB	GBP			101,737
Equities		GB0008706128	LLOYDS BANKING GROUP PLC LLOY	GBP			6,321,099
Equities		GB0007188757	RIO TINTO PLC RIO	GBP		91,049	91,049
Equities		JE00B2QKY057	SHIRE PLC SHP	GBP			75,374
Equities		GB00B10RZP78	UNILEVER PLC ULVR	GBP			165,931
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD		16,660,000	16,660,000
Equities		HK0000069689	AIA GROUP LTD 1299	HKD			1,246,000
Equities		HK2388011192	BOC HONG KONG HOLDINGS LTD 2388	HKD			1,281,500
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD		743,500	743,500
Equities		HK0000055878	CHINA TAIPING INSURANCE HOLD 966	HKD			938,600
Equities		CNE100001SR9	CHINA VANKE CO LTD-H 2202	HKD			888,000
Equities		KYG2177B1014	CK ASSET HOLDINGS LTD 1113	HKD		48,000	894,504

financial year Jan 1, 2019 – Dec 31, 2019

Raiffeisen Global Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		HK0883013259	CNOOC LTD 883	HKD			3,979,000
Equities		KYG960071028	WH GROUP LTD 288	HKD			6,049,000
Equities		INE009A01021	INFOSYS LTD INFO	INR			156,313
Equities		INE669C01036	TECH MAHINDRA LTD TECHM	INR			587,242
Equities		JP3116000005	ASAHI GROUP HOLDINGS LTD 2502	JPY		22,500	222,600
Equities		JP3304200003	KOMATSU LTD 6301	JPY			198,200
Equities		JP3982100004	LAWSON INC 2651	JPY		133,100	133,100
Equities		JP3890350006	SUMITOMO MITSUI FINANCIAL GR 8316	JPY			168,700
Equities		JP3463000004	TAKEDA PHARMACEUTICAL CO LTD 4502	JPY		63,239	63,239
Equities		JP3910660004	TOKIO MARINE HOLDINGS INC 8766	JPY			141,100
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW			88,237
Equities		SG1L01001701	DBS GROUP HOLDINGS LTD DBS	SGD			358,300
Equities		US0010551028	AFLAC INC AFL	USD			117,706
Equities		US0153511094	ALEXION PHARMACEUTICALS INC ALXN	USD		10,211	47,742
Equities		US00164V1035	AMC NETWORKS INC-A AMCX	USD			74,482
Equities		US0259321042	AMERICAN FINANCIAL GROUP INC AFG	USD			45,316
Equities		US0367521038	ANTHEM INC ANTM	USD			26,945
Equities		US0533321024	AUTOZONE INC AZO	USD		2,079	2,079
Equities		US1248572026	CBS CORP-CLASS B NON VOTING CBS	USD		19,184	123,188
Equities		US1255231003	CIGNA CORP CI	USD		20,303	39,047
Equities		US1729674242	CITIGROUP INC C	USD		15,187	175,872
Equities		GB00BDCPN049	COCA-COLA EUROPEAN PARTNERS CCEP	USD		47,307	109,825
Equities		US20030N1019	COMCAST CORP-CLASS A CMCSA	USD		25,073	362,697
Equities		US20825C1045	CONOCOPHILLIPS COP	USD		119,200	119,200
Equities		JE00BD85SC56	DELPHI TECHNOLOGIES PLC DLPH	USD			91,228
Equities		US2473617023	DELTA AIR LINES INC DAL	USD			76,856
Equities		US2547091080	DISCOVER FINANCIAL SERVICES DFS	USD		13,993	88,424
Equities		US26078J1007	DOWDUPONT INC DWDP	USD			128,273
Equities		US31428X1063	FEDEX CORP FDX	USD		50,600	50,600
Equities		US31620R3030	FIDELITY NATIONAL FINANCIAL FNF	USD			124,630
Equities		US3448491049	FOOT LOCKER INC FL	USD			90,220
Equities		US36467J1088	GAMING AND LEISURE PROPERTIE GLPI	USD			143,404
Equities		US3687361044	GENERAC HOLDINGS INC GNRC	USD		12,584	77,840
Equities		US3795772082	GLOBUS MEDICAL INC - A GMED	USD			70,120
Equities		US4103451021	HANESBRANDS INC HBI	USD			140,938
Equities		US40434L1052	HP INC HPQ	USD			218,021
Equities		IE00B6330302	INGERSOLL-RAND PLC IR	USD		13,035	62,662
Equities		US5218652049	LEAR CORP LEA	USD			22,472
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD			80,597
Equities		IE00BTN1Y115	MEDTRONIC PLC MDT	USD			113,300
Equities		US6092071058	MONDELEZ INTERNATIONAL INC-A MDLZ	USD		92,419	92,419
Equities		US6174464486	MORGAN STANLEY MS	USD			152,655
Equities		US61945C1036	MOSAIC CO/THE MOS	USD			158,329
Equities		US64110D1046	NETAPP INC NTAP	USD		14,103	124,242
Equities		YGG6564A1057	NOMAD FOODS LTD NOMD	USD			188,792
Equities		US6558441084	NORFOLK SOUTHERN CORP NSC	USD			55,818
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD			90,187
Equities		US7134481081	PEPSICO INC PEP	USD			48,543
Equities		US7502361014	RADIAN GROUP INC RDN	USD			186,126
Equities		US75281A1097	RANGE RESOURCES CORP RRC	USD			280,816
Equities		US76118Y1047	RESIDEO TECHNOLOGIES INC REZI	USD		14,780	67,358
Equities		US8330341012	SNAP-ON INC SNA	USD			32,333

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US8865471085	TIFFANY & CO TIF	USD			72,595
Equities		US89400J1079	TRANSUNION TRU	USD			93,412
Equities		US8969452015	TRIPADVISOR INC TRIP	USD		192,100	192,100
Equities		US91529Y1064	UNUM GROUP UNM	USD			155,858
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD			58,282
Equities		US9285634021	VMWARE INC-CLASS A VMW	USD			51,107
Equities		US95082P1057	WESCO INTERNATIONAL INC WCC	USD			6,965
Equities		US96145D1054	WESTROCK CO WRK	USD			105,387
Equities		US9815581098	WORLDPAY INC-CLASS A WP	USD		17,846	83,397
Equities		US98310W1080	WYNDHAM DESTINATIONS INC WYND	USD			48,197
Equities		US98311A1051	WYNDHAM HOTELS & RESORTS INC WH	USD			48,197
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD			443,165
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD		93,000	93,000
Equities ADR		US6536561086	NICE SYSTEMS LTD-SPONS ADR	USD			54,524
Equities ADR		US88706P2056	TIM PARTICIPACOE SA-ADR TSU	USD			134,860
Subscription rights		ES06445809H0	IBERDROLA SA-RTS IBE/D	EUR		1,171,686	1,171,686
Subscription rights		ES06735169D7	REPSOL SA- RTS REP/D	EUR		479,765	479,765
Subscription rights		FR0013382850	TOTAL SA-SCRIP 1684777D	EUR			113,302
Subscription rights		FR0013404126	TOTAL SA-SCRIP 1704149D	EUR		137,802	137,802

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

#### Further information on securities lending transactions

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

0.00 %

On the reporting date Dec 31, 2019 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

- 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.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- 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: 98,868.35 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.

### **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 2018 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	265
Number of risk-bearers	84
Fixed remuneration	22,158,147.47
Variable remuneration (bonuses)	2,005,354.33
<b>Total remuneration for employees</b>	<b>24,163,501.80</b>
of which remuneration for managing directors	1,438,323.87
of which remuneration for managers (risk-bearers)	2,145,847.00
of which remuneration for other risk-bearers	8,251,251.22
of which remuneration for employees in positions of control	252,956.98
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>12,088,379.07</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 27, 2019. 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 Jul 31, 2019. 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.

#### Remuneration paid to the employees of the contract manager in GBP

The contract manager Investec Asset Management Limited has published the following information for financial year Jan 1, 2019 – Mar 12, 2019 regarding the remuneration paid to its employees in GBP:

Total number of employees	21
Fixed remuneration	2,771.59
Variable remuneration (bonuses)	23,060.45
Remuneration paid directly from the fund	0,00
<b>Total remuneration for employees</b>	<b>25,832.04</b>

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

Vienna, 28 February 2020

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

Mag. Rainer Schnabl

Mag.(FH) Dieter Aigner

Ing. Michal Kustra

## **Audit opinion**

### **Report on the annual fund report**

#### **Audit opinion**

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Global Equities, consisting of the portfolio of investments as of December 31, 2019, 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 December 31, 2019 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.

#### **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 (intentional or unintentional) misrepresentations.

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 (intentional or unintentional) misrepresentations and for issuing 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 evaluate the risks of material (intentional or unintentional) misrepresentations 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 fraudulent 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.

### **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 are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 28 February 2020

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 [www.profitweb.at](http://www.profitweb.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 [www.profitweb.at](http://www.profitweb.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 Global Equities, 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 and – at the discretion of the management company – by actual securities.

#### 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 and the handover offices for income coupons (actual securities).

#### 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 its fund assets in the form of directly purchased individual securities (i.e. not purchased indirectly through investment funds or derivatives), in equities or in equity-equivalent securities issued by companies which are headquartered or mainly active in North America, Europe or the developed markets of the Pacific region.

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

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 60 % 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 framework 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 4 % 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, those income coupons which are not yet due and the renewal certificate.

## **Article 5      Accounting year**

The investment fund's accounting year is the calendar year.

## **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 March 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 March 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.

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

### **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 March 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. March 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 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.

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.
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## 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 list 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 |

##### 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 (RTS Stock Exchange);<br>Moscow Interbank Currency Exchange (MICEX) |
| 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  |
| 3.7.  | India:        | Mumbai  |
| 3.8.  | Indonesia:    | Jakarta   |
| 3.9.  | Israel:       | Tel Aviv  |
| 3.10. | Japan:        | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 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, Christchurch/Invercargill, Auckland                   |
| 3.17. | Peru          | Bolsa de Valores de Lima  |
| 3.18. | Philippines:  | Manila  |
| 3.19. | Singapore:    | Singapore Stock Exchange  |
| 3.20. | South Africa: | Johannesburg  |
| 3.21. | Taiwan:       | Taipei  |
| 3.22. | Thailand:     | Bangkok   |

<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).

- 3.23. USA: New York, NYCE American, New York  
Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
- 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)
- 5.12. Slovakia: RM-System Slovakia
- 5.13. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange  
(SAFEX)
- 5.14. Switzerland: EUREX
- 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 PHLX, New York Stock Exchange,  
Boston Options Exchange (BOX)

## Appendix

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