

Raiffeisen Global Equities

(Original German name: Raiffeisen-Global-Aktien)

annual fund report

financial year Jan 1, 2020 – Dec 31, 2020

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
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, 2020.....	16
Calculation method for overall risk	21
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2019 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	22
Audit opinion	25
Tax treatment	28
Fund regulations	29
Appendix	35

Report for the financial year from Jan 1, 2020 to Dec 31, 2020

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

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, 2020 to Dec 31, 2020. The accounting is based on the price calculation as of Dec 31, 2020.

Fund details

	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020
Total fund assets in EUR	492,715,277.87	606,857,401.36	599,300,228.76
Net asset value/distributing units (R) (AT0000859525) in EUR	216.87	264.40	259.71
Issue price/distributing units (R) (AT0000859525) in EUR	225.54	274.98	270.10
Net asset value/distributing units (RZ) (AT0000A1U5J9) in EUR	90.64	111.32	109.78
Issue price/distributing units (RZ) (AT0000A1U5J9) in EUR	90.64	111.32	109.78
Net asset value/reinvested units (I) (AT0000A133M6) in EUR	293.40	339.50	340.05
Issue price/reinvested units (I) (AT0000A133M6) in EUR	305.14	353.08	353.65
Net asset value/reinvested units (R) (AT0000805205) in EUR	255.00	317.13	318.03
Issue price/reinvested units (R) (AT0000805205) in EUR	265.20	329.82	330.75
Net asset value/reinvested units (RZ) (AT0000A1U5H3) in EUR	92.14	115.31	116.38
Issue price/reinvested units (RZ) (AT0000A1U5H3) in EUR	92.14	115.31	116.38
Net asset value/fully reinvested units (I) (AT0000A0LSS1) in EUR	287.77	363.21	375.97
Issue price/fully reinvested units (I) (AT0000A0LSS1) in EUR	299.28	377.74	391.01
Net asset value/fully reinvested units (R) (AT0000785266) in EUR	271.04	339.55	348.84
Issue price/fully reinvested units (R) (AT0000785266) in EUR	281.88	353.13	362.79
Net asset value/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	93.51	118.03	122.18
Issue price/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	93.51	118.03	122.18

	Mar 16, 2020	Mar 15, 2021
Distribution/unit (R) (A) EUR	8.8000	3.5000
Distribution/unit (RZ) (A) EUR	4.0000	1.5000
Outpayment/unit (I) (T) EUR	8.3439	0.0000
Outpayment/unit (R) (T) EUR	5.7417	0.0000
Outpayment/unit (RZ) (T) EUR	2.1894	0.0000
Reinvestment/unit (I) (T) EUR	29.6684	0.0000
Reinvestment/unit (R) (T) EUR	27.7016	0.0000
Reinvestment/unit (RZ) (T) EUR	10.6871	0.0000
Reinvestment/unit (I) (VTA) EUR	40.5319	0.0000
Reinvestment/unit (R) (VTA) EUR	35.7911	0.0000
Reinvestment/unit (RZ) (VTA) EUR	13.1695	0.0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Dec 31, 2019	Sales	Repurchases	Units in circulation on Dec 31, 2020
AT0000859525 (R) A	309,320.718	63,574.088	-38,412.968	334,481.838
AT0000A1U5J9 (RZ) A	16,008.899	4,360.346	-1,905.402	18,463.843
AT0000A133M6 (I) T	829.683	1,243.617	-700.000	1,373.300
AT0000805205 (R) T	1,287,415.141	172,304.267	-236,130.264	1,223,589.144
AT0000A1U5H3 (RZ) T	180,843.078	77,161.593	-31,853.074	226,151.597
AT0000A0LSS1 (I) VTA	117,084.460	10,067.000	-8,000.000	119,151.460
AT0000785266 (R) VTA	146,936.275	102,770.630	-113,538.628	136,168.277
AT0000A1U5K7 (RZ) VTA	12,270.902	25,324.816	-19,797.269	17,798.449
Total units in circulation				2,077,177.908

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000859525)	
Net asset value per unit at start of financial year in EUR	264.40
Distribution on Mar 16, 2020 (net asset value: EUR 204.03) of EUR 8.8000, corresponds to 0.043131 units	
Net asset value per unit at end of financial year in EUR	259.71
Total value incl. units purchased through distribution (1.0431 x 259.71)	270.91
Net income/net reduction per unit	6.51
Performance of one unit during the financial year in %	2.46
Distributing units (RZ) (AT0000A1U5J9)	
Net asset value per unit at start of financial year in EUR	111.32
Distribution on Mar 16, 2020 (net asset value: EUR 85.74) of EUR 4.0000, corresponds to 0.046653 units	
Net asset value per unit at end of financial year in EUR	109.78
Total value incl. units purchased through distribution (1.0467 x 109.78)	114.90
Net income/net reduction per unit	3.58
Performance of one unit during the financial year in %	3.22
Reinvested units (I) (AT0000A133M6)	
Net asset value per unit at start of financial year in EUR	339.50
Outpayment on Mar 16, 2020 (net asset value: EUR 265.59) of EUR 8.3439, corresponds to 0.031416 units	
Net asset value per unit at end of financial year in EUR	340.05
Total value incl. units purchased through outpayment (1.0314 x 340.05)	350.73
Net income/net reduction per unit	11.23
Performance of one unit during the financial year in %	3.31
Reinvested units (R) (AT0000805205)	
Net asset value per unit at start of financial year in EUR	317.13
Outpayment on Mar 16, 2020 (net asset value: EUR 249.86) of EUR 5.7417, corresponds to 0.02298 units	
Net asset value per unit at end of financial year in EUR	318.03
Total value incl. units purchased through outpayment (1.023 x 318.03)	325.34
Net income/net reduction per unit	8.21
Performance of one unit during the financial year in %	2.59

Reinvested units (RZ) (AT0000A1U5H3)	
Net asset value per unit at start of financial year in EUR	115.31
Outpayment on Mar 16, 2020 (net asset value: EUR 90.90) of EUR 2.1894, corresponds to 0.024086 units	
Net asset value per unit at end of financial year in EUR	116.38
Total value incl. units purchased through outpayment (1.0241 x 116.38)	119.18
Net income/net reduction per unit	3.87
Performance of one unit during the financial year in %	3.36
Fully reinvested units (I) (AT0000A0LSS1)	
Net asset value per unit at start of financial year in EUR	363.21
Net asset value per unit at end of financial year in EUR	375.97
Net income/net reduction per unit	12.76
Performance of one unit during the financial year in %	3.51
Fully reinvested units (R) (AT0000785266)	
Net asset value per unit at start of financial year in EUR	339.55
Net asset value per unit at end of financial year in EUR	348.84
Net income/net reduction per unit	9.29
Performance of one unit during the financial year in %	2.74
Fully reinvested units (RZ) (AT0000A1U5K7)	
Net asset value per unit at start of financial year in EUR	118.03
Net asset value per unit at end of financial year in EUR	122.18
Net income/net reduction per unit	4.15
Performance of one unit during the financial year in %	3.52

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

Fund assets on Dec 31, 2019 (2,070,709.156 units)		606,857,401.36
Distribution on Mar 16, 2020 (EUR 8.8000 x 312,817.664 distributing units (R) (AT0000859525))		-2,752,795.44
Distribution on Mar 16, 2020 (EUR 4.0000 x 16,616.833 distributing units (RZ) (AT0000A1U5J9))		-66,467.33
Outpayment on Mar 16, 2020 (EUR 8.3439 x 953.055 reinvested units (I) (AT0000A133M6))		-7,952.20
Outpayment on Mar 16, 2020 (EUR 5.7417 x 1,214,286.517 reinvested units (R) (AT0000805205))		-6,972,068.89
Outpayment on Mar 16, 2020 (EUR 2.1894 x 181,394.257 reinvested units (RZ) (AT0000A1U5H3))		-397,144.59
Issuance of units	113,230,233.74	
Redemption of units	-121,113,873.88	
Pro rata income adjustment	1,135,257.64	-6,748,382.50
Overall fund result		9,387,638.35
Fund assets on Dec 31, 2020 (2,077,177.908 units)		599,300,228.76

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	6,335.78
Income from securities lending transactions	386.34
Interest expenses (incl. negative credit interest)	-18,772.71
Net dividend income from subfunds	27,174.52
Dividend income (incl. dividend equivalent)	11,624,542.38
	11,639,666.31
Expenses	
Management fees	-7,762,084.95
Custodian bank fees / Custodian's fees	-497,859.45
Auditing costs	-15,311.78
Expenses for tax advice / tax representation	-4,933.01
Custody charge	-219,198.32
Publicity costs, regulatory fees	-19,183.92
Costs associated with foreign sales	-415.58
Cost of advisers and other service providers	-24,243.84
Research expenses	-188,306.70
	-8,731,537.55
Ordinary fund result (excl. income adjustment)	2,908,128.76
Realized closing price	
Distribution-equivalent	22,441.11
Profits realized from securities	18,337,327.11
Profits realized from derivative instruments	749,957.02
Losses realized from securities	-45,509,578.06
Losses realized from derivative instruments	-4,046,589.10
Realized closing price (excl. income adjustment)	-30,446,441.92
Realized fund result (excl. income adjustment)	-27,538,313.16

B. Unrealized closing price

Change in unrealized closing price	42,106,432.59
Change in dividends receivable	-4,045,223.44
	38,061,209.15

C. Income adjustment

Income adjustment for income during financial year	-1,135,257.64	
		-1,135,257.64
Overall fund result		9,387,638.35

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 860,472.44 EUR.

Capital market report

2020 was a truly exceptional year for the financial markets. Several records were broken, for example in the USA: the fastest stock market crash after new all-time highs, the quickest recovery after a crash and the first time ever that major US stock indices have climbed to fresh all-time highs while the economy is still in the middle of a recession. In general, stock markets all over the globe recovered surprisingly quickly from the massive price slump in the first quarter. Many stock indices, measured in their local currencies, are trading higher at the end of 2020 than at the beginning of the year, some of them substantially so. However, the shares of companies that have been particularly hard hit by the pandemic are still down sharply in many cases. The bond markets also reacted harshly to the drastically changed global economic landscape. The riskier bond market segments (corporate bonds, emerging market bonds) fell sharply during the first quarter but experienced strong rebounds from April onwards, similar to the stock markets. Initially, a huge wave of defaults was feared in the wake of the global economic slump. But aggressive, unprecedented support from governments and central banks largely prevented such a scenario. Corporate bonds in particular were boosted by announcements from both the European Central Bank (ECB) and the US Federal Reserve (Fed) of extensive purchase programmes for wide swathes of the corporate bond markets. Government bonds in the developed countries didn't fluctuate nearly as much, in comparison, except for US treasury bonds, which rallied strongly. Treasury yields have reached the zero bound for short-term maturities, as has long been the case in Japan and the eurozone. Commodity markets have recovered well from their temporary crash, too. Industrial and precious metals show strong gains for the year. Oil prices, in contrast could only partially erase their steep losses. The price of gold had increased significantly during the turbulences and fluctuated merely sideways in the second half of the year. Gold is benefiting from its status as a (crisis) currency, from the continuing fall in real yields and from the numerous interest rate cuts, especially in the USA. In the currency arena, the US dollar has weakened substantially in recent months, especially against the euro. The significantly firmer euro reduces the return on foreign investments for euro-based investors. This is particularly noticeable for a number of emerging markets, whose currencies have fallen by more than 20% against the euro in 2020. The US, the euro area and Japan all spot central bank policy rates around or significantly below zero. Their central banks are purchasing large amounts of government and corporate bonds. This trend, however, started more than ten years ago and was merely accelerated by the pandemic. The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust economic performance in the meantime, a global monetary policy turnaround failed to materialize. It seems farther away than ever. It is entirely uncertain how central banks will respond to any stronger, sustained inflationary pressures in the future. Unlike in the past, they have hardly any leeway to raise interest rates in view of the huge national debts. Yield levels are very low by historical standards almost everywhere in the world. Bonds worth around \$18 trillion now carry negative nominal yields. These extremely low bond yields represent a major challenge for bond investors. At the same time, they provide strong support for equity prices. With massive rescue programmes on an almost unimaginable scale, governments and central banks are trying to mitigate the worst economic fallouts until the global economy can get back on track. These huge fiscal packages will probably be expanded in many places and they will continue to impact the global economy even after the pandemic has abated. They will affect individual sectors and companies very differently, creating new winners and losers. At the same time, indebtedness is surging almost everywhere, which might cause new problems in the long term. The financial market environment remains highly challenging and could continue to be prone to major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The reporting period in the year 2020 was dominated by developments connected with the coronavirus outbreak. In January and February 2020, the international stock markets still recorded slight gains, just to lose over 30 % in March 2020 when the lockdown and the resulting economic standstill led to a recession the likes of which had not been seen for many years. However, the recovery happened at an equally rapid pace as the slump. In the eyes of the investors, the support measures introduced by governments and central banks the world over resulted in widespread talk of a V-shaped (swift) economic recovery. Technology stocks were the main winners of the upswing on the stock markets as home confinement translated into a digitalization surge that benefited many tech companies. However, in the course of the year, the remaining sectors also saw a noticeable recovery, especially in October 2020 when the first promising news of a vaccine reached the markets. By the end of the year, the entire losses had been recovered and, in absolute terms, the stock market year ended on a positive note. Within the fund, companies such as TSMC, ASML, Samsung and Sony benefited, while oil and financial stocks were among the losers. Pharmaceutical stocks also performed well, while industrial stocks presented a mixed picture.

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	4,434,629.58	0.74 %
Equities		BRL	5,422,157.33	0.90 %
Equities		CHF	14,320,902.39	2.39 %
Equities		DKK	25,334,153.35	4.23 %
Equities		EUR	74,886,976.08	12.50 %
Equities		GBP	15,031,929.64	2.51 %
Equities		HKD	40,369,436.07	6.74 %
Equities		INR	16,753,774.22	2.80 %
Equities		JPY	45,175,922.50	7.54 %
Equities		KRW	12,161,487.25	2.03 %
Equities		SEK	4,291,175.45	0.72 %
Equities		USD	310,907,096.81	51.88 %
Total Equities			569,089,640.67	94.96 %
Equities ADR		USD	24,055,589.61	4.01 %
Total Equities ADR			24,055,589.61	4.01 %
Investment certificates Raiffeisen	OGAW	EUR	5,758,260.00	0.96 %
Total Investment certificates Raiffeisen			5,758,260.00	0.96 %
Total securities			598,903,490.28	99.93 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			939,244.39	0.16 %
Bank balances/liabilities in foreign currency			60,426.09	0.01 %
Total bank balances/liabilities			999,670.48	0.17 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-2,225.36	-0.00 %
Dividends receivable			306,574.06	0.05 %
Total accruals and deferrals			304,348.70	0.05 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-907,280.70	-0.15 %
Total other items			-907,280.70	-0.15 %
Total fund assets			599,300,228.76	100.00 %

Portfolio of investments in EUR as of Dec 31, 2020

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	1,117,806	300,000	519,000		6.350000	4,434,629.58	0.74 %
Equities		BRSUZBACNOR0	SUZANO SA SUZB3	BRL	590,000		160,000		58.540000	5,422,157.33	0.90 %
Equities		CH0038863350	NESTLE SA-REG NESN	CHF	65,000		9,000		104.260000	6,240,239.41	1.04 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	28,400		500		309.000000	8,080,662.98	1.35 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	100,000	101,200	1,200		426.650000	5,735,352.44	0.96 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	42,000	42,000			1,243.500000	7,020,748.90	1.17 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	65,000	71,000	6,000		1,439.500000	12,578,052.01	2.10 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	54,100		900		135.300000	7,319,730.00	1.22 %
Equities		FR0010220475	ALSTOM ALO	EUR	137,700	140,000	2,300		46.930000	6,462,261.00	1.08 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	29,000		5,500		398.500000	11,556,500.00	1.93 %
Equities		FR0010208488	ENGIE ENGI	EUR	344,100	350,000	5,900		12.695000	4,368,349.50	0.73 %
Equities		FR0000120321	LOREAL OR	EUR	14,700	15,000	300		313.200000	4,604,040.00	0.77 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	2,032,400		136,300		3.151000	6,404,092.40	1.07 %
Equities		DE0007164600	SAP SE SAP	EUR	50,000	50,500	500		107.220000	5,361,000.00	0.89 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	50,000	50,000			120.850000	6,042,500.00	1.01 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	59,000		1,000		117.520000	6,933,680.00	1.16 %
Equities		FR0000120271	TOTAL SE FP	EUR	168,002	95,000	62,900		35.590000	5,979,191.18	1.00 %
Equities		GB00B10RZP78	UNILEVER PLC UNA	EUR	73,700	73,700			49.260000	3,630,462.00	0.61 %
Equities		FR0011981968	WORLDLINE SA WLN	EUR	78,700	80,000	1,300		79.100000	6,225,170.00	1.04 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	49,200	50,000	800		74.010000	4,028,869.22	0.67 %
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	295,000	300,000	5,000		17.410000	5,682,617.84	0.95 %
Equities		GB0007908733	SSE PLC SSE	GBP	314,700	320,000	5,300		15.280000	5,320,442.58	0.89 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	3,000,000	3,000,000			22.800000	7,173,006.84	1.20 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	590,000	600,000	10,000		195.000000	12,065,123.35	2.01 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	590,000	180,000	160,000		94.050000	5,819,101.80	0.97 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	189,300		4,400		559.500000	11,106,976.38	1.85 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	2,000,000	2,000,000			20.050000	4,205,227.70	0.70 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	1,074,900	546,600	18,300		940.700000	11,214,054.85	1.87 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	944,700		316,100		528.750000	5,539,719.37	0.92 %
Equities		JP3128800004	ANRITSU CORP 6754	JPY	395,200		6,700		2,304.000000	7,169,807.37	1.20 %
Equities		JP3551500006	DENSO CORP 6902	JPY	150,000	150,000			6,134.000000	7,245,078.70	1.21 %

financial year Jan 1, 2020 – Dec 31, 2020

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		JP3236200006	KEYENCE CORP 6861	JPY	26,000		400		58,000.000000	11,874,338.32	1.98 %
Equities		JP3435000009	SONY CORP 6758	JPY	146,300		2,500		10,285.000000	11,848,317.93	1.98 %
Equities		JP3351100007	SYSMEX CORP 6869	JPY	40,000	40,000			12,400.000000	3,905,617.91	0.65 %
Equities		JP3633400001	TOYOTA MOTOR CORP 7203	JPY	50,000	50,000	127,800		7,957.000000	3,132,762.27	0.52 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	200,620		3,400		81,000.000000	12,161,487.25	2.03 %
Equities		SE0000108656	ERICSSON LM-B SHS ERICB	SEK	442,500	450,000	7,500		97.640000	4,291,175.45	0.72 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	96,900		1,600		108.440000	8,542,608.84	1.43 %
Equities		US0010841023	AGCO CORP AGCO	USD	112,200		1,900		102.180000	9,320,430.88	1.56 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	25,600	26,000	400		271.100000	5,642,177.15	0.94 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	7,900	1,480	100		1,736.250000	11,151,071.09	1.86 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	4,100		809		3,285.850000	10,952,388.11	1.83 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	72,500	5,000	1,200		119.430000	7,039,287.02	1.17 %
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	35,400		4,600		220.340000	6,341,234.91	1.06 %
Equities		US0378331005	APPLE INC AAPL	USD	142,600	148,000	45,400		133.720000	15,502,192.59	2.59 %
Equities		US0584981064	BALL CORP BLL	USD	80,000	80,000			92.860000	6,039,429.29	1.01 %
Equities		US0605051046	BANK OF AMERICA CORP BAC	USD	233,522	70,000	104,000		29.980000	5,691,630.06	0.95 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	146,900	60,000	62,500		41.690000	4,978,871.59	0.83 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	13,269		15,500		434.830000	4,690,670.52	0.78 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	177,000		3,000		44.480000	6,400,520.30	1.07 %
Equities		US2788651006	ECOLAB INC ECL	USD	49,200		800		215.240000	8,609,250.03	1.44 %
Equities		US2855121099	ELECTRONIC ARTS INC EA	USD	83,600		1,400		142.050000	9,654,388.03	1.61 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	63,900		6,100		167.010000	6,676,020.49	1.45 %
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD	200,000	132,300	42,300		41.600000	6,763,952.68	1.13 %
Equities		US30303M1027	FACEBOOK INC-CLASS A FB	USD	33,400		10,600		271.870000	7,382,186.09	1.23 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	100,000	100,000			100.340000	8,157,391.98	1.36 %
Equities		US38141G1040	GOLDMAN SACHS GROUP INC GS	USD	33,874	10,000	15,600		259.450000	7,144,920.37	1.19 %
Equities		US4581401001	INTEL CORP INTC	USD	140,600		14,400		48.750000	5,572,334.46	0.93 %
Equities		US4781601046	JOHNSON & JOHNSON JNJ	USD	54,959		900		156.050000	6,972,360.43	1.16 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	200,000	42,700	2,700		46.420000	7,547,660.66	1.26 %
Equities		US46625H1005	JPMORGAN CHASE & CO JPM	USD	40,000	25,000	48,200		125.360000	4,076,582.25	0.68 %
Equities		US5007541064	KRAFT HEINZ CO/THE KHC	USD	226,800		13,900		34.670000	6,392,549.90	1.07 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	29,500		500		355.550000	8,527,072.07	1.42 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	94,113		1,600		80.590000	6,166,063.71	1.03 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	52,068		8,000		221.680000	9,383,711.43	1.57 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	14,700	15,000	300		525.830000	6,284,054.31	1.05 %
Equities		US7170811035	PFIZER INC PFE	USD	186,800		3,200		36.740000	5,579,474.01	0.93 %
Equities		US7181721090	PHILIP MORRIS INTERNATIONAL PM	USD	85,000		10,000		81.480000	5,630,502.83	0.94 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	66,900		1,100		137.770000	7,493,039.31	1.25 %
Equities		US74838J1016	QUIDEL CORP QDEL	USD	30,000	35,000	5,000		184.910000	4,509,816.67	0.75 %
Equities		US79466L3024	SALESFORCE.COM INC CRM	USD	48,300		800		222.400000	8,732,913.30	1.46 %
Equities		AN8068571086	SCHLUMBERGER LTD SLB	USD	393,300	230,000	56,700		21.880000	6,995,979.03	1.17 %
Equities		US87918A1051	TELADOC HEALTH INC TDOC	USD	29,500	30,000	500		203.570000	4,882,171.46	0.81 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	50,000		15,800		162.700000	6,613,552.29	1.10 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	28,970		500		461.730000	10,874,613.31	1.81 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	28,280		3,500		344.990000	7,931,642.78	1.32 %
Equities		US92343E1029	VERISIGN INC VRSN	USD	44,200		800		214.500000	7,707,735.46	1.29 %
Equities		US92343V1044	VERIZON COMMUNICATIONS INC VZ	USD	132,300		2,200		58.140000	6,253,340.92	1.04 %
Equities		US92556V1061	VIATRIS INC VTRS	USD	23,178	23,178			18.130000	341,626.06	0.06 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	43,700		700		218.360000	7,757,678.14	1.29 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	48,200		1,800		238.390000	9,341,407.26	1.56 %

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		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	166,200		7,000		108.900000	14,714,182.35	2.46 %
Investment certificates Raiffeisen	OGAW	AT0000A261J1	RAIFFEISEN PAXETBONUM EQUITIES (I) T	EUR	23,000				114.600000	2,635,800.00	0.44 %
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN-SMARTENERGY-ESG-AKTIE (I) T	EUR	18,000	18,000			173.470000	3,122,460.00	0.52 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										598,903,490.28	99.93 %
Total securities										598,903,490.28	99.93 %
Bank balances/liabilities											
				EUR						939,244.39	0.16 %
				GBP						892.96	0.00 %
				TWD						2,861.49	0.00 %
				USD						56,671.64	0.01 %
Total bank balances/liabilities										999,670.48	0.17 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-2,225.36	-0.00 %
Dividends receivable										306,574.06	0.05 %
Total accruals and deferrals										304,348.70	0.05 %
Other items											
Various fees										-907,280.70	-0.15 %
Total other items										-907,280.70	-0.15 %
Total fund assets										599,300,228.76	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000859525	R	income-distributing	EUR	259.71	334,481.838
AT0000A1U5J9	RZ	income-distributing	EUR	109.78	18,463.843
AT0000A133M6	I	income-retaining	EUR	340.05	1,373.300
AT0000805205	R	income-retaining	EUR	318.03	1,223,589.144
AT0000A1U5H3	RZ	income-retaining	EUR	116.38	226,151.597
AT0000A0LSS1	I	full income-retaining (outside Austria)	EUR	375.97	119,151.460
AT0000785266	R	full income-retaining (outside Austria)	EUR	348.84	136,168.277
AT0000A1U5K7	RZ	full income-retaining (outside Austria)	EUR	122.18	17,798.449

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 30, 2020

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.600600
Brazilian Reals	BRL	6.369900
Swiss Francs	CHF	1.086000

Currency		Price (1 EUR =)
Danish Kroner	DKK	7.438950
British Pound	GBP	0.903800
Hong Kong Dollars	HKD	9.535750
Indian Rupees	INR	90.168850
Japanese Yen	JPY	126.996550
South Korean Won	KRW	1,336.203350
Swedish Krona	SEK	10.068500
Taiwan Dollars	TWD	34.561350
US Dollars	USD	1.230050

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		CH0012255151	SWATCH GROUP AG/THE-BR UHR	CHF			28,884
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF			17,000
Equities		DK0010244508	AP MOLLER-MAERSK A/S-B MAERSKB	DKK			6,000
Equities		ES0113900J37	BANCO SANTANDER SA SAN	EUR			1,667,400
Equities		FR0000120172	CARREFOUR SA CA	EUR		350,000	350,000
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR		300,000	300,000
Equities		DE000ENAG999	E.ON SE EOAN	EUR			800,500
Equities		DE0005785604	FRESENIUS SE & CO KGAA FRE	EUR			143,200
Equities		DE000A1PHFF7	HUGO BOSS AG -ORD BOSS	EUR			110,600
Equities		DE000ENER6Y0	SIEMENS ENERGY AG ENR	EUR		29,500	29,500
Equities		NL0000388619	UNILEVER NV UNAT	EUR		75,000	75,000
Equities		GB00B033F229	CENTRICA PLC CNA	GBP			4,866,000
Equities		GB0002374006	DIAGEO PLC DGE	GBP			200,000
Equities		GB0005405286	HSBC HOLDINGS PLC HSBA	GBP		1,000,000	1,946,700
Equities		GB0008847096	TESCO PLC TSCO	GBP		2,000,000	2,000,000
Equities		KYG711391022	PING AN HEALTHCARE AND TECHN 1833	HKD		808,400	808,400
Equities		JP3802300008	FAST RETAILING CO LTD 9983	JPY		14,000	28,000
Equities		JP3726800000	JAPAN TOBACCO INC 2914	JPY		200,000	200,000
Equities		JP3982100004	LAWSON INC 2651	JPY		60,000	60,000
Equities		JP3734800000	NIDEC CORP 6594	JPY			63,600
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY			338,600
Equities		US09857L1089	BOOKING HOLDINGS INC BKNQ	USD		4,000	8,500
Equities		US2283681060	CROWN HOLDINGS INC CCK	USD		80,000	80,000
Equities		US3453708600	FORD MOTOR CO F	USD			820,200
Equities		US3696041033	GENERAL ELECTRIC CO GE	USD			782,100
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD		60,000	60,000
Equities		US42809H1077	HESS CORP HES	USD		50,000	175,200
Equities		US5010441013	KROGER CO KR	USD		200,000	200,000
Equities		US5801351017	MCDONALD'S CORP MCD	USD			44,000
Equities		US6541061031	NIKE INC -CL B NKE	USD			95,202
Equities		US8589121081	STERICYCLE INC SRCL	USD			158,700
Equities		US9029733048	US BANCORP USB	USD			150,500
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD			70,000
Equities ADR		US80585Y3080	SBERBANK PJSC -SPONSORED ADR SBER	USD			492,000
Subscription rights		FR0014000IN0	ALSTOM SA - RIGHTS ALODS	EUR		137,700	137,700
Subscription rights		FR0013517257	TOTAL SA-SCRIP 1807791D	EUR		170,902	170,902

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, 2020 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 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.

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: 386.34 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
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2019 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	249
Number of risk-bearers	86
Fixed remuneration	23,266,854.30
Variable remuneration (bonuses)	2,453,040.49
Total remuneration for employees	25,719,894.79
of which remuneration for managing directors	1,450,304.51
of which remuneration for managers (risk-bearers)	2,287,369.16
of which remuneration for other risk-bearers	8,994,874.93
of which remuneration for employees in positions of control	259,423.17
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	12,991,971.77

- 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 23, 2020. 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 28, 2020. 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, 1 March 2021

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, 2020, 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, 2020 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna, 2 March 2021

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

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_upreg¹

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);
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 |

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

- 3.21. Taiwan: Taipei
- 3.22. Thailand: Bangkok
- 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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