

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

annual fund report

financial year Feb 1, 2020 – Jan 31, 2021

Note:

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

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Report for the financial year from Feb 1, 2020 to Jan 31, 2021

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1G2K2	Raiffeisen Global Bonds (I) A	income-distributing	EUR	Oct 1, 2015
AT0000A0PH66	Raiffeisen Global Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000859582	Raiffeisen Global Bonds (R) A	income-distributing	EUR	Jun 20, 1988
AT0000A1U5M3	Raiffeisen Global Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000805486	Raiffeisen Global Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1U5L5	Raiffeisen Global Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0MRE1	Raiffeisen Global Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000785340	Raiffeisen Global Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
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): 0.360 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
Max. management fee for subfunds	1.250 %
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 Bonds for the financial year from Feb 1, 2020 to Jan 31, 2021. The accounting is based on the price calculation as of Jan 29, 2021.

Fund details

	Jan 31, 2019	Jan 31, 2020	Jan 31, 2021
Total fund assets in EUR	324,221,343.30	329,626,223.63	372,500,126.64
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	99.43	107.95	101.90
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	102.41	111.19	104.96
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	51.02	54.59	51.38
Issue price/distributing units (S) (AT0000A0PH66) in EUR	51.35	54.94	51.71
Net asset value/distributing units (R) (AT0000859582) in EUR	53.92	58.08	54.82
Issue price/distributing units (R) (AT0000859582) in EUR	55.54	59.82	56.46
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	95.80	103.75	98.27
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	95.80	103.75	98.27
Net asset value/reinvested units (R) (AT0000805486) in EUR	87.98	95.98	91.81
Issue price/reinvested units (R) (AT0000805486) in EUR	90.62	98.86	94.56
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	97.79	107.06	102.69
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	97.79	107.06	102.69
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	106.77	117.18	113.07
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	109.97	120.70	116.46
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	103.84	113.50	109.12
Issue price/fully reinvested units (R) (AT0000785340) in EUR	106.96	116.91	112.39
Net asset value/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	98.56	108.11 ¹	-
Issue price/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	98.56	-	-
		Apr 1, 2020	Apr 1, 2021
Distribution/unit (I) (A) EUR		2.3600	1.9700
Distribution/unit (S) (A) EUR		0.0600	0.0600
Distribution/unit (R) (A) EUR		1.0700	0.8600
Distribution/unit (RZ) (A) EUR		1.9100	1.5300
Outpayment /unit (R) (T) EUR		0.4858	0.3927
Outpayment/unit (RZ) (T) EUR		0.6329	0.5434
Reinvestment/unit (R) (T) EUR		1.6463	1.2760
Reinvestment/unit (RZ) (T) EUR		2.0751	1.6990
Reinvestment/unit (I) (VTA) EUR		3.0047	2.4675
Reinvestment/unit (R) (VTA) EUR		2.5219	1.9816
Reinvestment/unit (RZ) (VTA) EUR		2.7710	-

¹ This is the most recently available net asset value, since the full income-retaining tranche RZ was wound up as of 31 January 2020.

Distribution/unit (S) (A) EUR	Feb 3, 2020	0.0600
Distribution/unit (S) (A) EUR	Mar 2, 2020	0.0600
Distribution/unit (S) (A) EUR	May 4, 2020	0.0600
Distribution/unit (S) (A) EUR	Jun 2, 2020	0.0600
Distribution/unit (S) (A) EUR	Jul 1, 2020	0.0600
Distribution/unit (S) (A) EUR	Aug 3, 2020	0.0600
Distribution/unit (S) (A) EUR	Sep 1, 2020	0.0600
Distribution/unit (S) (A) EUR	Oct 1, 2020	0.0600
Distribution/unit (S) (A) EUR	Nov 2, 2020	0.0600
Distribution/unit (S) (A) EUR	Dec 1, 2020	0.0600
Distribution/unit (S) (A) EUR	Jan 4, 2021	0.0600

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 Jan 31, 2020	Sales	Repurchases	Units in circulation on Jan 31, 2021
AT0000A1G2K2 (I) A	41,816.553	0.000	-19,606.785	22,209.768
AT0000A0PH66 (S) A	227,193.301	35,341.781	-74,264.752	188,270.330
AT0000859582 (R) A	1,291,137.564	15,012.388	-156,719.492	1,149,430.460
AT0000A1U5M3 (RZ) A	19,154.164	2,558.498	-2,506.675	19,205.987
AT0000805486 (R) T	1,779,723.846	1,599,685.194	-846,103.386	2,533,305.654
AT0000A1U5L5 (RZ) T	43,788.144	7,979.638	-10,410.899	41,356.883
AT0000A0MRE1 (I) VTA	11,815.991	15,837.440	-11,051.562	16,601.869
AT0000785340 (R) VTA	518,317.055	280,211.600	-276,622.824	521,905.831
AT0000A1U5N1 (RZ) VTA	10.000	0.000	-10.000	-
Total units in circulation				4,492,286.782

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1G2K2)	
Net asset value per unit at start of financial year in EUR	107.95
Distribution on Apr 1, 2020 (net asset value: EUR 106.09) of EUR 2.3600, corresponds to 0.022245 units	
Net asset value per unit at end of financial year in EUR	101.90
Total value incl. units purchased through distribution (1.0222 x 101.90)	104.17
Net income/net reduction per unit	-3.78
Performance of one unit during the financial year in %	-3.50
Distributing units (S) (AT0000A0PH66)	
Net asset value per unit at start of financial year in EUR	54.59
Interim distribution on Feb 3, 2020 (net asset value: EUR 54.47) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Mar 2, 2020 (net asset value: EUR 55.31) of EUR 0.0600, corresponds to 0.0011 units	
Distribution on Apr 1, 2020 (net asset value: EUR 54.56) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on May 4, 2020 (net asset value: EUR 54.82) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Jun 2, 2020 (net asset value: EUR 54.34) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Jul 1, 2020 (net asset value: EUR 54.11) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Aug 3, 2020 (net asset value: EUR 53.02) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Sep 1, 2020 (net asset value: EUR 52.07) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Oct 1, 2020 (net asset value: EUR 52.79) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Nov 2, 2020 (net asset value: EUR 52.86) of EUR 0.0600, corresponds to 0.0011 units	
Interim distribution on Dec 1, 2020 (net asset value: EUR 52.15) of EUR 0.0600, corresponds to 0.0012 units	
Interim distribution on Jan 4, 2021 (net asset value: EUR 51.51) of EUR 0.0600, corresponds to 0.0012 units	
Net asset value per unit at end of financial year in EUR	51.38
Total value incl. units purchased through distribution (1,0011 x 1,0011 x 1,0011 x 1,0011 x 1,0011 x 1,0011 x 1,0011 x 1,0012 x 1,0011 x 1,0011 x 1,0012 x 1,0012 x 51,38)	52.08
Net income/net reduction per unit	-2.51
Performance of one unit during the financial year in %	-4.61
Distributing units (R) (AT0000859582)	
Net asset value per unit at start of financial year in EUR	58.08
Distribution on Apr 1, 2020 (net asset value: EUR 57.25) of EUR 1.0700, corresponds to 0.01869 units	
Net asset value per unit at end of financial year in EUR	54.82
Total value incl. units purchased through distribution (1.0187 x 54.82)	55.84
Net income/net reduction per unit	-2.24
Performance of one unit during the financial year in %	-3.85

Distributing units (RZ) (AT0000A1U5M3)

Net asset value per unit at start of financial year in EUR	103.75
Distribution on Apr 1, 2020 (net asset value: EUR 102.32) of EUR 1.9100, corresponds to 0.018667 units	
Net asset value per unit at end of financial year in EUR	98.27
Total value incl. units purchased through distribution (1.0187 x 98.27)	100.10
Net income/net reduction per unit	-3.65
Performance of one unit during the financial year in %	-3.51

Reinvested units (R) (AT0000805486)

Net asset value per unit at start of financial year in EUR	95.98
Outpayment on Apr 1, 2020 (net asset value: EUR 95.88) of EUR 0.4858, corresponds to 0.005067 units	
Net asset value per unit at end of financial year in EUR	91.81
Total value incl. units purchased through outpayment (1.0051 x 91.81)	92.28
Net income/net reduction per unit	-3.70
Performance of one unit during the financial year in %	-3.86

Reinvested units (RZ) (AT0000A1U5L5)

Net asset value per unit at start of financial year in EUR	107.06
Outpayment on Apr 1, 2020 (net asset value: EUR 106.92) of EUR 0.6329, corresponds to 0.005919 units	
Net asset value per unit at end of financial year in EUR	102.69
Total value incl. units purchased through outpayment (1.0059 x 102.69)	103.30
Net income/net reduction per unit	-3.76
Performance of one unit during the financial year in %	-3.51

Fully reinvested units (I) (AT0000A0MRE1)

Net asset value per unit at start of financial year in EUR	117.18
Net asset value per unit at end of financial year in EUR	113.07
Net income/net reduction per unit	-4.11
Performance of one unit during the financial year in %	-3.51

Fully reinvested units (R) (AT0000785340)

Net asset value per unit at start of financial year in EUR	113.50
Net asset value per unit at end of financial year in EUR	109.12
Net income/net reduction per unit	-4.38
Performance of one unit during the financial year in %	-3.86

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

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

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 3.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on Jan 31, 2020 (3,932,956.618 units)		329,626,223.63
Distribution on Apr 1, 2020 (EUR 2.3600 x 41,816.553 distributing units (I) (AT0000A1G2K2))		-98,687.07
Interim distribution on Feb 3, 2020 (EUR 0.0600 x 226,895.277 distributing units (S) (AT0000A0PH66))		-13,613.72
Interim distribution on Mar 2, 2020 (EUR 0.0600 x 231,245.556 distributing units (S) (AT0000A0PH66))		-13,874.73
Distribution on Apr 1, 2020 (EUR 0.0600 x 226,172.426 distributing units (S) (AT0000A0PH66))		-13,570.35
Interim distribution on May 4, 2020 (EUR 0.0600 x 226,290.216 distributing units (S) (AT0000A0PH66))		-13,577.41
Interim distribution on Jun 2, 2020 (EUR 0.0600 x 232,459.831 distributing units (S) (AT0000A0PH66))		-13,947.59
Interim distribution on Jul 1, 2020 (EUR 0.0600 x 234,155.563 distributing units (S) (AT0000A0PH66))		-14,049.33
Interim distribution on Aug 3, 2020 (EUR 0.0600 x 223,678.636 distributing units (S) (AT0000A0PH66))		-13,420.72
Interim distribution on Sep 1, 2020 (EUR 0.0600 x 219,924.607 distributing units (S) (AT0000A0PH66))		-13,195.48
Interim distribution on Oct 1, 2020 (EUR 0.0600 x 215,389.875 distributing units (S) (AT0000A0PH66))		-12,923.39
Interim distribution on Nov 2, 2020 (EUR 0.0600 x 208,530.219 distributing units (S) (AT0000A0PH66))		-12,511.81
Interim distribution on Dec 1, 2020 (EUR 0.0600 x 200,882.892 distributing units (S) (AT0000A0PH66))		-12,052.97
Interim distribution on Jan 4, 2021 (EUR 0.0600 x 196,483.071 distributing units (S) (AT0000A0PH66))		-11,788.98
Distribution on Apr 1, 2020 (EUR 1.0700 x 1,255,502.152 distributing units (R) (AT0000859582))		-1,343,387.30
Distribution on Apr 1, 2020 (EUR 1.9100 x 18,932.815 distributing units (RZ) (AT0000A1U5M3))		-36,161.68
Outpayment on Apr 1, 2020 (EUR 0.4858 x 1,884,332.427 reinvested units (R) (AT0000805486))		-915,408.69
Outpayment on Apr 1, 2020 (EUR 0.6329 x 41,641.448 reinvested units (RZ) (AT0000A1U5L5))		-26,354.87
Issuance of units	188,417,427.61	
Redemption of units	-129,187,777.56	
Pro rata income adjustment	-901,377.33	58,328,272.72
Overall fund result		-12,875,843.62
Fund assets on Jan 31, 2021 (4,492,286.782 units)		372,500,126.64

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	6,223,329.63
Net interest income from cash collateral	-452.23
Income from securities lending transactions	46,441.02
Inflation-linked interest income	257,415.25
Interest expenses (incl. negative credit interest)	-36,713.18
Net Income from subfunds (incl. actual distributions)	226.35
	6,490,246.84
Expenses	
Management fees	-2,394,537.17
Custodian bank fees / Custodian's fees	-161,961.15
Auditing costs	-8,746.50
Expenses for tax advice / tax representation	-1,200.00
Custody charge	-95,510.70
Publicity costs, regulatory fees	-29,704.44
Costs associated with foreign sales	-1,046.75
Cost of management of collateral	-2,820.70
Cost of advisers and other service providers	-6,647.80
	-2,702,175.21
Ordinary fund result (excl. income adjustment)	3,788,071.63
Realized closing price	
Profits realized from securities	4,519,805.14
Profits realized from derivative instruments	12,346,213.54
Losses realized from securities	-1,146,622.74
Losses realized from derivative instruments	-13,658,047.55
Realized closing price (excl. income adjustment)	2,061,348.39
Realized fund result (excl. income adjustment)	5,849,420.02

B. Unrealized closing price

Change in unrealized closing price	-19,626,640.97
	-19,626,640.97

C. Income adjustment

Income adjustment for income during financial year	901,377.33	
		901,377.33
Overall fund result		-12,875,843.62

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 87,961.27 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 spring 2020. At the beginning of 2021, share prices continued their ascent, before a slight consolidation set in at the end of January. However, shares of those companies that suffered particularly hard from the pandemic are still down substantially in many cases compared to their price levels before the outbreak of the pandemic. The bond markets have also responded to the drastically changed situation for the global economy. The riskier bond market segments (corporate bonds, emerging market bonds) fell sharply during spring 2020 but experienced strong rebounds from April onwards, similar to the stock markets. The massive rescue packages from governments and central banks largely averted the massive defaults that were initially feared. Corporate bonds in particular were also boosted by extensive purchase programmes for wide swathes of the corporate bond markets by both the European Central Bank (ECB) and the US Federal Reserve (Fed). Government bonds in the developed countries didn't fluctuate nearly as much in 2020, 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 ended 2020 with significant gains. In the case of crude oil, in contrast, the sharp price declines were only partially recouped. However, oil prices rose strongly in the first weeks of 2021. The price of gold had already risen significantly during the turbulences in the first half of the year and then moved largely sideways in the second half. 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 the second half of 2020, 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 substantially 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 very little 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 \$17 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

Raiffeisen Global Bonds consists of a varied, highly-diversified global bond portfolio. The fund's strategic orientation includes investments in various currency regions and, within these regions, investments in a wide range of securities. This mainly comprises government bonds or quasi-government bonds and, to a lesser extent, non-government bonds or corporate bonds, covered bonds and supranationals, etc.

In line with its global fund character, Raiffeisen Global Bonds comprises both developed markets bonds and emerging markets bonds, the latter to a smaller degree. Complying with this diversification principle, securities are generally not hedged against currency or interest rate risks, or are only hedged on tactical grounds. Furthermore, emerging markets bonds are mostly included via (sub)funds. This is done to ensure that the addition of emerging markets is efficient and broadly diversified.

The proportionally largest securities currency (as at the reference day and broken down) is the US dollar at approx. 45 % of the fund volume, followed by the euro at just above 20 %, the Japanese yen at around 16 % and the British pound at approx. 7 %. The fund holds a strategic volume of eastern European currencies and emerging markets currencies totaling around 4 %. As at the reference date, the interest rate sensitivity was approx. 7 years, which is slightly higher than the average figure of the last few years.

As described above, the various currency bonds mostly consist of government bonds and, to a lesser extent, corporate bonds. On tactical grounds or due to varying risk-return expectations in different markets or asset classes, the fund deviates from the above figures when necessary or in the case of risk-return estimates. The quota of corporate bonds and the quota of foreign currency securities approximately mirrored the track record.

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
Fixed bonds		AUD	5,046,097.31	1.35 %
Fixed bonds		CAD	3,643,810.87	0.98 %
Fixed bonds		DKK	1,948,122.04	0.52 %
Fixed bonds		EUR	86,600,105.66	23.25 %
Fixed bonds		GBP	28,663,408.98	7.69 %
Fixed bonds		JPY	60,615,295.40	16.27 %
Fixed bonds		SEK	528,178.23	0.14 %
Fixed bonds		USD	157,391,097.04	42.25 %
Total Fixed bonds			344,436,115.53	92.47 %
Investment certificates Raiffeisen	OGAW	EUR	20,500,185.00	5.50 %
Total Investment certificates Raiffeisen			20,500,185.00	5.50 %
Structured products - inflation-linked bonds		EUR	966,791.76	0.26 %
Structured products - inflation-linked bonds		USD	1,756,797.57	0.47 %
Total Structured products - inflation-linked bonds			2,723,589.33	0.73 %
Total securities			367,659,889.86	98.70 %
Derivative products				
Valuation of financial futures			-195,858.11	-0.05 %
Valuation of forward exchange transactions			-8,279.85	-0.00 %
Total derivative products			-204,137.96	-0.05 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			457,286.96	0.12 %
Bank balances/liabilities in foreign currency			2,594,068.53	0.69 %
Total bank balances/liabilities			3,051,355.49	0.82 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,282,489.09	0.61 %
Total accruals and deferrals			2,282,489.09	0.61 %
Other items				
Various fees			-289,469.83	-0.08 %
Total other items			-289,469.83	-0.08 %
Total fund assets			372,500,126.64	100.00 %

Portfolio of investments in EUR as of Jan 29, 2021

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

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

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

§ 166 InvFG refers to units in investment funds in the form of "other 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
Fixed bonds		AU000XCLWAX7	AUSTRALIAN GOVERNMENT ACGB 2 3/4 11/21/29	AUD	3,500,000				115.555000	2,558,790.97	0.69 %
Fixed bonds		AU3TB0000135	AUSTRALIAN GOVERNMENT ACGB 4 3/4 04/21/27	AUD	2,400,000				125.704000	1,908,703.02	0.51 %
Fixed bonds		AU0000XCLWM5	AUSTRALIAN GOVERNMENT ACGB 5 3/4 05/15/21	AUD	900,000				101.615600	578,603.32	0.16 %
Fixed bonds		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD	800,000				107.498000	554,006.31	0.15 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	900,000				143.981250	834,781.45	0.22 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				140.131000	2,255,023.11	0.61 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	6,500,000				107.084280	935,919.24	0.25 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				188.853640	177,755.36	0.05 %
Fixed bonds		DK0009918138	KINGDOM OF DENMARK DGB 7 11/10/24	DKK	4,800,000				129.288070	834,447.44	0.22 %
Fixed bonds		ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR	900,000				107.855450	970,699.05	0.26 %
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR	600,000				101.201620	607,209.72	0.16 %
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22	EUR	900,000				102.378860	921,409.74	0.25 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	500,000				100.296000	501,480.00	0.13 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	900,000				144.195000	1,297,755.00	0.35 %
Fixed bonds		ES00000128O1	BONOS Y OBLIG DEL ESTADO SPGB 0.4 04/30/22	EUR	800,000				101.194000	809,552.00	0.22 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	2,000,000				109.552000	2,191,040.00	0.59 %
Fixed bonds		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	3,200,000	1,000,000			112.644000	3,604,608.00	0.97 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	400,000				179.156600	716,626.40	0.19 %
Fixed bonds		ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	1,800,000	1,200,000			158.198090	2,847,565.62	0.76 %
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	1,500,000				123.153000	1,847,295.00	0.50 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	3,000,000	1,200,000			163.477280	4,904,318.40	1.32 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	500,000				195.851630	979,258.15	0.26 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	500,000	500,000			106.379000	531,895.00	0.14 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR	500,000				102.371030	511,855.15	0.14 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	1,000,000	500,000	2,000,000		104.351760	1,043,517.60	0.28 %
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	2,000,000	2,000,000			105.705440	2,114,108.80	0.57 %
Fixed bonds		DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR	800,000	800,000			103.415390	827,323.12	0.22 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000				170.526250	1,193,683.75	0.32 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	1,100,000				187.600280	2,063,603.08	0.55 %
Fixed bonds		DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	EUR	1,000,000				162.630300	1,626,303.00	0.44 %
Fixed bonds		IT0005383309	BUONI POLIENNALI DEL TES BTPS 1.35 04/01/30	EUR	4,000,000	4,000,000			107.403000	4,296,120.00	1.15 %

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Raiffeisen Global Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		IT0005246340	BUONI POLIENNALI DEL TES BTPS 1.85 05/15/24	EUR	2,700,000	2,000,000	500,000		106.681000	2,880,387.00	0.77 %
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	EUR	2,200,000	5,200,000	3,000,000		111.715000	2,457,730.00	0.66 %
Fixed bonds		IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	EUR	1,150,000	500,000			131.661660	1,514,109.09	0.41 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	2,700,000	1,200,000	1,900,000		143.157230	3,865,245.21	1.04 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	400,000				101.616120	406,464.48	0.11 %
Fixed bonds		FR0013342128	CARREFOUR SA CAFFP 1 7/8 06/12/23	EUR	200,000				101.938090	203,876.18	0.05 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	600,000				103.326000	619,956.00	0.17 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	530,000				100.953270	535,052.33	0.14 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE ITALIA CARPP 0 5/8 01/13/26	EUR	1,000,000				104.960000	1,049,600.00	0.28 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR	600,000				103.207320	619,243.92	0.17 %
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR	400,000				101.796000	407,184.00	0.11 %
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR	330,000				104.637420	345,303.49	0.09 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	760,000				102.469360	778,767.14	0.21 %
Fixed bonds		EU000A1G0DC6	EFSF EFSF 0 1/2 01/20/23	EUR	820,000				102.417000	839,819.40	0.23 %
Fixed bonds		EU000A19VY6	EUROPEAN UNION EU 0 1/2 04/04/25	EUR	3,300,000				104.803000	3,458,499.00	0.93 %
Fixed bonds		XS1954697923	FCA BANK SPA IRELAND FCABNK 1 1/4 06/21/22	EUR	100,000				101.778320	101,778.32	0.03 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	1,100,000				149.385730	1,643,243.03	0.44 %
Fixed bonds		FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	1,200,000				143.882330	1,726,587.96	0.46 %
Fixed bonds		FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	5,000,000	5,000,000			122.083000	6,104,150.00	1.64 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	350,000				213.963000	748,870.50	0.20 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	3,600,000	3,600,000	1,100,000		170.712910	6,145,664.76	1.65 %
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBCAS 0 1/4 04/25/22	EUR	200,000				100.236870	200,473.74	0.05 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR	200,000	200,000			108.938640	217,877.28	0.06 %
Fixed bonds		XS1787328548	LANDWIRTSCH. RENTENBANK RENTEN 0 1/2 03/06/25	EUR	1,500,000				104.475000	1,567,125.00	0.42 %
Fixed bonds		XS1972557737	LG CHEM LTD LGCHM 0 1/2 04/15/23	EUR	120,000				100.878650	121,054.38	0.03 %
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR	700,000				101.714520	712,001.64	0.19 %
Fixed bonds		XS1960678099	MEDTRONIC GLOBAL HLDINGS MDT 0 3/8 03/07/23	EUR	250,000				101.198500	252,996.25	0.07 %
Fixed bonds		XS1115208107	MORGAN STANLEY MS 1 7/8 03/30/23	EUR	800,000				104.411760	835,294.08	0.22 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	800,000				176.323710	1,410,589.68	0.38 %
Fixed bonds		NL0000102317	NETHERLANDS GOVERNMENT NETHER 5 1/2 01/15/28	EUR	800,000				143.663000	1,149,304.00	0.31 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	390,000				103.763190	404,676.44	0.11 %
Fixed bonds		XS1576693110	OP MORTGAGE BANK OPBANK 0 1/4 03/13/24	EUR	1,000,000				102.546760	1,025,467.60	0.28 %
Fixed bonds		XS2226969686	REPUBLIC OF KOREA KOREA 0 09/16/25	EUR	280,000	280,000			101.083000	283,032.40	0.08 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000				104.357880	1,043,578.80	0.28 %
Fixed bonds		XS2102283814	SANTANDER UK PLC SANUK 0.05 01/12/27	EUR	400,000				101.894860	407,579.44	0.11 %
Fixed bonds		SK4000017158	SLOVAKIA GOVERNMENT BOND SLOVGB 0 1/4 05/14/25	EUR	1,400,000	1,400,000			103.725000	1,452,150.00	0.39 %
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR	200,000				103.589910	207,179.82	0.06 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	550,000	550,000			104.676430	575,720.37	0.15 %
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKAHV 3 1/8 12/03/21	EUR	230,000				102.829000	236,506.70	0.06 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000				104.324100	521,620.50	0.14 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000				106.381270	319,143.81	0.09 %
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR	200,000	200,000			99.485000	198,970.00	0.05 %
Fixed bonds		XS1933829324	TOYOTA MOTOR FINANCE BV TOYOTA 0 1/4 01/10/22	EUR	180,000				100.476300	180,857.34	0.05 %
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR	400,000	400,000			104.537000	418,148.00	0.11 %
Fixed bonds		XS0091740018	EUROPEAN BK RECON & DEV EBRD 5 5/8 12/07/28	GBP	500,000	500,000			139.375000	788,721.63	0.21 %
Fixed bonds		XS0094675641	EUROPEAN INVESTMENT BANK EIB 0 12/07/28	GBP	500,000				96.291000	544,909.74	0.15 %
Fixed bonds		XS1490724975	EUROPEAN INVESTMENT BANK EIB 1 09/21/26	GBP	1,100,000				104.276000	1,298,212.89	0.35 %
Fixed bonds		GB00BL68HH02	UK TSY 0 3/8% 2030 UKT 0 3/8 10/22/30	GBP	4,000,000	4,000,000			100.757000	4,561,462.28	1.22 %
Fixed bonds		GB00B7L9SL19	UK TSY 1.75% 2022 UKT 1 3/4 09/07/22	GBP	500,000				103.021000	582,994.74	0.16 %
Fixed bonds		GB00BYMZX75	UK TSY 2 1/2% 2065 UKT 2 1/2 07/22/65	GBP	200,000				166.366000	376,585.37	0.10 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		GB00BTHH2R79	UK TSY 2% 2025 UKT 2 09/07/25	GBP	800,000				109.450000	991,002.21	0.27 %
Fixed bonds		GB00B84Z9V04	UK TSY 3 1/4% 2044 UKT 3 1/4 01/22/44	GBP	2,050,000				151.180000	3,507,656.61	0.94 %
Fixed bonds		GB00B1VWPJ53	UK TSY 4 1/2% 2042 UKT 4 1/2 12/07/42	GBP	2,000,000				174.898000	3,958,983.65	1.06 %
Fixed bonds		GB00B16NNR78	UK TSY 4 1/4% 2027 UKT 4 1/4 12/07/27	GBP	900,000				128.543000	1,309,362.23	0.35 %
Fixed bonds		GB0032452392	UK TSY 4 1/4% 2036 UKT 4 1/4 03/07/36	GBP	1,000,000				153.125000	1,733,065.47	0.47 %
Fixed bonds		GB00B39R3707	UK TSY 4 1/4% 2049 UKT 4 1/4 12/07/49	GBP	2,300,000	300,000			188.020000	4,894,414.58	1.31 %
Fixed bonds		GB0002404191	UK TSY 6% 2028 UKT 6 12/07/28	GBP	2,500,000	1,000,000			145.469000	4,116,037.58	1.10 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	1,090,000,000				116.513000	10,043,445.70	2.70 %
Fixed bonds		XS0171578502	DEVELOPMENT BK OF JAPAN DBJJP 1.05 06/20/23	JPY	633,000,000				102.487000	5,130,436.82	1.38 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	720,000,000				111.647000	6,357,134.61	1.71 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	1,003,000,000				113.952000	9,038,674.32	2.43 %
Fixed bonds		JP1200501144	JAPAN (20 YEAR ISSUE) JGB 1.9 03/22/21	JPY	527,000,000				100.283000	4,179,456.27	1.12 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	1,030,000,000				111.714000	9,099,691.74	2.44 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	1,500,000,000	100,000,000			141.341000	16,766,455.94	4.50 %
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK	500,000				105.291870	52,055.11	0.01 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	2,500,000				124.135980	306,857.12	0.08 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				155.624700	169,266.00	0.05 %
Fixed bonds		US02209SBA06	ALTRIA GROUP INC MO 3.49 02/14/22	USD	530,000	170,000			103.186000	451,132.85	0.12 %
Fixed bonds		US037833DT41	APPLE INC AAPL 1 1/8 05/11/25	USD	430,000	430,000			102.095000	362,143.53	0.10 %
Fixed bonds		US06051GHH56	BANK OF AMERICA CORP BAC 3.499 05/17/22	USD	2,200,000	500,000			100.929000	1,831,666.74	0.49 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21	USD	740,000	160,000			100.381000	612,760.90	0.16 %
Fixed bonds		US06675GAS49	BANQUE FED CRED MUTUEL BFCM 2 1/8 11/21/22	USD	800,000	250,000			103.122000	680,532.89	0.18 %
Fixed bonds		US06738EBE41	BARCLAYS PLC BACR 4.61 02/15/23	USD	800,000	200,000			104.086000	686,894.62	0.18 %
Fixed bonds		US09659X2L59	BNP PARIBAS BNP 2.219 06/09/26	USD	1,300,000	1,300,000			104.150000	1,116,890.08	0.30 %
Fixed bonds		US172967KV25	CITIGROUP INC C 2.35 08/02/21	USD	530,000	140,000			101.063000	441,851.02	0.12 %
Fixed bonds		USU2339CDR61	DAIMLER FINANCE NA LLC DAIGR 2.55 08/15/22	USD	1,200,000	300,000			103.071000	1,020,294.49	0.27 %
Fixed bonds		USN30707AD06	ENEL FINANCE INTL NV ENELM 2 7/8 05/25/22	USD	1,400,000	400,000			103.004000	1,189,569.81	0.32 %
Fixed bonds		US29446MAJ18	EQUINOR ASA EQNR 1 3/4 01/22/26	USD	430,000	430,000			103.925000	368,634.77	0.10 %
Fixed bonds		USC4R461AC74	HSBC BANK CANADA HSBC 0.95 05/14/23	USD	1,400,000	1,400,000			101.265000	1,169,486.49	0.31 %
Fixed bonds		US404280CJ69	HSBC HOLDINGS PLC HSBC 1.645 04/18/26	USD	800,000	800,000			101.949000	672,791.92	0.18 %
Fixed bonds		US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	10,000,000				107.162000	8,839,925.76	2.37 %
Fixed bonds		US459058JN45	INTL BK RECON & DEVELOP IBRD 0 3/4 11/24/27	USD	7,500,000	7,500,000			99.342000	6,146,133.22	1.65 %
Fixed bonds		US46647PBH82	JPMORGAN CHASE & CO JPM 2.005 03/13/26	USD	850,000	850,000			104.462000	732,461.95	0.20 %
Fixed bonds		XS2270141729	KOMMUNALBANKEN AS KBN 0 1/4 12/08/23	USD	1,000,000	1,000,000			99.912000	824,186.43	0.22 %
Fixed bonds		XS2270152098	L-BANK BW FOERDERBANK LBANK 0 1/2 12/08/25	USD	4,000,000	4,000,000			99.695000	3,289,585.48	0.88 %
Fixed bonds		US563469UU76	MANITOBA (PROVINCE OF) MP 2.6 04/16/24	USD	4,000,000	3,000,000			106.602000	3,517,492.27	0.94 %
Fixed bonds		US63253XAL38	NATIONAL AUSTRALIA BANK NAB 3.45 12/04/23	USD	2,950,000	750,000			108.668000	2,644,426.48	0.71 %
Fixed bonds		XS2265251905	NEDER WATERSCHAPSBANK NEDWBK 0 1/2 12/02/25	USD	2,000,000	2,000,000			99.733000	1,645,419.67	0.44 %
Fixed bonds		US65557DAY76	NORDEA BANK ABP NDASS 3 3/4 08/30/23	USD	500,000				108.028000	445,568.16	0.12 %
Fixed bonds		XS1769800019	NORDLB LX COV BOND BK NDB 2 7/8 02/16/21	USD	1,600,000	400,000			100.109000	1,321,298.41	0.35 %
Fixed bonds		US676167CA51	OEBK OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD	8,000,000	8,000,000			104.167000	6,874,291.61	1.85 %
Fixed bonds		US642869AM37	PROV OF NEW BRUNSWICK NBRNS 3 5/8 02/24/28	USD	1,000,000	500,000			116.915000	964,446.28	0.26 %
Fixed bonds		US748148QR73	PROVINCE OF QUEBEC Q 7 1/2 09/15/29	USD	2,000,000	1,000,000			149.232000	2,462,066.41	0.66 %
Fixed bonds		XS2262852705	SAUDI ARABIAN OIL CO ARAMCO 1 1/4 11/24/23	USD	200,000	200,000			101.170000	166,912.77	0.04 %
Fixed bonds		XS2262853000	SAUDI ARABIAN OIL CO ARAMCO 1 5/8 11/24/25	USD	750,000	750,000			101.938000	630,674.37	0.17 %
Fixed bonds		USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21	USD	750,000				100.910000	624,314.29	0.17 %
Fixed bonds		US83368TAT51	SOCIETE GENERALE SOCGEN 3 7/8 03/28/24	USD	1,680,000	450,000			108.954000	1,509,942.01	0.41 %
Fixed bonds		USY81647AD41	STATE BANK INDIA/LONDON SBIIN 4 01/24/22	USD	800,000	200,000			102.743000	678,031.76	0.18 %
Fixed bonds		US91282CAM38	US TREASURY N/B T 0 1/4 09/30/25	USD	7,000,000	7,000,000			99.367190	5,737,845.58	1.54 %
Fixed bonds		US91282ZG82	US TREASURY N/B T 0 3/8 03/31/22	USD	5,000,000	5,000,000			100.324215	4,137,934.21	1.11 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	8,000,000		7,000,000		103.671875	6,841,616.83	1.84 %
Fixed bonds		US912828L575	US TREASURY N/B T 1 3/4 09/30/22	USD	3,100,000		8,000,000		102.730470	2,627,052.65	0.71 %
Fixed bonds		US912810SP49	US TREASURY N/B T 1 3/8 08/15/50	USD	1,000,000	1,000,000			89.796875	740,745.51	0.20 %
Fixed bonds		US912828J272	US TREASURY N/B T 2 02/15/25	USD	18,000,000	10,000,000			106.851560	15,865,770.92	4.26 %
Fixed bonds		US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	3,000,000				115.195315	2,850,781.15	0.77 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	1,000,000				115.265625	950,840.38	0.26 %
Fixed bonds		US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	8,000,000				107.523435	7,095,792.78	1.90 %
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	2,000,000				110.070310	1,815,967.17	0.49 %
Fixed bonds		US9128283F58	US TREASURY N/B T 2 1/4 11/15/27	USD	16,000,000	15,000,000			110.234375	14,549,391.63	3.91 %
Fixed bonds		US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	9,100,000				101.109375	7,589,979.89	2.04 %
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	1,000,000		700,000		120.023440	990,088.18	0.27 %
Fixed bonds		US9128284G23	US TREASURY N/B T 2 3/8 04/15/21	USD	5,000,000	8,000,000	3,000,000		100.472656	4,144,056.75	1.11 %
Fixed bonds		US9128286B18	US TREASURY N/B T 2 5/8 02/15/29	USD	2,000,000				113.671875	1,875,386.68	0.50 %
Fixed bonds		US9128284N73	US TREASURY N/B T 2 7/8 05/15/28	USD	1,500,000				114.914060	1,421,910.41	0.38 %
Fixed bonds		US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,500,000				122.468750	3,535,909.47	0.95 %
Fixed bonds		US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	USD	2,000,000		3,000,000		115.171875	1,900,134.05	0.51 %
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD	4,000,000	3,000,000	2,000,000		126.218750	4,164,776.24	1.12 %
Fixed bonds		US912810SF66	US TREASURY N/B T 3 02/15/49	USD	2,400,000	1,300,000	1,000,000		127.195315	2,518,199.68	0.68 %
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD	1,000,000				124.718750	1,028,820.38	0.28 %
Fixed bonds		US912810SD19	US TREASURY N/B T 3 08/15/48	USD	2,100,000	800,000			126.851565	2,197,469.88	0.59 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	4,000,000	3,000,000			132.273435	4,364,559.62	1.17 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,000,000				139.343750	1,149,463.81	0.31 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	1,000,000		2,000,000		145.023440	1,196,316.27	0.32 %
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	1,500,000				141.812500	1,754,743.25	0.47 %
Fixed bonds		USU9273ACE39	VOLKSWAGEN GROUP AMERICA VW 4 11/12/21	USD	500,000				102.730000	423,716.23	0.11 %
Investment certificates Raiffeisen	OGAW	AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) T	EUR	16,500	4,000	3,000		221.940000	3,662,010.00	0.98 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	28,500	27,000	7,500		193.550000	5,516,175.00	1.48 %
Investment certificates Raiffeisen	OGAW	AT0000707385	RAIFFEISEN PAXETBONUM BONDS (R) A	EUR	22,500	22,500			88.280000	1,986,300.00	0.53 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	82,000	72,000	32,000		113.850000	9,335,700.00	2.51 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000			1.113750	124.007280	966,791.76	0.26 %
Structured products - inflation-linked bonds		US912810RL44	TSY INFL IX N/B TII 0 3/4 02/15/45	USD	1,500,000	1,500,000		1.105160	128.468750	1,756,797.57	0.47 %
Total licensed securities admitted to trading on the official market or another regulated market										367,659,889.86	98.70 %
Total securities										367,659,889.86	98.70 %
Future on bonds		FGBL20210308	EURO-BUND FUTURE Mar21 RXH1	EUR	-2				177.770000	-600.00	-0.00 %
Future on bonds		FGBL20210308	EURO-BUND FUTURE Mar21 RXH1	EUR	-24				177.770000	15,700.87	0.00 %
Future on bonds		FGBL20210308	EURO-BUND FUTURE Mar21 RXH1	EUR	-24				177.770000	7,757.71	0.00 %
Future on bonds		FGBL20210308	EURO-BUND FUTURE Mar21 RXH1	EUR	-30				177.770000	-15,900.00	-0.00 %
Future on bonds		FGBL20210308	EURO-BUND FUTURE Mar21 RXH1	EUR	-20				177.770000	600.00	0.00 %
Future on bonds		FGBX20210308	EURO-BUXL 30Y BND Mar21 UBH1	EUR	-2				222.980000	1,760.00	0.00 %
Future on bonds		FGBS20210308	EURO-SCHATZ FUT Mar21 DUH1	EUR	80				112.360000	-1,200.00	-0.00 %
Future on bonds		FLGR20210329	LONG GILT FUTURE Mar21 G H1	GBP	-20				134.560000	-17,429.68	-0.00 %
Future on bonds		FJGB20210315	JPN 10Y BOND(OSE) Mar21 JBH1 PIT	JPY	4				151.930000	2,214.32	0.00 %
Future on bonds		FJGB20210315	JPN 10Y BOND(OSE) Mar21 JBH1 PIT	JPY	20				151.930000	-15,816.55	-0.00 %
Future on bonds		FTN120210322	US 10YR NOTE (CBT)Mar21 TYH1 PIT	USD	-95				137.250000	47,142.46	0.01 %
Future on bonds		FTNU20210322	US 10yr Ultra Fut Mar21 UXYH1 PIT	USD	-25				154.328125	45,434.62	0.01 %
Future on bonds		FTN220210331	US 2YR NOTE (CBT) Mar21 TUH1 PIT	USD	100				110.480469	16,111.61	0.00 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FTN520210331	US 5YR NOTE (CBT) Mar21 FVH1 PIT	USD	20				125.929688	902.25	0.00 %
Future on bonds		FTBU20210322	US ULTRA BOND CBT Mar21 WNH1 PIT	USD	39				206.187500	-277,479.89	-0.07 %
Yield future		FTCB20210315	AUST 10Y BOND FUT Mar21 XMH1 PIT	AUD	75				98.915000	-5,055.83	-0.00 %
Total financial futures ¹										-195,858.11	-0.05 %
FX Forwards			Forward / SOLD AUD / BOUGHT EUR / Raiffeisen Bank International AG	AUD	-5,200,000				1.580982	-76,065.68	-0.02 %
FX Forwards			Forward / BOUGHT CAD / SOLD EUR / Raiffeisen Bank International AG	CAD	9,000,000				1.552669	-43,742.81	-0.01 %
FX Forwards			Forward / BOUGHT GBP / SOLD EUR / Raiffeisen Bank International AG	GBP	3,250,000				0.883763	144,923.41	0.04 %
FX Forwards			Forward / BOUGHT GBP / SOLD EUR / Raiffeisen Bank International AG	GBP	3,600,000				0.883763	17,333.74	0.00 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-3,250,000				0.883763	-21,086.48	-0.01 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-4,000,000				0.883763	-42,397.10	-0.01 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-3,300,000				0.883763	-58,871.17	-0.02 %
FX Forwards			Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG	JPY	150,000,000				126.468748	-29,003.06	-0.01 %
FX Forwards			Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG	JPY	600,000,000				126.468747	-21,999.82	-0.01 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-750,000,000				126.468748	93,971.07	0.03 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	35,000,000				10.450540	64,516.09	0.02 %
FX Forwards			Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG	SEK	43,000,000				10.114463	34,808.18	0.01 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	3,200,000				1.212578	-67,514.31	-0.02 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-1,000,000				1.212578	-3,151.91	-0.00 %
Total forward exchange transactions ¹										-8,279.85	-0.00 %
Bank balances/liabilities											
				EUR						457,286.96	0.12 %
				AUD						556,559.17	0.15 %
				CAD						128,018.69	0.03 %
				DKK						111,240.97	0.03 %
				GBP						305,990.42	0.08 %
				JPY						604,657.40	0.16 %
				NOK						1,883.90	0.00 %
				NZD						1,852.99	0.00 %
				SEK						62,063.33	0.02 %
				USD						821,801.66	0.22 %
Total bank balances/liabilities										3,051,355.49	0.82 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,282,489.09	0.61 %
Total accruals and deferrals										2,282,489.09	0.61 %
Other items											
Various fees										-289,469.83	-0.08 %
Total other items										-289,469.83	-0.08 %
Total fund assets										372,500,126.64	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1G2K2	I income-distributing	EUR	101.90	22,209.768
AT0000A0PH66	S income-distributing	EUR	51.38	188,270.330
AT0000859582	R income-distributing	EUR	54.82	1,149,430.460
AT0000A1U5M3	RZ income-distributing	EUR	98.27	19,205.987
AT0000805486	R income-retaining	EUR	91.81	2,533,305.654
AT0000A1U5L5	RZ income-retaining	EUR	102.69	41,356.883
AT0000A0MRE1	I full income-retaining (outside Austria)	EUR	113.07	16,601.869
AT0000785340	R full income-retaining (outside Austria)	EUR	109.12	521,905.831

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

ISIN	Security title	Currency	Volume Jan 29, 2021
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	2,000,000
ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	2,200,000
ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	400,000
ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	1,800,000
ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	1,500,000
ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	3,000,000
ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	500,000
ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	500,000
DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	1,000,000
FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	7,000,000
US912828J272	US TREASURY N/B T 2 02/15/25	USD	18,000,000
US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	8,000,000
US9128283F58	US TREASURY N/B T 2 1/4 11/15/27	USD	16,000,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 28, 2021

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.580600
Canadian Dollars	CAD	1.552300
Danish Kroner	DKK	7.437050
British Pound	GBP	0.883550
Japanese Yen	JPY	126.449800
Norwegian Kroner	NOK	10.448250
New Zealand Dollars	NZD	1.692850
Swedish Krona	SEK	10.113500
US Dollars	USD	1.212250

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		FR0012300820	APRR SA ARRF 1 1/8 01/15/21	EUR		700,000
Fixed bonds		XS0993145084	AT&T INC T 2.65 12/17/21	EUR		240,000
Fixed bonds		XS2063247915	BANCO SANTANDER SA SANTAN 0.3 10/04/26	EUR		300,000
Fixed bonds		XS1910245676	BMW FINANCE NV BMW 1 11/14/24	EUR		290,000
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR		500,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		IT0005277444	BUONI POLIENNALI DEL TES BTPS 0.9 08/01/22	EUR		500,000	1,500,000
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR			1,000,000
Fixed bonds		IT0005340929	BUONI POLIENNALI DEL TES BTPS 2.8 12/01/28	EUR			1,000,000
Fixed bonds		IT0003535157	BUONI POLIENNALI DEL TES BTPS 5 08/01/34	EUR			1,400,000
Fixed bonds		XS2078532913	CHINA GOVT INTL BOND CHINA 0 1/8 11/12/26	EUR			900,000
Fixed bonds		XS1958648294	COLGATE-PALMOLIVE CO CL 1 3/8 03/06/34	EUR			400,000
Fixed bonds		XS2114852218	COMCAST CORP CMCSA 0 1/4 05/20/27	EUR		300,000	300,000
Fixed bonds		XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR			600,000
Fixed bonds		XS0954248729	FERROVIE DELLO STATO FERROV 4 07/22/20	EUR			230,000
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR			2,000,000
Fixed bonds		FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR			900,000
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR			1,200,000
Fixed bonds		XS2015329498	INVESTOR AB INVSA 1 1/2 06/20/39	EUR			870,000
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR			600,000
Fixed bonds		XS2020670779	MEDTRONIC GLOBAL HLDINGS MDT 0 1/4 07/02/25	EUR			540,000
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR			1,100,000
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR			400,000
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR			800,000
Fixed bonds		DE000A2YB699	SCHAEFFLER AG SHAEFF 1 1/8 03/26/22	EUR			120,000
Fixed bonds		XS1874128033	SIEMENS FINANCIERINGSMAT SIEGR 1 09/06/27	EUR			585,000
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR			800,000
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR			500,000
Fixed bonds		XS1754213947	UNICREDIT SPA UCGIM 1 01/18/23	EUR			500,000
Fixed bonds		XS2199604096	UNIQA INSURANCE GROUP AG UQA 1 3/8 07/09/30	EUR		100,000	100,000
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR			500,000
Fixed bonds		JP1200461000	JAPAN (20 YEAR ISSUE) JGB 2.2 06/22/20	JPY			532,000,000
Fixed bonds		US05584KAH14	BPCE SA BPCEGP 1.652 10/06/26	USD		1,350,000	1,350,000
Fixed bonds		US22535EAA55	CREDIT AGRICOLE LONDON ACAFP 2 3/8 01/22/25	USD			1,630,000
Fixed bonds		DE000A2DASU8	DEUT PFANDBRIEFBANK AG PBBGR 2 1/4 05/04/20	USD			1,400,000
Fixed bonds		USN30707AM05	ENEL FINANCE INTL NV ENELIM 2.65 09/10/24	USD			600,000
Fixed bonds		XS1626039819	HENKEL AG & CO KGAA HENKEL 2 06/12/20	USD			2,000,000
Fixed bonds		US465410BX58	ITALY GOVT INT BOND ITALY 2 3/8 10/17/24	USD		800,000	800,000
Fixed bonds		DE000LB1DR47	LB BADEN-WUERTTEMBERG LBBW 2 1/8 01/31/20	USD			3,000,000
Fixed bonds		USN82008AP33	SIEMENS FINANCIERINGSMAT SIEGR 2.2 03/16/20	USD			1,500,000
Fixed bonds		XS1231116481	SWEDBANK HYPOTEK AB SWEDA 2 05/12/20	USD			3,400,000
Fixed bonds		US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD			4,100,000
Fixed bonds		USU9273ADA08	VOLKSWAGEN GROUP AMERICA VW 3.35 05/13/25	USD		500,000	500,000
Fixed bonds		US96122XAH17	WESTPAC BANKING CORP WSTP 2 03/03/20	USD			1,000,000
Fixed bonds		USU98737AA47	ZF NA CAPITAL ZFFNGR 4 04/29/20	USD			940,000
Investment certificates Raiffeisen	OGAW	AT0000A1DVP6	RAIFFEISEN US-DOLLAR BONDS (I) T	USD			8,000
Structured products - inflation-linked bonds		US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD			5,000,000

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):

16.79 %

Value of loaned securities: 62,532,044.57 EUR

Proportion of assets eligible for lending transactions: 17.01 %

On the reporting date Jan 31, 2021 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 29, 2021	Market value (incl. any interest accrued) Jan 29, 2021	Share of fund assets
DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	1,000,000	1,043,517.60	0.28 %
ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	LISTED	EUR	Bonds	Kingdom of Spain	bbb	1,500,000	1,882,265.55	0.51 %
ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	LISTED	EUR	Bonds	Kingdom of Spain	bbb	500,000	560,985.16	0.15 %
ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	LISTED	EUR	Bonds	Kingdom of Spain	bbb	3,000,000	4,990,804.70	1.34 %
ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	LISTED	EUR	Bonds	Kingdom of Spain	bbb	500,000	985,607.47	0.26 %
ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	LISTED	EUR	Bonds	Kingdom of Spain	bbb	400,000	723,545.30	0.19 %
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	LISTED	EUR	Bonds	Kingdom of Spain	bbb	2,000,000	2,197,450.96	0.59 %
ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	LISTED	EUR	Bonds	Kingdom of Spain	bbb	1,800,000	2,922,752.51	0.78 %
ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	LISTED	EUR	Bonds	Kingdom of Spain	a	2,200,000	2,502,114.85	0.67 %
FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	LISTED	EUR	Bonds	French Republic	aa	700,000	974,220.63	0.26 %
US9128283F58	US TREASURY N/B T 2 1/4 11/15/27	LISTED	USD	Bonds	United States of America	aaa	16,000,000	14,610,918.25	3.92 %
US912828J272	US TREASURY N/B T 2 02/15/25	LISTED	USD	Bonds	United States of America	aaa	18,000,000	16,000,536.50	4.30 %
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	LISTED	USD	Bonds	United States of America	aaa	7,000,000	6,007,350.86	1.61 %
US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	LISTED	USD	Bonds	United States of America	aaa	8,000,000	7,129,974.23	1.91 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 29, 2021	Market value in portfolio currency
US168863CF36	REPUBLIC OF CHILE CHILE 3.24 02/06/28	LISTED	USD	Bonds	Republic of Chile	a	7,220,000	6,685,460.92
US25468PDV58	TWDC ENTERPRISES 18 CORP DIS 2.95 06/15/27	LISTED	USD	Bonds	Walt Disney Co/The/OLD	a	23,500,000	21,455,223.76
US71567RAH93	PERUSAHAAN PENERBIT SBSN INDOIS 4.15 03/29/27	LISTED	USD	Bonds	Perusahaan Penerbit SBSN Indonesia III	bbb	25,000,000	23,516,446.69
USY68856AM84	PETRONAS CAPITAL LTD PETMK 3 1/8 03/18/22	LISTED	USD	Bonds	Petronas Capital Ltd	a	3,756,000	3,195,194.89
XS1891574441	CHINA GOVT INTL BOND CHINA 3 1/2 10/19/28	LISTED	USD	Bonds	People's Republic of China	a	5,000,000	4,771,602.39
XS1992085867	ENI SPA ENIIM 4 1/4 05/09/29	LISTED	USD	Bonds	Eni SpA	bbb	4,000,000	3,851,251.80
XS2133246244	CHINA CINDA 2020 I MNGMN CCAMCL 2 03/18/23	LISTED	USD	Bonds	China Cinda 2020 I Management Ltd	a	10,000,000	8,361,476.59

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

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

Income: 46,441.02 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, 8 April 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 Raiffeisen Global Bonds, consisting of the portfolio of investments as of January 31, 2021, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2021 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna, 9 April 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 Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class 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. which are not held indirectly through investment funds or derivatives – in bonds issued by North American, European or Asian issuers.

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

Securities

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

Money market instruments

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

Securities and money market instruments

Securities or money market instruments issued or guaranteed by the United States of America, Japan, Germany, France or the United Kingdom of Great Britain and Northern Ireland may exceed 35 % of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

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 75 % 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 3 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From April 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from April 1 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 April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

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

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_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 ² |

1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

2. Stock exchanges in European states which are not members of the EEA

- | | | |
|------|-----------------------|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow Exchange |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, “National Market” only) |

3. Stock exchanges in non-European states

- | | | |
|------|------------|----------------------------------|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |

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).

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.

3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Community

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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