

Raiffeisen Eurasia Equities

(Original German name: Raiffeisen-Eurasien-Aktien)

annual fund report

financial year Feb 1, 2021 – Jan 31, 2022

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, 2021 to Jan 31, 2022

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000745856	Raiffeisen Eurasia Equities (R) A	income-distributing	EUR	May 2, 2000
AT0000A1TVW8	Raiffeisen Eurasia Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000745864	Raiffeisen Eurasia Equities (R) T	income-retaining	EUR	May 2, 2000
AT0000A1TVV0	Raiffeisen Eurasia Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYC8	Raiffeisen Eurasia Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000745872	Raiffeisen Eurasia Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 15, 2000
AT0000A1TVX6	Raiffeisen Eurasia Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 %
Max. management fee for subfunds	2.000 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Eurasia Equities for the financial year from Feb 1, 2021 to Jan 31, 2022. The accounting is based on the price calculation as of Jan 31, 2022.

Fund details

	Jan 31, 2020	Jan 31, 2021	Jan 31, 2022
Total fund assets in EUR	473,052,827.66	447,660,279.51	452,484,812.28
Net asset value/distributing units (R) (AT0000745856) in EUR	203.00	191.81	198.31
Issue price/distributing units (R) (AT0000745856) in EUR	213.15	201.40	198.31
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	115.35	110.22	115.00
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	115.35	110.22	115.00
Net asset value/reinvested units (R) (AT0000745864) in EUR	255.99	249.72	261.01
Issue price/reinvested units (R) (AT0000745864) in EUR	268.79	262.21	261.01
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	119.22	117.27	123.70
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	119.22	117.27	123.70
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	307.52	306.94	325.34
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	322.90	322.29	325.34
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	275.22	271.66	284.79
Issue price/fully reinvested units (R) (AT0000745872) in EUR	288.98	285.24	284.79
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	122.80	122.57	129.91
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	122.80	122.57	129.91
		Apr 15, 2021	Apr 19, 2022
Distribution/unit (R) (A) EUR		2.6000	5.2500
Distribution/unit (RZ) (A) EUR		1.7000	3.2500
Outpayment/unit (R) (T) EUR		0.7397	2.9258
Outpayment/unit (RZ) (T) EUR		0.5673	1.6686
Reinvestment/unit (R) (T) EUR		2.5802	14.0564
Reinvestment/unit (RZ) (T) EUR		2.1463	7.7035
Reinvestment/unit (I) (VTA) EUR		7.1211	24.6368
Reinvestment/unit (R) (VTA) EUR		3.6318	18.5244
Reinvestment/unit (RZ) (VTA) EUR		2.8420	9.8400

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, 2021	Sales	Repurchases	Units in circulation on Jan 31, 2022
AT0000745856 (R) A	166,126.870	20,723.191	-37,159.718	149,690.343
AT0000A1TVW8 (RZ) A	5,134.791	1,614.636	-715.394	6,034.033
AT0000745864 (R) T	1,172,247.450	119,924.281	-145,891.801	1,146,279.930
AT0000A1TVV0 (RZ) T	159,302.986	40,128.922	-22,582.081	176,849.827
AT0000A0EYC8 (I) VTA	1,213.721	0.000	-3.202	1,210.519
AT0000745872 (R) VTA	380,723.827	49,967.869	-77,314.482	353,377.214
AT0000A1TVX6 (RZ) VTA	10.000	8.000	0.000	18.000
Total units in circulation				1,833,459.866

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000745856)	
Net asset value per unit at start of financial year in EUR	191.81
Distribution on Apr 15, 2021 (net asset value: EUR 188.23) of EUR 2.6000, corresponds to 0.013813 units	
Net asset value per unit at end of financial year in EUR	198.31
Total value incl. units purchased through distribution (1.013813 x 198.31)	201.05
Net income/net reduction per unit	9.24
Performance of one unit during the financial year in %	4.82
Distributing units (RZ) (AT0000A1TVW8)	
Net asset value per unit at start of financial year in EUR	110.22
Distribution on Apr 15, 2021 (net asset value: EUR 108.20) of EUR 1.7000, corresponds to 0.015712 units	
Net asset value per unit at end of financial year in EUR	115.00
Total value incl. units purchased through distribution (1.015712 x 115.00)	116.81
Net income/net reduction per unit	6.59
Performance of one unit during the financial year in %	5.98
Reinvested units (R) (AT0000745864)	
Net asset value per unit at start of financial year in EUR	249.72
Outpayment on Apr 15, 2021 (net asset value: EUR 247.74) of EUR 0.7397, corresponds to 0.002986 units	
Net asset value per unit at end of financial year in EUR	261.01
Total value incl. units purchased through outpayment (1.002986 x 261.01)	261.79
Net income/net reduction per unit	12.07
Performance of one unit during the financial year in %	4.83
Reinvested units (RZ) (AT0000A1TVV0)	
Net asset value per unit at start of financial year in EUR	117.27
Outpayment on Apr 15, 2021 (net asset value: EUR 116.38) of EUR 0.5673, corresponds to 0.004875 units	
Net asset value per unit at end of financial year in EUR	123.70
Total value incl. units purchased through outpayment (1.004875 x 123.70)	124.30
Net income/net reduction per unit	7.03
Performance of one unit during the financial year in %	6.00
Fully reinvested units (I) (AT0000A0EYC8)	
Net asset value per unit at start of financial year in EUR	306.94
Net asset value per unit at end of financial year in EUR	325.34
Net income/net reduction per unit	18.40
Performance of one unit during the financial year in %	5.99

Fully reinvested units (R) (AT0000745872)	
Net asset value per unit at start of financial year in EUR	271.66
Net asset value per unit at end of financial year in EUR	284.79
Net income/net reduction per unit	13.13
Performance of one unit during the financial year in %	4.83
Fully reinvested units (RZ) (AT0000A1TVX6)	
Net asset value per unit at start of financial year in EUR	122.57
Net asset value per unit at end of financial year in EUR	129.91
Net income/net reduction per unit	7.34
Performance of one unit during the financial year in %	5.99

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

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

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

Development of fund assets in EUR

Fund assets on Jan 31, 2021 (1,884,759.645 units)	447,660,279.51
Distribution on Apr 15, 2021 (EUR 2.6000 x 162,707.064 distributing units (R) (AT0000745856))	-423,038.37
Distribution on Apr 15, 2021 (EUR 1.7000 x 5,123.265 distributing units (RZ) (AT0000A1TWW8))	-8,709.55
Outpayment on Apr 15, 2021 (EUR 0.7397 x 1,165,442.899 reinvested units (R) (AT0000745864))	-862,078.11
Outpayment on Apr 15, 2021 (EUR 0.5673 x 163,904.120 reinvested units (RZ) (AT0000A1TVV0))	-92,982.81
Issuance of units	54,620,205.23
Redemption of units	-70,431,543.75
Pro rata income adjustment	287,735.91
Overall fund result	21,734,944.22
Fund assets on Jan 31, 2022 (1,833,459.866 units)	452,484,812.28

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	149.46
Income from securities lending transactions	124,504.88
Interest expenses (incl. negative credit interest)	-3,660.75
Net Income from subfunds (incl. actual distributions)	2,153.75
Net dividend income from subfunds	491,140.58
Dividend income (incl. dividend equivalent)	16,155,247.37
Tax Reclaim	127,171.95
	16,896,707.24
Expenses	
Management fees	-8,775,154.69
Custodian bank fees / Custodian's fees	-416,185.84
Auditing costs	-10,294.82
Expenses for tax advice / tax representation	-10,477.84
Custody charge	-344,952.37
Publicity costs, regulatory fees	-61,498.59
Costs associated with foreign sales	-632.80
Cost of advisers and other service providers	-35,746.61
Research expenses	-210,404.48
	-9,865,348.04
Ordinary fund result (excl. income adjustment)	7,031,359.20
Realized closing price	
Distribution-equivalent	1,603,628.80
Profits realized from securities	36,450,944.91
Losses realized from securities	-15,111,585.71
Realized closing price (excl. income adjustment)	22,942,988.00
Realized fund result (excl. income adjustment)	29,974,347.20

B. Unrealized closing price

Change in unrealized closing price	-8,109,254.03
Change in dividends receivable	157,586.96
	-7,951,667.07

C. Income adjustment

Income adjustment for income during financial year	-287,735.91	
		-287,735.91
Overall fund result		21,734,944.22

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 760,174.20 EUR.

Capital market report

Most stock markets performed very strongly in 2021. Share prices often rose by 20 % or more. Austrian and Central and Eastern European shares showed particularly strong gains. The Austrian ATX share index, for example, rose by more than 40 %. A number of emerging stock markets in Asia and Latin America were notable exceptions. They lagged considerably behind the developed equity markets and in some cases even experienced declining share prices for the year. Rising inflation rates and a distinct change in the rhetoric of the US Federal Reserve caused bond yields to rise sharply in recent months and bond prices to retreat accordingly, especially for shorter maturities. In the Eurozone, this movement was not as pronounced as in the US, but still significant as well. The European Central Bank (ECB) may also tighten its monetary policy more quickly than was expected until recently. Corporate bonds have also recently joined in this rise in yields. Euro high-yield bonds and US high-yield bonds (high-yield = bonds with a lower credit rating) had recorded significant gains in 2021, but also fell somewhat recently. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support will soon dwindle or disappear altogether. Commodities continued their upward trend throughout almost the entire year 2021 but corrected quite sharply in some cases in recent months. After a short correction, the oil price quickly resumed its upward flight and is now much higher than immediately before the pandemic, as are natural gas prices. Precious metals, on the other hand, moved very little overall and closed the year 2021 almost unchanged. The US dollar continued to strengthen in January, having risen by over 7 % against the euro in the past year. In the USA, the euro area and Japan, key interest rates are effectively at zero or even below. Their central banks are still purchasing large amounts of government and corporate bonds. This trend started more than ten years ago and was accelerated and exacerbated by the pandemic. The historically unprecedented actions of the world's major central banks over the past decade reflected a pronounced weakness in global economic growth. Amid sharply rising inflation rates, central banks in several emerging countries are hiking interest rates. The US Federal Reserve has indicated several rate hikes in the not too distant future, too and will end its bond purchases within the next few weeks. It remains to be seen how the central banks in the USA, the Eurozone and Japan will react if inflation rates remain persistently above their targets. Given the huge amounts of debt in their financial systems, they have much less leeway for raising interest rates than in the past. The general level of bond market yields remains very low by historical standards almost everywhere in the world, but it is no longer as extreme as one year ago. The amount of bonds with negative nominal yields has shrunk rapidly recently. Nevertheless, the generally still very low bond yields continue to pose a major challenge for bond investors. At the same time, they provide strong support for equity prices. Governments and central banks have tried to mitigate the economic fall-outs from the pandemic until the global economy can take off again with massive aid programmes on a scale that would have been unimaginable only a short time ago. These extensive fiscal packages will continue to have an impact even after the still raging pandemic has subsided and they will probably be supplemented or replaced by further fiscal programmes against climate change. 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

In the period under review, stock markets in the Eurasian countries followed different trends on a euro basis. The stock markets in India, Russia and the Philippines enjoyed the highest price gains. Losses were recorded by the Chinese, Turkish and Malaysian markets. The Indian exchange followed a positive trend. Consumer companies benefited from catch-up effects after a coronavirus-induced slump in spring 2021. Indian IT outsourcing companies profited from strong global demand for digitalization and cloud solutions. Financials also performed well as coronavirus-related defaults on loans turned out to be lower than expected. A negative trend dominated on the Chinese market, mainly due to regulatory interventions made by the Chinese government in the technology, continuing education and online gaming sectors. The real estate sector also came under pressure after the government was unwilling to bail out over-indebted companies. After numerous countries recorded stronger growth in 2021 due to the base effect, economists expect a slowdown of economic growth in the majority of the Eurasian countries in 2022. The ASEAN countries, which are expected to record higher growth in 2022, are a positive exception. Growth of approx. 9 % is predicted for India, 7 % for the Philippines, 6 % for Malaysia, 5 % for China and Indonesia, 4 % for Thailand and 3 % for Turkey. At the country level, India accounted for the fund's largest absolute weighting in the period, followed by the ASEAN countries and China. At the sector level, the fund's key commitments were financial, energy and discretionary consumer stocks. The fund increased Indian industrial securities and Indonesian financials while reducing Russian energy stocks and Turkish financial companies.

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

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Relevant circumstances that occurred after the end of the reporting period:

At the time of the preparation of this annual fund report, the fund held a minor investment in securities of Russian issuers or in securities denominated in Russian rubles, which are difficult to price and difficult or impossible to sell due to closed stock exchanges and the sanctions imposed in connection with the war in Ukraine.

Makeup of fund assets in EUR

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

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

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		GBP	1,328,969.18	0.29 %
Equities		HKD	93,288,226.39	20.62 %
Equities		IDR	36,030,010.31	7.96 %
Equities		INR	122,694,722.73	27.12 %
Equities		MYR	32,391,220.32	7.16 %
Equities		PHP	20,770,677.46	4.59 %
Equities		RUB	64,122,336.16	14.17 %
Equities		THB	34,475,217.09	7.62 %
Equities		TRY	23,455,517.41	5.18 %
Equities		USD	1,964,850.66	0.43 %
Total Equities			430,521,747.71	95.15 %
Equities ADR		USD	6,841,362.86	1.51 %
Total Equities ADR			6,841,362.86	1.51 %
Equities GDR		RUB	2,607,640.27	0.58 %
Equities GDR		USD	2,539,549.51	0.56 %
Total Equities GDR			5,147,189.78	1.14 %
Exchange-traded-funds	OGAW	EUR	10,765,203.30	2.38 %
Total Exchange-traded-funds			10,765,203.30	2.38 %
Total securities			453,275,503.65	100.17 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-951,754.85	-0.21 %
Bank balances/liabilities in foreign currency			907,530.29	0.20 %
Total bank balances/liabilities			-44,224.56	-0.01 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			-415.90	-0.00 %
Dividends receivable			219,488.74	0.05 %
Total accruals and deferrals			219,072.84	0.05 %
Other items				
Various fees			-965,539.65	-0.21 %
Total other items			-965,539.65	-0.21 %
Total fund assets			452,484,812.28	100.00 %

Portfolio of investments in EUR as of Jan 31, 2022

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

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

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

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

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	105,500	69,000	88,500		10.485000	1,328,969.18	0.29 %
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD	792,100	806,100	14,000		110.000000	10,012,755.69	2.21 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	8,528,000	1,149,000	710,000		3.030000	2,969,413.93	0.66 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	110,000	81,500	90,500		219.800000	2,778,441.74	0.61 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	7,299,600	984,000	520,000		5.960000	4,999,496.21	1.10 %
Equities		KYG2163M1033	CHINA EDUCATION GROUP HOLDIN 839	HKD	525,000	1,165,000	640,000		7.020000	423,523.33	0.09 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	1,351,000	1,134,000	1,020,000		13.500000	2,095,897.49	0.46 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	590,000	590,000			46.150000	3,128,993.33	0.69 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	474,000	64,000	50,000		65.050000	3,543,288.90	0.78 %
Equities		HK0291001490	CHINA RESOURCES BEER HOLDING 291	HKD	390,000	136,000			58.650000	2,628,533.67	0.58 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	636,000	266,000	180,000		36.500000	2,667,662.61	0.59 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	1,400,000	2,474,000	3,324,000		5.000000	804,412.78	0.18 %
Equities		CNE1000002J7	COSCO SHIPPING HOLDINGS CO-H 1919	HKD	719,500	1,725,500	1,006,000		13.760000	1,137,706.27	0.25 %
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD	388,000	182,000	150,000		46.250000	2,062,169.62	0.46 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	145,600	19,600	60,000		122.100000	2,042,951.05	0.45 %
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD	749,000	928,000	720,000		16.620000	1,430,519.42	0.32 %
Equities		KYG8208B1014	JD.COM INC - CL A 9618	HKD	115,850	115,850			266.000000	3,541,266.38	0.78 %
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD	372,500	53,000	108,000		73.000000	3,124,856.35	0.69 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	454,500	171,000	107,000		45.150000	2,358,156.17	0.52 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	236,400	119,100	63,700		208.000000	5,650,563.09	1.25 %
Equities		KYG6427A1022	NETEASE INC 9999	HKD	167,500	167,500			148.600000	2,860,319.47	0.63 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	477,500	168,000	112,000		60.550000	3,322,526.43	0.73 %
Equities		CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H 1658	HKD	2,992,000	2,992,000			6.390000	2,197,067.34	0.49 %
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD	79,200	82,900	92,200		198.000000	1,802,068.49	0.40 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	305,614	58,700	7,400		460.000000	16,155,187.31	3.57 %
Equities		KYG8918W1069	TONGCHENG TRAVEL HOLDINGS LT 780	HKD	973,200	973,200			15.780000	1,764,777.75	0.39 %
Equities		CNE100003F19	WUXI APPTEC CO LTD-H 2359	HKD	81,000	109,000	28,000		106.600000	992,254.65	0.22 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	227,500	69,500	127,000		74.300000	1,942,455.76	0.43 %
Equities		CNE100000PP1	XINJIANG GOLDWIND SCI&TEC-H 2208	HKD	1,031,200	1,031,200	900,000		13.420000	1,590,290.05	0.35 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	1,258,000	1,258,000	1,100,000		12.420000	1,795,490.69	0.40 %
Equities		CNE100000X85	ZOOMLION HEAVY INDUSTRY - H 1157	HKD	2,500,000	4,096,200	1,596,200		5.100000	1,465,180.42	0.32 %

financial year Feb 1, 2021 – Jan 31, 2022

Raiffeisen Eurasia Equities

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	11,575,500	4,000,000	6,000,000		5,475.000000	3,945,121.29	0.87 %
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR	21,189,000	22,189,000	4,117,800		7,775.000000	10,255,275.60	2.27 %
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR	7,344,600	2,500,000			7,650.000000	3,497,567.15	0.77 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	25,236,700	3,600,000			4,140.000000	6,503,833.03	1.44 %
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR	2,600,000	1,000,000			8,675.000000	1,404,039.44	0.31 %
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR	IDR	4,223,400				3,260.000000	857,070.00	0.19 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	8,264,100				2,390.000000	1,229,503.99	0.27 %
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR	31,440,900	15,110,000			4,260.000000	8,337,599.81	1.84 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	691,427		8,573		804.000000	6,635,017.46	1.47 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	508,800		491,200		715.800000	4,346,888.33	0.96 %
Equities		INE752H01013	CARE RATINGS LTD CARE	INR	330,000				609.150000	2,399,263.10	0.53 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	232,900		40,500		932.250000	2,591,442.44	0.57 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,900,000				143.400000	3,251,939.37	0.72 %
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN	INR	220,000		20,000		786.800000	2,065,982.88	0.46 %
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	41,600		10,400		4,218.600000	2,094,601.29	0.46 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	758,000		262,000		1,080.450000	9,774,927.98	2.16 %
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR	530,000	570,000	40,000		490.350000	3,101,856.74	0.69 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	382,300		31,000		2,516.500000	11,482,618.07	2.54 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	1,621,200		131,300		781.150000	15,115,089.36	3.34 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	412,000		158,000		1,686.200000	8,291,745.96	1.83 %
Equities		INE571A01038	IPCA LABORATORIES LTD IPCA	INR	212,800	212,800			1,012.800000	2,572,379.28	0.57 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	386,600	78,300			1,897.550000	8,755,778.47	1.94 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	239,600		121,000		869.650000	2,486,972.61	0.55 %
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR	32,400		9,200		8,550.950000	3,306,732.50	0.73 %
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX	INR	130,000		55,100		1,557.850000	2,417,178.25	0.53 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	106,000		74,000		2,367.350000	2,995,077.21	0.66 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	356,000		111,600		2,335.850000	9,925,094.16	2.19 %
Equities		INE647A01010	SRF LTD SRF	INR	170,000	160,000	70,000		2,401.350000	4,872,412.76	1.08 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	1,295,100		104,900		523.450000	8,091,297.96	1.79 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	90,000		52,000		2,089.650000	2,244,686.77	0.50 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	88,000		43,359		3,690.050000	3,875,739.78	0.86 %
Equities		MYL6888OO001	AXIATA GROUP BERHAD AXIATA	MYR	1,000,000				3.740000	799,427.15	0.18 %
Equities		MYL1023OO000	CIMB GROUP HOLDINGS BHD CIMB	MYR	2,518,300	600,000			5.280000	2,842,161.02	0.63 %
Equities		MYL7277OO006	DIALOG GROUP BHD DLG	MYR	1,609,600		1,600,000		2.660000	915,180.78	0.20 %
Equities		MYL6947OO005	DIGI.COM BHD DIGI	MYR	1,000,000				3.860000	825,077.22	0.18 %
Equities		MYL3182OO002	GENTING BHD GENT	MYR	1,283,100				4.380000	1,201,273.53	0.27 %
Equities		MYL4715OO008	GENTING MALAYSIA BHD GENM	MYR	2,000,000	2,000,000			2.750000	1,175,628.16	0.26 %
Equities		MYL5168OO009	HARTALEGA HOLDINGS BHD HART	MYR	500,000				5.580000	596,364.10	0.13 %
Equities		MYL5819OO007	HONG LEONG BANK BERHAD HLBK	MYR	500,000				19.460000	2,079,793.09	0.46 %
Equities		MYL1082OO006	HONG LEONG FINANCIAL GROUP HLFG	MYR	180,000	180,000			18.460000	710,250.41	0.16 %
Equities		MYL5225OO007	IHH HEALTHCARE BHD IHH	MYR	1,000,000				6.400000	1,368,003.68	0.30 %
Equities		MYL1961OO001	IOI CORP BHD IOI	MYR	1,400,000	1,400,000			3.830000	1,146,130.58	0.25 %
Equities		MYL1155OO000	MALAYAN BANKING BHD MAY	MYR	1,885,775				8.310000	3,349,640.42	0.74 %
Equities		MYL6012OO008	MAXIS BHD MAXIS	MYR	1,000,000				4.250000	908,439.94	0.20 %
Equities		MYL3816OO005	MISC BHD MISC	MYR	1,200,000				6.960000	1,785,244.80	0.39 %
Equities		MYL5183OO008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	1,000,000				8.900000	1,902,380.11	0.42 %
Equities		MYL6033OO004	PETRONAS GAS BHD PTG	MYR	250,000				17.000000	908,439.94	0.20 %
Equities		MYL8869OO009	PRESS METAL ALUMINIUM HOLDIN PMAH	MYR	1,100,000	800,000	500,000		6.090000	1,431,915.10	0.32 %
Equities		MYL1295OO004	PUBLIC BANK BERHAD PBK	MYR	4,515,000				4.220000	4,072,653.82	0.90 %
Equities		MYL1066OO009	RHB BANK BHD RHHBANK	MYR	700,000	700,000			5.570000	833,413.49	0.18 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	3,120,900		500,000		2.190000	1,460,936.23	0.32 %
Equities		MYL710600007	SUPERMAX CORP BHD SUCB	MYR	1,033,333	1,033,333			1.190000	262,841.87	0.06 %
Equities		MYL486300006	TELEKOM MALAYSIA BHD T	MYR	700,000	700,000			5.020000	751,119.52	0.17 %
Equities		MYL711300003	TOP GLOVE CORP BHD TOPG	MYR	2,350,000	1,000,000			2.120000	1,064,905.36	0.24 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	345,000	40,600			852.000000	5,139,237.96	1.14 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	6,058,000	2,155,700			34.200000	3,622,391.72	0.80 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	2,238,300	340,800			99.300000	3,886,042.81	0.86 %
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP	1,054,000				134.000000	2,469,365.90	0.55 %
Equities		PHY1973T1008	D&L INDUSTRIES INC DNL	PHP	15,000,000	1,000,000			8.390000	2,200,357.55	0.49 %
Equities		PHY7510J1668	SAN MIGUEL FOOD AND BEVERAGE FB	PHP	1,000,000				69.150000	1,209,016.48	0.27 %
Equities		PHY806761029	SM INVESTMENTS CORP SM	PHP	136,700				939.000000	2,244,265.04	0.50 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	1,418,237	1,568,237	1,150,000		110.130000	1,789,031.84	0.40 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	5,207,200	2,184,500			328.880000	19,615,769.14	4.34 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	141,715	22,700	25,900		6,809.000000	11,052,557.29	2.44 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	41,300	41,300	72,700		4,945.000000	2,339,267.93	0.52 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	8,000	9,500	7,600		22,140.000000	2,028,762.57	0.45 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	340,100				1,613.400000	6,285,101.62	1.39 %
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	400,000	400,000	500,000		212.340000	972,871.37	0.22 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	10,000	10,000	8,000		11,793.500000	1,350,847.52	0.30 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	457,190	177,200	262,800		566.600000	2,967,132.31	0.66 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	3,856,500		2,107,800		257.280000	11,364,831.00	2.51 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	45,000		55,000		1,485.200000	765,527.99	0.17 %
Equities		RU000A1025V3	UNITED CO RUSAL INTERNATIONA RUAL	RUB	1,900,000	1,900,000			72.675000	1,581,620.41	0.35 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	1,330,935,000	2,517,596,100	1,186,661,100		0.043545	663,832.88	0.15 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	34,440	6,500	42,100		3,410.000000	1,345,182.29	0.30 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	604,500				222.000000	3,602,570.68	0.80 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	721,000				63.750000	1,233,896.36	0.27 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	453,400				135.500000	1,649,240.69	0.36 %
Equities		TH0264010R10	BANGKOK DUSIT MED SERVI-NVDR BDMS-R	THB	2,969,700				22.500000	1,793,735.18	0.40 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB	8,021,100				8.200000	1,765,676.00	0.39 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,593,200				61.500000	4,281,287.16	0.95 %
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB	5,913,600				14.200000	2,254,257.48	0.50 %
Equities		TH1027010R10	INDORAMA VENTURES PCL-NVDR IVL-R	THB	1,100,000	1,100,000			47.500000	1,402,650.67	0.31 %
Equities		TH0016010017	KASIKORN BANK PCL-FOREIGN KBANK/F	THB	510,900				147.500000	2,022,977.97	0.45 %
Equities		TH0016010R14	KASIKORN BANK PCL-NVDR KBANK-R	THB	300,500				147.500000	1,189,870.58	0.26 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	9,092,500	2,844,000			9.850000	2,404,267.41	0.53 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	430,000	430,000			127.500000	1,471,776.52	0.33 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	5,122,000	539,800			38.500000	5,293,751.29	1.17 %
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB	880,000	880,000			62.750000	1,482,380.29	0.33 %
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB	252,200				388.000000	2,626,878.81	0.58 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	534,728	210,000	150,000		70.600000	2,494,691.80	0.55 %
Equities		TRAEREG191G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	2,043,500	1,260,000	1,100,000		27.280000	3,683,818.98	0.81 %
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY	147,000	155,000	8,000		248.600000	2,414,892.11	0.53 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	2,140,692	650,000			31.900000	4,512,571.97	1.00 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	291,600	291,600			168.700000	3,250,737.30	0.72 %
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	3,135,000	2,730,000	795,000		13.560000	2,809,160.20	0.62 %
Equities		TRETLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY	1,351,500	1,351,500			9.610000	858,259.68	0.19 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	3,624,800	750,000	750,000		11.800000	2,826,476.18	0.62 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	2,300,000		3,000,000		3.980000	604,909.19	0.13 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	49,400	63,600	19,600		44.410000	1,964,850.66	0.43 %

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
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	7,800	1,700	5,000		146.530000	1,023,629.93	0.23 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	358,400				8.392000	2,693,737.67	0.60 %
Equities ADR		US553151025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	78,510		235,000		28.190000	1,982,174.47	0.44 %
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD	61,000	57,100	79,500		20.900000	1,141,820.79	0.25 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	41,400	3,100	3,700		5,499.000000	2,607,640.27	0.58 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	11,610				206.400000	2,146,168.11	0.47 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	60,500		74,900		7.260000	393,381.40	0.09 %
Exchange-traded-funds	OGAW	IE00BQT3WG13	ISHARES IV PLC - ISHARES MSCI CHINA A UCITS ETF USD (ACC)	EUR	2,036,550		381,450		5.286000	10,765,203.30	2.38 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										453,275,503.65	100.17 %
Total securities										453,275,503.65	100.17 %
Bank balances/liabilities											
				EUR						-951,754.85	-0.21 %
				HKD						-865.70	-0.00 %
				THB						-0.01	-0.00 %
				USD						908,396.00	0.20 %
Total bank balances/liabilities										-44,224.56	-0.01 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-415.90	-0.00 %
Dividends receivable										219,488.74	0.05 %
Total accruals and deferrals										219,072.84	0.05 %
Other items											
Various fees										-965,539.65	-0.21 %
Total other items										-965,539.65	-0.21 %
Total fund assets										452,484,812.28	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000745856	R	income-distributing	EUR	198.31	149,690.343
AT0000A1TVW8	RZ	income-distributing	EUR	115.00	6,034.033
AT0000745864	R	income-retaining	EUR	261.01	1,146,279.930
AT0000A1TVV0	RZ	income-retaining	EUR	123.70	176,849.827
AT0000A0EYC8	I	full income-retaining (outside Austria)	EUR	325.34	1,210.519
AT0000745872	R	full income-retaining (outside Austria)	EUR	284.79	353,377.214
AT0000A1TVX6	RZ	full income-retaining (outside Austria)	EUR	129.91	18.000

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

ISIN	Security title	Currency	Volume Jan 31, 2022
IE00BQT3WG13	ISHARES IV PLC - ISHARES MSCI CHINA A UCITS ETF USD (ACC)	EUR	1,250,000
US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	38,100

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 28, 2022

Currency	Price (1 EUR =)
British Pound	GBP 0.832350
Hong Kong Dollars	HKD 8.702000
Indonesian Rupiah	IDR 16,064.363500
Indian Rupees	INR 83.783850
Malaysian Ringgit	MYR 4.678350
Philippines Pesos	PHP 57.195250
Russian Rubles	RUB 87.304450
Thai Baht	THB 37.250900
Turkish Lira	TRY 15.132850
US Dollars	USD 1.116550

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD		878,000
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	730,600	730,600
Equities		KYG211081248	CHINA MEDICAL SYSTEM HOLDING 867	HKD	982,000	982,000
Equities		QOXDBM071935	REAL GOLD MINING LTD.;UNTRADE UNLISTED	HKD		425,918
Equities		BMG8086V1467	SHENZHEN INTL HOLDINGS 152	HKD	39,426	1,187,894
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD	319,000	1,072,000
Equities		KYG9T20A1060	WEIMOB INC 2013	HKD	1,170,000	1,170,000
Equities		ID1000102502	PT XL AXIATA TBK EXCL	IDR		6,800,000
Equities		ID1000106800	SEMEN INDONESIA PERSERO TBK SMGR	IDR		3,275,900
Equities		IN9397D01014	BHARTI AIRTEL - PARTLY PAID BHARTIPP	INR	36,342	36,342
Equities		INE571A01020	IPCA LABORATORIES LTD IPCA	INR		176,000
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP		37,100
Equities		RU000A0JSQ90	DETSKY MIR PJSC DSKY	RUB	692,210	692,210
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB	669,200	1,105,900
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	27,980	27,980
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB		248,000
Equities		RU000A0DQZE3	SISTEMA PJSC AFKS	RUB		4,267,400
Equities		RU0008926258	SURGUTNEFEGAS PJSC SNGS	RUB		1,054,600
Equities		RU0009029524	SURGUTNEFEGAS-PREFERENCE SNGSP	RUB		1,635,800
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	134,200	251,700
Equities		TH6068010R19	MUANGTHAI CAPITAL PCL-NVDR MTC-R	THB	700,000	700,000
Equities		TRAAKBK91N6	AKBANK T.A.S. AKBK	TRY		2,604,560
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY		2,400,000
Equities		TREMAV100037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY	181,463	181,463
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY	500,000	500,000
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY		599,300
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	RUB	13,800	13,800
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD		82,400

financial year Feb 1, 2021 – Jan 31, 2022

Raiffeisen Eurasia Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities ADR		US23292B1044	D-MARKET ELECTRONIC SERV-ADR HEPS	USD		74,275	74,275
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD		28,100	86,300
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD		7,200	7,200
Equities ADR		US64110W1027	NETEASE INC-ADR NTES	USD		4,500	33,400
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	USD		9,300	9,300
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD			34,380
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB			30,100
Equities GDR		US5603172082	VK CO LTD VKCO	USD			46,700
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD			32,300
Investment certificates Raiffeisen	OGAW	AT0000A07FR3	RAIFFEISEN RUSSIA EQUITIES (R) T	EUR			113,000
Subscription rights		ID3000056407	BANK RAKYAT INDONESIA-RIGHTS BBRI/R	IDR		5,807,685	5,807,685

Further information on securities lending transactions

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

1.99 %

Value of loaned securities: 9,007,284.89 EUR

Proportion of assets eligible for lending transactions: 1.99 %

On the reporting date Jan 31, 2022 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2022	Market value (incl. any interest accrued) Jan 31, 2022	Share of fund assets
IE00BQT3WG13	iShares IV plc - iShares MSCI China A UCITS ETF USD (Acc)	LISTED	EUR	Equities	iShares MSCI China A UCITS ETF	n.v.	1,250,000	6,607,500.00	1.46 %
US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	LISTED	RUB	Equities	TCS Group Holding PLC	n.v.	38,100	2,399,784.89	0.53 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2022	Market value in portfolio currency
US02156B1035	ALTERYX INC - CLASS A AYX	LISTED	USD	Equities	Alteryx Inc	n.v.	20,000	954,010.12
USY15025AC67	CHINA GOVT INTL BOND CHINA 1.2 10/21/30	LISTED	USD	Bonds	People's Republic of China	a	15,000,000	12,685,011.87

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: 124,504.88 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 2020 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	254
Number of risk-bearers	87
Fixed remuneration	23,931,425.80
Variable remuneration (bonuses)	2,322,302.82
Total remuneration for employees	26,253,728.62
of which remuneration for managing directors	1,409,459.32
of which remuneration for managers (risk-bearers)	2,280,802.18
of which remuneration for other risk-bearers	9,420,732.02
of which remuneration for employees in positions of control	252,499.82
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	13,363,493.34

- 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 25, 2021. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 17, 2021. 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 Kapital-anlage-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, 18 May 2022

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 Eurasia Equities, consisting of the portfolio of investments as of January 31, 2022, 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, 2022 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, 19 May 2022

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 Eurasia Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or derivatives – in equities or equity-equivalent securities issued by companies which are headquartered or mainly active in Asia, Russia or Turkey.

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 60 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % 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 5 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

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

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From April 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from April 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from April 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that 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 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration

- of up to 1 % of the fund assets for the unit certificate class “tranche I” or
- of up to 2 % of the fund assets for other unit certificate classes,

that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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.
financial year Feb 1, 2021 – Jan 31, 2022

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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