

# Raiffeisen Eastern European Equities

(Original German name: Raiffeisen-Osteuropa-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
AT0000936513	Raiffeisen Eastern European Equities (R) A	income-distributing	EUR	Feb 21, 1994
AT0000A1TVZ1	Raiffeisen Eastern European Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A13K38	Raiffeisen Eastern European Equities (I) T	income-retaining	EUR	Dec 2, 2013
AT0000805460	Raiffeisen Eastern European Equities (R) T	income-retaining	EUR	May 17, 1999
AT0000A1TVY4	Raiffeisen Eastern European Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EY50	Raiffeisen Eastern European Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000785241	Raiffeisen Eastern European Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TW05	Raiffeisen Eastern European 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 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): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

## Composition of the benchmark from Feb 1, 2021 to Jan 31, 2022

benchmark	Weighting in %
MSCI EM Europe 10/40 Net EUR	100.00

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

### Specific information regarding the time following the end of the reporting period

The issue and redemption of unit certificates for Raiffeisen Eastern European Equities has been temporarily suspended as of March 1, 2022. A resumption will be announced separately.

#### 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 Eastern European 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	300,186,203.21	232,017,381.17	240,483,508.36
Net asset value/distributing units (R) (AT0000936513) in EUR	266.97	214.09	241.98
Issue price/distributing units (R) (AT0000936513) in EUR	280.32	224.79	241.98
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	125.85	101.24	115.68
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	125.85	101.24	115.68
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	346.14	285.24	329.64
Issue price/reinvested units (I) (AT0000A13K38) in EUR	363.45	299.50	329.64
Net asset value/reinvested units (R) (AT0000805460) in EUR	322.90	263.11	300.73
Issue price/reinvested units (R) (AT0000805460) in EUR	339.05	276.27	300.73
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	127.04	102.20	118.11
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	127.04	102.20	118.11
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	379.04	312.34	360.96
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	397.99	327.96	360.96
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	338.98	276.21	315.71
Issue price/fully reinvested units (R) (AT0000785241) in EUR	355.93	290.02	315.71
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	128.69	106.21	122.75
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	128.69	106.21	122.75
		<b>Apr 1, 2021</b>	<b>Apr 1, 2022</b>
Distribution/unit (R) (A) EUR		2.5000	0.0000
Distribution/unit (RZ) (A) EUR		1.2000	1.4849
Outpayment/unit (I) (T) EUR		0.0000	1.2030
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0000	1.5349
Reinvestment/unit (I) (T) EUR		0.0000	30.1217
Reinvestment/unit (R) (T) EUR		0.0000	25.3348
Reinvestment/unit (RZ) (T) EUR		0.0000	9.6887
Reinvestment/unit (I) (VTA) EUR		0.0000	34.2998
Reinvestment/unit (R) (VTA) EUR		0.0000	26.5956
Reinvestment/unit (RZ) (VTA) EUR		0.0000	11.6650

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
AT0000936513 (R) A	187,906.106	6,887.436	-17,298.439	177,495.103
AT0000A1TVZ1 (RZ) A	5,739.149	590.817	-856.361	5,473.605
AT0000A13K38 (I) T	41.480	33.256	0.000	74.736
AT0000805460 (R) T	528,613.958	42,195.085	-92,504.535	478,304.508
AT0000A1TVY4 (RZ) T	87,843.052	15,626.043	-13,421.019	90,048.076
AT0000A0EY50 (I) VTA	6,778.455	32.981	-65.032	6,746.404
AT0000785241 (R) VTA	148,488.905	12,095.048	-34,017.264	126,566.689
AT0000A1TW05 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>884,719.121</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (R) (AT0000936513)</b>	
Net asset value per unit at start of financial year in EUR	214.09
Distribution on Apr 1, 2021 (net asset value: EUR 223.22) of EUR 2.5000, corresponds to 0.011200 units	
Net asset value per unit at end of financial year in EUR	241.98
Total value incl. units purchased through distribution (1.011200 x 241.98)	244.69
Net income/net reduction per unit	30.60
<b>Performance of one unit during the financial year in %</b>	<b>14.29</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>15.19</b>
<b>Distributing units (RZ) (AT0000A1TVZ1)</b>	
Net asset value per unit at start of financial year in EUR	101.24
Distribution on Apr 1, 2021 (net asset value: EUR 105.73) of EUR 1.2000, corresponds to 0.011350 units	
Net asset value per unit at end of financial year in EUR	115.68
Total value incl. units purchased through distribution (1.011350 x 115.68)	116.99
Net income/net reduction per unit	15.75
<b>Performance of one unit during the financial year in %</b>	<b>15.56</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>15.19</b>
<b>Reinvested units (I) (AT0000A13K38)</b>	
Net asset value per unit at start of financial year in EUR	285.24
Net asset value per unit at end of financial year in EUR	329.64
Net income/net reduction per unit	44.40
<b>Performance of one unit during the financial year in %</b>	<b>15.57</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>15.19</b>
<b>Reinvested units (R) (AT0000805460)</b>	
Net asset value per unit at start of financial year in EUR	263.11
Net asset value per unit at end of financial year in EUR	300.73
Net income/net reduction per unit	37.62
<b>Performance of one unit during the financial year in %</b>	<b>14.30</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>15.19</b>

<b>Reinvested units (RZ) (AT0000A1TVY4)</b>	
Net asset value per unit at start of financial year in EUR	102.20
Net asset value per unit at end of financial year in EUR	118.11
Net income/net reduction per unit	15.91
<b>Performance of one unit during the financial year in %</b>	<b>15.57</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>15.19</b>
<b>Fully reinvested units (I) (AT0000A0EY50)</b>	
Net asset value per unit at start of financial year in EUR	312.34
Net asset value per unit at end of financial year in EUR	360.96
Net income/net reduction per unit	48.62
<b>Performance of one unit during the financial year in %</b>	<b>15.57</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>15.19</b>
<b>Fully reinvested units (R) (AT0000785241)</b>	
Net asset value per unit at start of financial year in EUR	276.21
Net asset value per unit at end of financial year in EUR	315.71
Net income/net reduction per unit	39.50
<b>Performance of one unit during the financial year in %</b>	<b>14.30</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>15.19</b>
<b>Fully reinvested units (RZ) (AT0000A1TW05)</b>	
Net asset value per unit at start of financial year in EUR	106.21
Net asset value per unit at end of financial year in EUR	122.75
Net income/net reduction per unit	16.54
<b>Performance of one unit during the financial year in %</b>	<b>15.57</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>15.19</b>

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

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



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

### Development of fund assets in EUR

<b>Fund assets on Jan 31, 2021 (965,421.105 units)</b>		<b>232,017,381.17</b>
Distribution on Apr 1, 2021 (EUR 2.5000 x 185,721.268 distributing units (R) (AT0000936513))		-464,303.17
Distribution on Apr 1, 2021 (EUR 1.2000 x 5,815.632 distributing units (RZ) (AT0000A1TVZ1))		-6,978.76
Issuance of units	20,172,033.77	
Redemption of units	-45,548,107.30	
Pro rata income adjustment	1,120,681.55	-24,255,391.98
<b>Overall fund result</b>		<b>33,192,801.10</b>
<b>Fund assets on Jan 31, 2022 (884,719.121 units)</b>		<b>240,483,508.36</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	8.03
Income from securities lending transactions	59,772.83
Interest expenses (incl. negative credit interest)	-1,714.01
Dividend income (incl. dividend equivalent)	11,106,281.15
Austrian dividend income	45,250.16
	<b>11,209,598.16</b>
<b>Expenses</b>	
Management fees	-5,065,374.87
Custodian bank fees / Custodian's fees	-235,074.94
Auditing costs	-7,254.56
Expenses for tax advice / tax representation	-1,200.00
Custody charge	-194,853.12
Publicity costs, regulatory fees	-40,301.85
Costs associated with foreign sales	-312.05
Cost of advisers and other service providers	-29,181.92
Research expenses	-93,965.02
	<b>-5,667,518.33</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>5,542,079.83</b>
<b>Realized closing price</b>	
Profits realized from securities	27,809,632.34
Losses realized from securities	-11,815,826.73
<b>Realized closing price (excl. income adjustment)</b>	<b>15,993,805.61</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>21,535,885.44</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	12,625,623.69
<b>Change in dividends receivable</b>	151,973.52
	<b>12,777,597.21</b>

**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	-1,120,681.55	
		<b>-1,120,681.55</b>
<b>Overall fund result</b>		<b>33,192,801.10</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 565,134.96 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

Initially dominated by the ongoing recovery from the pandemic, the accounting year was rather successful until fall. Especially noteworthy was the excellent performance of the Czech market where the fund profited specifically from rising electricity prices. The other Central European markets also made gains, as did Greece. For a long time, driven by the positive climate for cyclical stocks, Russia was the top stock market in the region. However, emerging political tensions surrounding the Russian troop build-up on the Ukrainian border led to a sharp correction, which also prompted us to adopt a much more cautious positioning in the fund. Financial stocks were scaled down due to the sanction risks, while commodity stocks offered themselves as a more defensive alternative. Turkey, where the central bank's unorthodox interest rate policy caused massive volatility in the currency, turned in a rather disappointing accounting year. As a result, the fund focused increasingly on stocks that benefit from a weak lira. The fund was also invested in smaller markets such as Croatia, Slovenia and Kazakhstan. In terms of sectors, the focus was generally on cyclically sensitive industries that benefited from the global economic recovery. The weighting of growth stocks, on the other hand, was much more selective as they were hit by the expected interest rate hikes in the US, thereby reflecting the global trend.

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 the annual fund report, the fund was suspended due to its substantial investment in securities of Russian issuers, 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		CZK	8,290,314.00	3.45 %
Equities		EUR	17,810,522.15	7.41 %
Equities		GBP	2,895,263.29	1.20 %
Equities		HRK	1,318,211.92	0.55 %
Equities		HUF	13,731,350.01	5.71 %
Equities		PLN	37,406,517.76	15.55 %
Equities		RUB	122,093,280.41	50.77 %
Equities		TRY	13,455,788.66	5.60 %
Equities		USD	3,070,576.33	1.28 %
<b>Total Equities</b>			<b>220,071,824.53</b>	<b>91.51 %</b>
Equities ADR		RUB	201,984.30	0.08 %
Equities ADR		USD	10,955,937.20	4.56 %
<b>Total Equities ADR</b>			<b>11,157,921.50</b>	<b>4.64 %</b>
Equities GDR		EUR	867,857.20	0.36 %
Equities GDR		RUB	3,439,061.81	1.43 %
Equities GDR		USD	4,421,439.10	1.84 %
<b>Total Equities GDR</b>			<b>8,728,358.11</b>	<b>3.63 %</b>
<b>Total securities</b>			<b>239,958,104.14</b>	<b>99.78 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			830,313.82	0.35 %
Bank balances/liabilities in foreign currency			47,438.25	0.02 %
<b>Total bank balances/liabilities</b>			<b>877,752.07</b>	<b>0.36 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-34.76	-0.00 %
Dividends receivable			176,329.77	0.07 %
<b>Total accruals and deferrals</b>			<b>176,295.01</b>	<b>0.07 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-528,642.87	-0.22 %
<b>Total other items</b>			<b>-528,642.87</b>	<b>-0.22 %</b>
<b>Total fund assets</b>			<b>240,483,508.36</b>	<b>100.00 %</b>

## 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 Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CZ0005112300	CEZ AS CEZ	CZK	174,241	46,300	13,000		802.500000	5,715,096.25	2.38 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	44,928		7,000		943.500000	1,732,555.45	0.72 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	223,007		289,455		92.450000	842,662.30	0.35 %
Equities		GRS015003007	ALPHA SERVICES AND HOLDINGS ALPHA	EUR	2,025,000	2,025,000			1.275000	2,581,875.00	1.07 %
Equities		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	56,624	65,744	9,120		41.390000	2,343,667.36	0.97 %
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB	EUR	2,340,000	2,340,000			0.976000	2,283,840.00	0.95 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	222,889	150,000	56,000		17.150000	3,822,546.35	1.59 %
Equities		GRS282183003	JUMBO SA BELA	EUR	60,835	60,000	93,000		12.980000	789,638.30	0.33 %
Equities		GRS393503008	MYTILINEOS S.A. MYTIL	EUR	105,000	55,000	10,000		15.090000	1,584,450.00	0.66 %
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR	300,000	300,000			3.402000	1,020,600.00	0.42 %
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	5,312				77.400000	411,148.80	0.17 %
Equities		GRS419003009	OPAP SA OPAP	EUR	173,111	50,000	55,000		12.940000	2,240,056.34	0.93 %
Equities		GRS434003000	PUBLIC POWER CORP PPC	EUR	85,000	85,000			8.620000	732,700.00	0.30 %
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	229,840	157,000	135,000		10.485000	2,895,263.29	1.20 %
Equities		HRARNTRA00004	ARENA HOSPITALITY GROUP DD ARNT	HRK	26,019				296.000000	1,022,812.41	0.43 %
Equities		HRRIVPRA00000	VALAMAR RIVIERA DD RIVP	HRK	65,421				34.000000	295,399.51	0.12 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	197,226	80,882	211,410		2,728.000000	1,499,595.94	0.62 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	177,110		19,870		17,980.000000	8,875,615.76	3.69 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	145,867	29,690			8,255.000000	3,356,138.31	1.40 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	226,914	152,700	52,600		35.375000	1,746,365.73	0.73 %
Equities		PLPEKAO000016	BANK PEKAO SA PEO	PLN	122,320				132.650000	3,530,060.81	1.47 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	18,888		33,270		166.220000	683,040.90	0.28 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	269,234		46,468		31.360000	1,836,891.13	0.76 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	17,040		22,010		305.100000	1,131,069.41	0.47 %
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN	79,334	45,920	20,000		54.600000	942,387.36	0.39 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	77,600		58,890		142.200000	2,400,704.89	1.00 %
Equities		PLLPP0000011	LPP SA LPP	PLN	801				15,710.000000	2,737,701.92	1.14 %
Equities		PLBRE0000012	MBANK SA MBK	PLN	2,310	14,140	11,830		456.000000	229,168.16	0.10 %
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN	16,159	2,784	1,000		388.000000	1,364,029.20	0.57 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	608,259		82,410		7.950000	1,052,042.13	0.44 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	585,200		260,050		47.270000	6,018,210.58	2.50 %

financial year Feb 1, 2021 – Jan 31, 2022

Raiffeisen Eastern European Equities



Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	241,539				71.780000	3,771,969.55	1.57 %
Equities		PLPGNIG00014	POLSKIE GORNICHTWO NAFTOWE I PGN	PLN	1,461,820				5.278000	1,678,574.98	0.70 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	475,760				35.890000	3,714,829.14	1.54 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	38,687				352.000000	2,962,682.94	1.23 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	3,014,500				2.450000	1,606,788.93	0.67 %
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,834,720	1,536,874	1,550,000		110.130000	3,575,851.10	1.49 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	5,242,010	3,145,900	1,325,700		328.880000	19,746,900.06	8.21 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	289,795	68,700	46,520		6,809.000000	22,601,530.11	9.40 %
Equities		RU000AQJKQU8	MAGNIT PJSC MGNT	RUB	102,900	64,600	51,400		4,945.000000	5,828,345.52	2.42 %
Equities		RU0009084396	MAGNITOGORSK IRON & STEEL WO MAGN	RUB	1,825,000	1,825,000			60.505000	1,264,788.05	0.53 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	27,300	21,900	5,500		22,140.000000	6,923,152.26	2.88 %
Equities		RU000A0DKV55	NOVATEK PJSC NVTK	RUB	685,662	322,412	249,720		1,613.400000	12,671,141.86	5.27 %
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	680,000	800,000	820,000		212.340000	1,653,881.33	0.69 %
Equities		RU000A0JRK8	PHOSAGRO PJSC PHOR	RUB	30,000	14,000	4,000		5,519.000000	1,896,466.90	0.79 %
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	131,307	156,907	25,600		919.600000	1,383,090.06	0.58 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	30,600	27,100	18,300		11,793.500000	4,133,593.42	1.72 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	1,641,050	510,100	118,080		566.600000	10,650,303.97	4.43 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	5,105,220	221,900	2,394,080		257.280000	15,044,719.96	6.26 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	100,000	25,000	62,000		1,485.200000	1,701,173.31	0.71 %
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	479,510	448,400	198,300		448.900000	2,465,533.42	1.03 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	377,000	377,000	656,500		503.100000	2,172,497.51	0.90 %
Equities		RU000A1025V3	UNITED CO RUSAL INTERNATIONA RUAL	RUB	3,410,000	4,160,000	750,000		72.675000	2,838,592.42	1.18 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	2,427,740,100	7,277,736,300	4,849,996,200		0.043545	1,210,888.36	0.50 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	110,880	79,200	143,300		3,410.000000	4,330,830.79	1.80 %
Equities		TRAAARCLK91H5	ARCELIK AS ARCLK	TRY	166,558	166,558			51.450000	566,278.60	0.24 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	254,262	150,000	245,000		70.600000	1,186,220.52	0.49 %
Equities		TRAEREG191G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY	1,011,087	800,000	1,505,000		27.280000	1,822,687.29	0.76 %
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY	78,072	99,072	21,000		248.600000	1,282,554.13	0.53 %
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY	1,162,471	330,000	90,000		31.900000	2,450,485.20	1.02 %
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY	176,900	176,900			168.700000	1,972,069.37	0.82 %
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	1,805,000	1,600,000	675,000		13.560000	1,617,395.27	0.67 %
Equities		TRETTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY	1,090,800	1,090,800			9.610000	692,704.15	0.29 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	1,943,672	250,000	1,329,968		11.800000	1,515,598.82	0.63 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	1,330,000		2,800,000		3.980000	349,795.31	0.15 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	77,200	51,300	38,700		44.410000	3,070,576.33	1.28 %
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHRU	RUB	5,396	5,396			3,268.000000	201,984.30	0.08 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	606,938		1,388,000		8.392000	4,561,751.55	1.90 %
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHR	USD	34,000	9,800			42.720000	1,300,864.27	0.54 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	27,440	18,000	19,500		87.020000	2,138,577.58	0.89 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	80,301		366,000		28.190000	2,027,392.58	0.84 %
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	10,000	10,000	23,500		38.650000	346,155.57	0.14 %
Equities ADR		US91822M1062	VEON LTD VEON	USD	453,800	908,900	455,100		1.430000	581,195.65	0.24 %
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	58,639				14.800000	867,857.20	0.36 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	54,600	63,500	47,400		5,499.000000	3,439,061.81	1.43 %
Equities GDR		US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	14,254	7,000	16,600		80.000000	1,021,288.79	0.42 %

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 GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	6,210		8,800		206.400000	1,147,950.38	0.48 %
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD	180,340				7.260000	1,172,601.67	0.49 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	USD	17,142	5,100	7,700		70.320000	1,079,598.26	0.45 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>239,958,104.14</b>	<b>99.78 %</b>
<b>Total securities</b>										<b>239,958,104.14</b>	<b>99.78 %</b>
<b>Bank balances/liabilities</b>											
				EUR						830,313.82	0.35 %
				GBP						27.70	0.00 %
				PLN						-0.05	-0.00 %
				USD						47,410.60	0.02 %
<b>Total bank balances/liabilities</b>										<b>877,752.07</b>	<b>0.36 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-34.76	-0.00 %
Dividends receivable										176,329.77	0.07 %
<b>Total accruals and deferrals</b>										<b>176,295.01</b>	<b>0.07 %</b>
<b>Other items</b>											
Various fees										-528,642.87	-0.22 %
<b>Total other items</b>										<b>-528,642.87</b>	<b>-0.22 %</b>
<b>Total fund assets</b>										<b>240,483,508.36</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000936513	R income-distributing	EUR	241.98	177,495.103
AT0000A1TVZ1	RZ income-distributing	EUR	115.68	5,473.605
AT0000A13K38	I income-retaining	EUR	329.64	74.736
AT0000805460	R income-retaining	EUR	300.73	478,304.508
AT0000A1TVY4	RZ income-retaining	EUR	118.11	90,048.076
AT0000A0EY50	I full income-retaining (outside Austria)	EUR	360.96	6,746.404
AT0000785241	R full income-retaining (outside Austria)	EUR	315.71	126,566.689
AT0000A1TW05	RZ full income-retaining (outside Austria)	EUR	122.75	10.000

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

ISIN	Security title	Currency	Volume Jan 31, 2022
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	2,000
RU000A0JRK8	PHOSAGRO PJSC PHOR	RUB	30,000
US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	9,700
US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	USD	12,000

#### 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 =)
Czech Koruna	CZK	24.466500
British Pound	GBP	0.832350
Croatian Kuna	HRK	7.529850
Hungarian Forint	HUF	358.785000
Polish Zloty	PLN	4.596450
Russian Rubles	RUB	87.304450
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		CZ0009093209	O2 CZECH REPUBLIC AS TELEC	CZK			42,240
Equities		GB00B0HZPV38	KAZ MINERALS PLC KAZ	GBP		100,000	100,000
Equities		PLZATRM00012	GRUPA AZOTY SA ATT	PLN			50,958
Equities		PLPKPCR00011	PKP CARGO SA PKP	PLN			128,790
Equities		PLPLSEP00013	POENERGIA SA PEP	PLN			67,580
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON			74,876
Equities		RU000A0JSQ90	DETSKY MIR PJSC DSKY	RUB		445,300	757,700
Equities		RU000A0JPGA0	M VIDEO PJSC MVID	RUB		80,000	80,000
Equities		RU0007775219	MOBILE TELESYSTEMS PUBLIC JO MTSS	RUB			499,800
Equities		RU000A0JR4A1	MOSCOW EXCHANGE MICEX-RTS PJ MOEX	RUB		672,300	1,583,400
Equities		RU0009029557	SBERBANK-PREFERENCE SBERP	RUB		202,700	423,260
Equities		RU000A0DQZE3	SISTEMA PJSFC AFKS	RUB			2,824,400
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB			5,318,320
Equities		TRAAKBK91N6	AKBANK T.A.S. AKBK	TRY			2,109,248
Equities		TRAASELS91H2	ASELSAN ELEKTRONIK SANAYI ASELS	TRY		150,000	443,620
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY			1,198,600
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY		135,000	135,000
Equities		TREMGTI00012	MIGROS TICARET A.S MGROS	TRY		25,000	115,000
Equities		TREPEGS00016	PEGASUS HAVA TASIMACILIGI AS PGSUS	TRY		50,000	125,000
Equities		TRAPETKM91E0	PETKIM PETROKIMYA HOLDING AS PETKM	TRY		850,000	850,000
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY		510,000	510,000
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY		250,000	250,000
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY			938,170
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	RUB		34,900	34,900
Equities ADR		US23292B1044	D-MARKET ELECTRONIC SERV-ADR HEPS	USD		49,783	49,783
Equities ADR		US69269L1044	OZON HOLDINGS PLC - ADR OZON	USD		13,500	13,500
Equities GDR		US52634T2006	LENTA PLC LNTA	RUB		238,200	238,200
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	RUB			43,500
Equities GDR		US55953Q2021	MAGNIT PJSC-SPON GDR REGS MGNT	USD			46,100
Equities GDR		US8181503025	SEVERSTAL - GDR REG S SVST	USD			110,921
Equities GDR		US5603172082	VK CO LTD VKCO	USD			89,300
Equities GDR		US98387E2054	X 5 RETAIL GROUP NV-REGS GDR FIVE	USD			73,010

### Further information on securities lending transactions

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

1.42 %

Value of loaned securities: 3,417,992.33 EUR

Proportion of assets eligible for lending transactions: 1.42 %

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
RU000A0JRK8	PHOSAGRO PJSC PHOR	LISTED	RUB	Equities	PhosAgro PJSC	bbb	30,000	1,896,466.90	0.79 %
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	LISTED	EUR	Equities	Nova Ljubljanska Banka dd	bbb	2,000	154,800.00	0.06 %
US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	LISTED	USD	Equities	TCS Group Holding PLC	n.v.	12,000	755,756.57	0.31 %
US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	LISTED	RUB	Equities	TCS Group Holding PLC	n.v.	9,700	610,968.86	0.25 %

- 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
BMG667211046	NORWEGIAN CRUISE LINE HOLDIN NCLH	LISTED	USD	Equities	Norwegian Cruise Line Holdings Ltd	n.v.	320,000	5,605,839.42
US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	LISTED	USD	Equities	Alibaba Group Holding Ltd	a	40,000	4,128,073.08

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: 59,772.83 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
<b>Total remuneration for employees</b>	<b>26,253,728.62</b>
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
<b>Total remuneration for risk-bearers</b>	<b>13,363,493.34</b>

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).



The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 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 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, 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 Eastern European 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](http://my.oekb.at). The tax documents are available for downloading for all funds. The tax documents are also available on our website [www.rcm.at](http://www.rcm.at). Please visit [my.oekb.at](http://my.oekb.at) for detailed information on offsettable and reimbursable foreign taxes.

## Fund regulations

### Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Eastern European 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 and equity-equivalent securities issued by companies which are headquartered or mainly active in the European emerging markets (incl. Russia).

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 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.

#### **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 % of the fund assets for the unit certificate class “tranche I” (minimum investment: EUR 500,000) 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\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

##### 1.2. The following stock exchanges are to be included in the register of regulated markets:

- |        |             |   |
|--------|-------------|---|
| 1.2.1. | Luxembourg  | Euro MTF Luxembourg                             |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG <sup>2</sup> |

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

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

#### NOTICE

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

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

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

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

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

#### 3. Stock exchanges in non-European states

- |      |            |  |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2. | Argentina: | Buenos Aires                                     |
| 3.3. | Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4. | Chile:     | Santiago   |
| 3.5. | China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange                         |
| 3.7. | India:     | Mumbai   |
| 3.8. | Indonesia: | Jakarta  |

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

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