

# Raiffeisen-Active-Commodities

(Original German name: Raiffeisen-Active-Commodities)

## **annual fund report**

financial year Aug 1, 2021 – Jul 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 Aug 1, 2021 to Jul 31, 2022

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0J8B6	Raiffeisen-Active-Commodities (R) A	income-distributing	EUR	Jun 1, 2010
AT0000A1U5W2	Raiffeisen-Active-Commodities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0DXB4	Raiffeisen-Active-Commodities (R) T	income-retaining	EUR	Aug 10, 2009
AT0000A1U5V4	Raiffeisen-Active-Commodities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0H0S9	Raiffeisen-Active-Commodities (R) VTA	full income-retaining (outside Austria)	EUR	Mar 12, 2010

## Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 %
Max. management fee for subfunds	1.200 % (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-Active-Commodities for the financial year from Aug 1, 2021 to Jul 31, 2022. The accounting is based on the price calculation as of Jul 29, 2022.

## Fund details

	Jul 31, 2020	Jul 31, 2021	Jul 31, 2022
Total fund assets in EUR	54,055,825.69	69,799,366.75	73,843,256.47
Net asset value/distributing units (R) (AT0000A0J8B6) in EUR	47.56	60.10	69.27
Issue price/distributing units (R) (AT0000A0J8B6) in EUR	49.94	60.10	69.27
Net asset value/distributing units (RZ) (AT0000A1U5W2) in EUR	90.95	115.67	134.13
Issue price/distributing units (RZ) (AT0000A1U5W2) in EUR	90.95	115.67	134.13
Net asset value/reinvested units (R) (AT0000A0DXB4) in EUR	52.48	67.00	77.95
Issue price/reinvested units (R) (AT0000A0DXB4) in EUR	55.10	67.00	77.95
Net asset value/reinvested units (RZ) (AT0000A1U5V4) in EUR	94.41	121.27	141.94
Issue price/reinvested units (RZ) (AT0000A1U5V4) in EUR	94.41	121.27	141.94
Net asset value/fully reinvested units (R) (AT0000A0H0S9) in EUR	52.60	67.14	78.13
Issue price/fully reinvested units (R) (AT0000A0H0S9) in EUR	55.23	67.14	78.13
		Oct 15, 2021	Oct 17, 2022
Distribution/unit (R) (A) EUR		0.6000	0.6900
Distribution/unit (RZ) (A) EUR		1.1600	4.0000
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0417	3.6389
Reinvestment/unit (R) (T) EUR		4.0901	11.6679
Reinvestment/unit (RZ) (T) EUR		8.0042	18.4151
Reinvestment/unit (R) (VTA) EUR		4.0995	11.6936

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 Jul 31, 2021	Sales	Repurchases	Units in circulation on Jul 31, 2022
AT0000A0J8B6 (R) A	26,055.543	2,022.398	-5,787.250	22,290.691
AT0000A1U5W2 (RZ) A	6,568.915	1,817.399	-323.428	8,062.886
AT0000A0DXB4 (R) T	518,600.032	78,181.902	-152,123.658	444,658.276
AT0000A1U5V4 (RZ) T	82,158.061	25,345.179	-16,037.717	91,465.523
AT0000A0H0S9 (R) VTA	338,986.509	129,314.327	-166,638.811	301,662.025
<b>Total units in circulation</b>				<b>868,139.401</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (R) (AT0000A0J8B6)</b>	
Net asset value per unit at start of financial year in EUR	60.10
Distribution on Oct 15, 2021 (net asset value: EUR 63.26) of EUR 0.6000, corresponds to 0.009485 units	
Net asset value per unit at end of financial year in EUR	69.27
Total value incl. units purchased through distribution (1.009485 x 69.27)	69.93
Net income/net reduction per unit	9.83
<b>Performance of one unit during the financial year in %</b>	<b>16.35</b>
<b>Distributing units (RZ) (AT0000A1U5W2)</b>	
Net asset value per unit at start of financial year in EUR	115.67
Distribution on Oct 15, 2021 (net asset value: EUR 121.89) of EUR 1.1600, corresponds to 0.009517 units	
Net asset value per unit at end of financial year in EUR	134.13
Total value incl. units purchased through distribution (1.009517 x 134.13)	135.41
Net income/net reduction per unit	19.74
<b>Performance of one unit during the financial year in %</b>	<b>17.06</b>
<b>Reinvested units (R) (AT0000A0DXB4)</b>	
Net asset value per unit at start of financial year in EUR	67.00
Net asset value per unit at end of financial year in EUR	77.95
Net income/net reduction per unit	10.95
<b>Performance of one unit during the financial year in %</b>	<b>16.34</b>
<b>Reinvested units (RZ) (AT0000A1U5V4)</b>	
Net asset value per unit at start of financial year in EUR	121.27
Outpayment on Oct 15, 2021 (net asset value: EUR 128.99) of EUR 0.0417, corresponds to 0.000323 units	
Net asset value per unit at end of financial year in EUR	141.94
Total value incl. units purchased through outpayment (1.000323 x 141.94)	141.99
Net income/net reduction per unit	20.72
<b>Performance of one unit during the financial year in %</b>	<b>17.08</b>
<b>Fully reinvested units (R) (AT0000A0H0S9)</b>	
Net asset value per unit at start of financial year in EUR	67.14
Net asset value per unit at end of financial year in EUR	78.13
Net income/net reduction per unit	10.99
<b>Performance of one unit during the financial year in %</b>	<b>16.37</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 Jul 31, 2021 (972,369.060 units)</b>		<b>69,799,366.75</b>
Distribution on Oct 15, 2021 (EUR 0.6000 x 25,365.060 distributing units (R) (AT0000A0J8B6))		-15,219.04
Distribution on Oct 15, 2021 (EUR 1.1600 x 6,668.782 distributing units (RZ) (AT0000A1U5W2))		-7,735.79
Outpayment on Oct 15, 2021 (EUR 0.0417 x 84,979.441 reinvested units (RZ) (AT0000A1U5V4))		-3,543.64
Issuance of units	19,966,590.84	
Redemption of units	-27,902,491.46	
Pro rata income adjustment	773,905.15	-7,161,995.47
<b>Overall fund result</b>		<b>11,232,383.66</b>
<b>Fund assets on Jul 31, 2022 (868,139.401 units)</b>		<b>73,843,256.47</b>



## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	1,406.52
Net interest income from cash collateral	-0.53
Interest expenses (incl. negative credit interest)	-60,815.60
Net Income from subfunds (incl. actual distributions)	60,937.76
	<b>1,528.15</b>
<b>Expenses</b>	
Management fees	-875,565.00
Custodian bank fees / Custodian's fees	-23,091.02
Auditing costs	-3,518.52
Expenses for tax advice / tax representation	-900.00
Custody charge	-17,199.34
Publicity costs, regulatory fees	-15,349.64
Costs associated with foreign sales	-3,768.89
Cost of management of collateral	-3,090.17
Cost of advisers and other service providers	-2,163.67
Management costs remuneration from subfunds	84,736.84
	<b>-859,909.41</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>-858,381.26</b>
<b>Realized closing price</b>	
Distribution-equivalent	4,649,174.23
Profits realized from securities	4,151,166.77
Profits realized from derivative instruments	8,635,012.41
Losses realized from securities	-11,998.09
Losses realized from derivative instruments	-4,658,989.43
<b>Realized closing price (excl. income adjustment)</b>	<b>12,764,365.89</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>11,905,984.63</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	100,304.18
	<b>100,304.18</b>

C. Income adjustment

Income adjustment for income during financial year	-773,905.15	
		<b>-773,905.15</b>
<b>Overall fund result</b>		<b>11,232,383.66</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 46,214.10 EUR.

## Capital market report

After a strong year for equities in 2021, the year 2022 has been much more difficult so far. During the first half of the year equity prices fell sharply in many countries, followed by more or less pronounced recoveries in the past few weeks. The main burdening factors for both equity and bond markets worldwide were or are rapidly rising inflation, interest rate hikes, the economic effects of the Russian invasion of Ukraine and the subsequent Western sanctions, as well as growing fears of a recession. Already high inflation rates are further fuelled by the military conflict in Ukraine as well as sanctions and counter-sanctions. Inflation is hitting multi-decade highs in the US and Europe as a result. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. However, it remains to be seen to what extent it will or can actually do this in view of the increasing risks for the EU economy. In the case of corporate bonds, the general rise in yields was accompanied by rising spreads over government bonds. The same applies to government bonds of the euro periphery countries, which are again trading with markedly higher spreads over the euro core countries. Many emerging market bonds, especially those in hard currencies, suffered particularly hard in the last 12 months. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is now rapidly declining or has already completely disappeared. Commodities were initially once again on a strong upswing this year. Oil and gas prices in particular virtually exploded. Recently, however, many commodities experienced strong price corrections. There has been comparatively little movement in precious metals over the past 12 months. Recently, their prices have also slipped. In the area of currencies, the US dollar continues to be very strong. By the end of July 2022, it had appreciated by a further 11 % against the euro, after gaining more than 7 % in the previous year. A positive side effect for euro-based investors is that any price declines in foreign assets are much more modest in euro terms.

In the USA, the Eurozone and Japan, key interest rates are still extremely low, in some cases they even now remain in negative territory. The historically unprecedented action of the major central banks in the past decade reflected a pronounced weakness in global economic growth. Faced with rising inflation rates, many central banks are now hiking interest rates, in some cases very aggressively. The US Federal Reserve also undertook very sharp and rapid rate hikes and hinted at further rate increases for the remainder of the year. It also ended its bond purchases and has started to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards almost everywhere in the world, but they are nowhere near the extreme levels of the past few years. However, they continue to pose challenges for bond investors. The distortions caused by the pandemic and lockdowns have not yet been overcome in many cases, and new pandemic-related restrictions cannot be ruled out. In addition, global economic relations and production chains are now being shaken again and in part even more massively as a result of the escalating geopolitical confrontation between the Western world, Russia and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

Raiffeisen-Active-Commodities is a mixed fund which participates in the development of stock exchange-listed commodities (commodities derivatives). Since late October 2013, the fund has exclusively invested in strategies which exclude agricultural commodities. Investments focus on the energy, precious metals and industrial metals sectors. Commodities funds, ETFs (exchange traded funds) and commodities index derivatives (indexes on a basket of financial instruments whose value depends on the development of commodities) are used to map the investments. The fund does not purchase any physical commodities. For the most part, the foreign-currency risk is hedged. Within the scope of its active management strategy, in addition to its subfund and strategy selection and its hedging of the foreign-currency risk, the fund also controls its investment quota. Energy, especially crude oil and natural gas, was in high demand throughout the reporting period and registered substantial price hikes. Since global supply could not keep up with the surge in demand, inventories were progressively depleted as geopolitical tensions over Ukraine deepened and escalated into war. Until the middle of the reporting period, industrial metals benefited from the upturn in the global economy and the resulting higher demand for industrial metals. Infrastructure projects, e.g. in China, reduced supply further, while soaring energy prices, especially for aluminum, led to major price spikes. However, towards the end of the reporting period, market participants began to worry about the economy, which brought prices back down. Precious metals generally posted a slightly negative performance despite rising inflation fears and increasing geopolitical tensions, with gold recording small gains and silver, platinum and palladium recording losses. In the middle of the reporting period, the Morgan Stanley RADAR ex Agriculture & Livestock and the Goldman Sachs Modified Strategy on Bloomberg Commodity Index (ex Agriculture and Livestock) strategies were sold and the WisdomTree Enhanced Commodity UCITS ETF strategy was added. All in all, the fund's value increased in the reporting period.

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

## 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
ETC		EUR	5,275,624.00	7.14 %
<b>Total ETC</b>			<b>5,275,624.00</b>	<b>7.14 %</b>
Exchange-traded-funds	OGAW	EUR	17,484,246.86	23.68 %
Exchange-traded-funds	OGAW	USD	8,038,515.33	10.89 %
<b>Total Exchange-traded-funds</b>			<b>25,522,762.19</b>	<b>34.56 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	32,428,330.27	43.92 %
<b>Total Investment certificates non Raiffeisen</b>			<b>32,428,330.27</b>	<b>43.92 %</b>
<b>Total securities</b>			<b>63,226,716.46</b>	<b>85.62 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-993,453.60	-1.35 %
Valuation of forward exchange transactions			-361,309.47	-0.49 %
<b>Total derivative products</b>			<b>-1,354,763.07</b>	<b>-1.84 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			10,685,848.91	14.47 %
Bank balances/liabilities in foreign currency			1,350,807.81	1.83 %
<b>Total bank balances/liabilities</b>			<b>12,036,656.72</b>	<b>16.30 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-4,606.24	-0.01 %
Portfolio commission			23,307.39	0.03 %
<b>Total accruals and deferrals</b>			<b>18,701.15</b>	<b>0.03 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-84,054.79	-0.11 %
<b>Total other items</b>			<b>-84,054.79</b>	<b>-0.11 %</b>
<b>Total fund assets</b>			<b>73,843,256.47</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jul 29, 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
ETC		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	754		507		987.000000	744,198.00	1.01 %
ETC		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	2,924	310	100		939.500000	2,747,098.00	3.72 %
ETC		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	1,064	91			1,677.000000	1,784,328.00	2.42 %
Exchange-traded-funds	OGAW	LU1547516291	BNP PARIBAS EASY - ENERGY & METALS ENHANCED ROLL UCITS ETF	EUR	987,405	40,000	223,146		12.523700	12,365,964.00	16.75 %
Exchange-traded-funds	OGAW	IE00BDVPNV63	WISDOMTREE ENHANCED COMMODITY EX-AGRICULTURE UCITS ETF - EU	EUR	338,000	338,000			11.286000	3,814,668.00	5.17 %
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR	17,807	9,121			73.208000	1,303,614.86	1.77 %
Exchange-traded-funds	OGAW	LU0419741177	LYXOR - LYXOR BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTU	USD	49,249	20,100	8,988		165.760000	8,038,515.33	10.89 %
Investment certificates non Raiffeisen	OGAW	LU0249045476	COMMODITIES-INVEST UNICOMMODITIES	EUR	217,765	16,874	26,475		60.260000	13,122,518.90	17.77 %
Investment certificates non Raiffeisen	OGAW	DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	155,143	5,822	22,127		85.610000	13,281,792.23	17.99 %
Investment certificates non Raiffeisen	OGAW	LU1106545616	VONTOBEL FUND - NON-FOOD COMMODITY HI (HEDGED)	EUR	60,174	17,650	19,900		100.110000	6,024,019.14	8.16 %
<b>Total securities</b>										<b>63,226,716.46</b>	<b>85.62 %</b>
Commodity index futures		XLEN20220916	BCOMEN Energy XL Sep22 XLBU2	USD	38				55.090000	-199,334.29	-0.27 %
Commodity index futures		XLEN20220916	BCOMEN Energy XL Sep22 XLBU2	USD	69				55.090000	182,673.65	0.25 %
Commodity index futures		FCIN20220916	BCOMIN Ind Mets Sep22 FCIU2	USD	91				149.780000	-569,797.12	-0.77 %
Commodity index futures		FCPR20220916	BCOMPR PRECIOUS Sep22 UBPU2	USD	105				196.360000	-406,995.84	-0.55 %
<b>Total financial futures <sup>1</sup></b>										<b>-993,453.60</b>	<b>-1.35 %</b>
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	1,000,000				1.017484	29,045.52	0.04 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-9,000,000				1.017484	-390,354.99	-0.53 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>-361,309.47</b>	<b>-0.49 %</b>
<b>Bank balances/liabilities</b>				EUR						10,685,848.91	14.47 %
				USD						1,350,807.81	1.83 %
<b>Total bank balances/liabilities</b>										<b>12,036,656.72</b>	<b>16.30 %</b>

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
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-4,606.24	-0.01 %
Portfolio commission										23,307.39	0.03 %
<b>Total accruals and deferrals</b>										<b>18,701.15</b>	<b>0.03 %</b>
<b>Other items</b>											
Various fees										-84,054.79	-0.11 %
<b>Total other items</b>										<b>-84,054.79</b>	<b>-0.11 %</b>
<b>Total fund assets</b>										<b>73,843,256.47</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0J8B6	R income-distributing	EUR	69.27	22,290.691
AT0000A1U5W2	RZ income-distributing	EUR	134.13	8,062.886
AT0000A0DXB4	R income-retaining	EUR	77.95	444,658.276
AT0000A1U5V4	RZ income-retaining	EUR	141.94	91,465.523
AT0000A0H0S9	R full income-retaining (outside Austria)	EUR	78.13	301,662.025

**Exchange rates**

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

Currency	Price (1 EUR =)
US Dollars	1.015550

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
ETC		CH1101594245	UBS BLOOMBERG CMCI EMSN EUR EMOCIU	EUR		500
Investment certificates non Raiffeisen	OGAW	IE00BD5ZY752	FUNDLOGIC ALTERNATIVES PLC - MORGAN STANLEY RADAR EX AGRICU	EUR	526	22,089
Investment certificates non Raiffeisen	OGAW	LU1204123456	STRUCTURED INVESTMENTS SICAV - GS MODIFIED STRATEGY ON THE	EUR		190,490

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



### Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions 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.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

### Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

### Calculation method for overall risk

Calculation method for overall risk	Simplified approach
-------------------------------------	---------------------

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
<b>Total remuneration for employees</b>	<b>28,322,787.43</b>
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
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>14,216,725.13</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 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, 09 November 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-Active-Commodities, consisting of the portfolio of investments as of July 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 July 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, 10 November 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-Active-Commodities, 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 units in securities (equities, bonds) and/or units in investment funds investing in commodities-related investments (e.g. oil, gold, aluminum etc.) in particular.

Certificates for precious metals in which no derivative instruments are embedded – and which do not stipulate physical delivery or an entitlement to such delivery – may be purchased.

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 20 % of the fund assets – and up to the legally permitted limit overall – 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.

Units in UCI may be purchased for up to 30 % of the fund assets in total.

### 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 100 % 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 and/or units in investment funds, the investment fund may hold a lower proportion of securities and/or lower proportions of investment funds 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 August 1 to July 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 October 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 October 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates 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 October 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. October 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 2 % of the fund assets, calculated pro rata through July 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From August 1, 2019 the remuneration 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

With the expected departure of the United Kingdom of Great Britain and Northern Ireland (UK) from the EU, the UK will lose its status as an EEA member state. As a further consequence, the stock exchanges / regulated markets located there will 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 (RTS Stock Exchange);<br>Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia:               | Belgrade   |
| 2.5. | Turkey:               | Istanbul (for Stock Market, “National Market” only)                        |

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

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

<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>In the event that Swiss stock exchanges are no longer deemed to have equivalent status, SIX Swiss Exchange AG and BX Swiss AG will be listed in Section 2 “Stock exchanges in European states which are not members of the EEA” for the time being.

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

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

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

#### 5. Stock exchanges with futures and options markets

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

## Appendix

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