

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

annual fund report

financial year Feb 1, 2022 – Jan 31, 2023

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, 2022 to Jan 31, 2023

General fund information

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

Fund characteristics

| | |
|--|---|
| Fund currency | EUR |
| Financial year | Feb 1 – Jan 31 |
| Distribution/payment/reinvestment date | Apr 1 |
| Type of fund | Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS) |
| Effective management fee for the fund | I-Tranche (EUR): 0.360 % S-Tranche (EUR): 1.440 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 % |
| Max. management fee for subfunds | 1.500 % |
| 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, 2022 to Jan 31, 2023

| benchmark | Weighting in % |
|--------------------|-------------------|
| JPM GBI Global 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 or www.rcm-international.com on the website of the corresponding country.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Global Bonds for the financial year from Feb 1, 2022 to Jan 31, 2023. The accounting is based on the price calculation as of Jan 31, 2023.

Fund details

| | Jan 31, 2021 | Jan 31, 2022 | Jan 31, 2023 |
|--|----------------|----------------|----------------|
| Total fund assets in EUR | 372,500,126.64 | 256,846,132.60 | 253,667,727.08 |
| Net asset value/distributing units (I) (AT0000A1G2K2) in EUR | 101.90 | 100.27 | 89.01 |
| Issue price/distributing units (I) (AT0000A1G2K2) in EUR | 104.96 | 100.27 | 89.01 |
| Net asset value/distributing units (S) (AT0000A0PH66) in EUR | 51.38 | 50.28 | 44.11 |
| Issue price/distributing units (S) (AT0000A0PH66) in EUR | 51.71 | 50.28 | 44.11 |
| Net asset value/distributing units (R) (AT0000859582) in EUR | 54.82 | 53.95 | 47.66 |
| Issue price/distributing units (R) (AT0000859582) in EUR | 56.46 | 53.95 | 47.66 |
| Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR | 98.27 | 97.07 | 86.00 |
| Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR | 98.27 | 97.07 | 86.00 |
| Net asset value/reinvested units (R) (AT0000805486) in EUR | 91.81 | 91.42 | 81.59 |
| Issue price/reinvested units (R) (AT0000805486) in EUR | 94.56 | 91.42 | 81.59 |
| Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR | 102.69 | 102.52 | 91.73 |
| Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR | 102.69 | 102.52 | 91.73 |
| Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR | 113.07 | 113.49 | 101.82 |
| Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR | 116.46 | 113.49 | 101.82 |
| Net asset value/fully reinvested units (R) (AT0000785340) in EUR | 109.12 | 109.14 | 97.55 |
| Issue price/fully reinvested units (R) (AT0000785340) in EUR | 112.39 | 109.14 | 97.55 |

| | Apr 1, 2022 | Apr 3, 2023 |
|---------------------------------|-------------|-------------|
| Distribution/unit (I) (A) EUR | 1.0000 | 1.8000 |
| Distribution/unit (S) (A) EUR | 0.0600 | 0.0400 |
| Distribution/unit (R) (A) EUR | 0.6000 | 0.7900 |
| Distribution/unit (RZ) (A) EUR | 1.1500 | 1.4200 |
| Outpayment/unit (R) (T) EUR | 0.1348 | 0.3696 |
| Outpayment/unit (RZ) (T) EUR | 0.2521 | 0.5099 |
| Reinvestment/unit (R) (T) EUR | 0.3528 | 1.1079 |
| Reinvestment/unit (RZ) (T) EUR | 0.6619 | 1.4933 |
| Reinvestment/unit (I) (VTA) EUR | 1.0138 | 2.1890 |
| Reinvestment/unit (R) (VTA) EUR | 0.5856 | 1.7646 |

| | | |
|-------------------------------|-------------|--------|
| Distribution/unit (S) (A) EUR | Feb 1, 2022 | 0.0600 |
| Distribution/unit (S) (A) EUR | Mar 1, 2022 | 0.0600 |
| Distribution/unit (S) (A) EUR | May 2, 2022 | 0.0400 |
| Distribution/unit (S) (A) EUR | Jun 1, 2022 | 0.0400 |
| Distribution/unit (S) (A) EUR | Jul 1, 2022 | 0.0400 |

| | | |
|-------------------------------|-------------|--------|
| Distribution/unit (S) (A) EUR | Aug 1, 2022 | 0.0400 |
| Distribution/unit (S) (A) EUR | Sep 1, 2022 | 0.0400 |
| Distribution/unit (S) (A) EUR | Oct 3, 2022 | 0.0400 |
| Distribution/unit (S) (A) EUR | Nov 2, 2022 | 0.0400 |
| Distribution/unit (S) (A) EUR | Dec 1, 2022 | 0.0400 |
| Distribution/unit (S) (A) EUR | Jan 2, 2023 | 0.0400 |

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, 2022 | Sales | Repurchases | Units in circulation on Jan 31, 2023 |
|-----------------------------------|---|---------------|--------------|---|
| AT0000A1G2K2 (I) A | 32,209.768 | 0.000 | 0.000 | 32,209.768 |
| AT0000A0PH66 (S) A | 139,006.597 | 5,229.058 | -49,312.897 | 94,922.758 |
| AT0000859582 (R) A | 1,017,307.290 | 90,837.560 | -211,150.376 | 896,994.474 |
| AT0000A1U5M3 (RZ) A | 25,230.717 | 1,035.998 | -11,518.540 | 14,748.175 |
| AT0000805486 (R) T | 1,662,102.848 | 1,067,557.179 | -571,834.500 | 2,157,825.527 |
| AT0000A1U5L5 (RZ) T | 35,107.085 | 3,068.346 | -6,095.184 | 32,080.247 |
| AT0000A0MRE1 (I) VTA | 6,762.003 | 6,892.131 | -9,230.615 | 4,423.519 |
| AT0000785340 (R) VTA | 302,036.441 | 268,638.866 | -333,490.482 | 237,184.825 |
| Total units in circulation | | | | 3,470,389.293 |

Development of the fund assets and income statement

Performance in financial year (fund performance)

| Distributing units (I) (AT0000A1G2K2) | |
|---|---------------|
| Net asset value per unit at start of financial year in EUR | 100.27 |
| Distribution on Apr 1, 2022 (net asset value: EUR 95.36) of EUR 1.0000, corresponds to 0.010487 units | |
| Net asset value per unit at end of financial year in EUR | 89.01 |
| Total value incl. units purchased through distribution (1,0105 x 89,01) | 89.94 |
| Net income/net reduction per unit | -10.33 |
| Performance of one unit during the financial year in % | -10.30 |
| Performance benchmark (see fund characteristics) in % | -10.97 |
| Distributing units (S) (AT0000A0PH66) | |
| Net asset value per unit at start of financial year in EUR | 50.28 |
| Interim distribution on Feb 1, 2022 (net asset value: EUR 50.00) of EUR 0.0600, corresponds to 0.001200 units | |
| Interim distribution on Mar 1, 2022 (net asset value: EUR 49.30) of EUR 0.0600, corresponds to 0.001217 units | |
| Distribution on Apr 1, 2022 (net asset value: EUR 48.06) of EUR 0.0600, corresponds to 0.001248 units | |
| Interim distribution on May 2, 2022 (net asset value: EUR 47.82) of EUR 0.0400, corresponds to 0.000836 units | |
| Interim distribution on Jun 1, 2022 (net asset value: EUR 47.00) of EUR 0.0400, corresponds to 0.000851 units | |
| Interim distribution on Jul 1, 2022 (net asset value: EUR 46.49) of EUR 0.0400, corresponds to 0.000860 units | |
| Interim distribution on Aug 1, 2022 (net asset value: EUR 46.58) of EUR 0.0400, corresponds to 0.000823 units | |
| Interim distribution on Sep 1, 2022 (net asset value: EUR 47.19) of EUR 0.0400, corresponds to 0.000848 units | |
| Interim distribution on Oct 3, 2022 (net asset value: EUR 46.00) of EUR 0.0400, corresponds to 0.000870 units | |
| Interim distribution on Nov 2, 2022 (net asset value: EUR 45.33) of EUR 0.0400, corresponds to 0.000882 units | |
| Interim distribution on Dec 1, 2022 (net asset value: EUR 45.31) of EUR 0.0400, corresponds to 0.000883 units | |
| Interim distribution on Jan 2, 2023 (net asset value: EUR 43.71) of EUR 0.0400, corresponds to 0.000915 units | |
| Net asset value per unit at end of financial year in EUR | 44.11 |
| Total value incl. units purchased through distribution (1,0012 x 1,0012 x 1,0012 x 1,0008 x 1,0009 x 1,0009 x 1,0008 x 1,0008 x 1,0009 x 1,0009 x 1,0009 x 44,11) | 44.62 |
| Net income/net reduction per unit | -5.66 |
| Performance of one unit during the financial year in % | -11.26 |
| Performance benchmark (see fund characteristics) in % | -10.97 |
| Distributing units (R) (AT0000859582) | |
| Net asset value per unit at start of financial year in EUR | 53.95 |
| Distribution on Apr 1, 2022 (net asset value: EUR 51.21) of EUR 0.6000, corresponds to 0.011716 units | |
| Net asset value per unit at end of financial year in EUR | 47.66 |
| Total value incl. units purchased through distribution (1,0117 x 47,66) | 48.22 |
| Net income/net reduction per unit | -5.73 |
| Performance of one unit during the financial year in % | -10.62 |
| Performance benchmark (see fund characteristics) in % | -10.97 |

| Distributing units (RZ) (AT0000A1U5M3) | |
|---|---------------|
| Net asset value per unit at start of financial year in EUR | 97.07 |
| Distribution on Apr 1, 2022 (net asset value: EUR 92.13) of EUR 1.1500, corresponds to 0.012482 units | |
| Net asset value per unit at end of financial year in EUR | 86.00 |
| Total value incl. units purchased through distribution (1,0125 x 86,00) | 87.07 |
| Net income/net reduction per unit | -10.00 |
| Performance of one unit during the financial year in % | -10.30 |
| Performance benchmark (see fund characteristics) in % | -10.97 |
| Reinvested units (R) (AT0000805486) | |
| Net asset value per unit at start of financial year in EUR | 91.42 |
| Outpayment on Apr 1, 2022 (net asset value: EUR 87.67) of EUR 0.1348, corresponds to 0.001538 units | |
| Net asset value per unit at end of financial year in EUR | 81.59 |
| Total value incl. units purchased through outpayment (1,0015 x 81,59) | 81.72 |
| Net income/net reduction per unit | -9.70 |
| Performance of one unit during the financial year in % | -10.62 |
| Performance benchmark (see fund characteristics) in % | -10.97 |
| Reinvested units (RZ) (AT0000A1U5L5) | |
| Net asset value per unit at start of financial year in EUR | 102.52 |
| Outpayment on Apr 1, 2022 (net asset value: EUR 98.27) of EUR 0.2521, corresponds to 0.002565 units | |
| Net asset value per unit at end of financial year in EUR | 91.73 |
| Total value incl. units purchased through outpayment (1,0026 x 91,73) | 91.97 |
| Net income/net reduction per unit | -10.55 |
| Performance of one unit during the financial year in % | -10.30 |
| Performance benchmark (see fund characteristics) in % | -10.97 |
| Fully reinvested units (I) (AT0000A0MRE1) | |
| Net asset value per unit at start of financial year in EUR | 113.49 |
| Net asset value per unit at end of financial year in EUR | 101.82 |
| Net income/net reduction per unit | -11.67 |
| Performance of one unit during the financial year in % | -10.28 |
| Performance benchmark (see fund characteristics) in % | -10.97 |
| Fully reinvested units (R) (AT0000785340) | |
| Net asset value per unit at start of financial year in EUR | 109.14 |
| Net asset value per unit at end of financial year in EUR | 97.55 |
| Net income/net reduction per unit | -11.59 |
| Performance of one unit during the financial year in % | -10.62 |
| Performance benchmark (see fund characteristics) in % | -10.97 |

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

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

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

Development of fund assets in EUR

| | | |
|--|----------------|-----------------------|
| Fund assets on Jan 31, 2022 (3,219,762.749 units) | | 256,846,132.60 |
| Distribution on Apr 1, 2022 (EUR 1.0000 x 32,209.768 distributing units (I) (AT0000A1G2K2)) | | -32,209.77 |
| Interim distribution on Feb 1, 2022 (EUR 0.0600 x 139,006.597 distributing units (S) (AT0000A0PH66)) | | -8,340.40 |
| Interim distribution on Mar 1, 2022 (EUR 0.0600 x 131,716.713 distributing units (S) (AT0000A0PH66)) | | -7,903.00 |
| Distribution on Apr 1, 2022 (EUR 0.0600 x 125,727.861 distributing units (S) (AT0000A0PH66)) | | -7,543.67 |
| Interim distribution on May 2, 2022 (EUR 0.0400 x 120,199.548 distributing units (S) (AT0000A0PH66)) | | -4,807.98 |
| Interim distribution on Jun 1, 2022 (EUR 0.0400 x 112,913.678 distributing units (S) (AT0000A0PH66)) | | -4,516.55 |
| Interim distribution on Jul 1, 2022 (EUR 0.0400 x 111,906.642 distributing units (S) (AT0000A0PH66)) | | -4,476.27 |
| Interim distribution on Aug 1, 2022 (EUR 0.0400 x 110,778.888 distributing units (S) (AT0000A0PH66)) | | -4,431.16 |
| Interim distribution on Sep 1, 2022 (EUR 0.0400 x 103,730.777 distributing units (S) (AT0000A0PH66)) | | -4,149.23 |
| Interim distribution on Oct 3, 2022 (EUR 0.0400 x 102,568.355 distributing units (S) (AT0000A0PH66)) | | -4,102.73 |
| Interim distribution on Nov 2, 2022 (EUR 0.0400 x 98,877.948 distributing units (S) (AT0000A0PH66)) | | -3,955.12 |
| Interim distribution on Dec 1, 2022 (EUR 0.0400 x 94,522.389 distributing units (S) (AT0000A0PH66)) | | -3,780.90 |
| Interim distribution on Jan 2, 2023 (EUR 0.0400 x 94,636.321 distributing units (S) (AT0000A0PH66)) | | -3,785.45 |
| Distribution on Apr 1, 2022 (EUR 0.6000 x 1,001,122.772 distributing units (R) (AT0000859582)) | | -600,673.66 |
| Distribution on Apr 1, 2022 (EUR 1.1500 x 25,023.736 distributing units (RZ) (AT0000A1U5M3)) | | -28,777.30 |
| Outpayment on Apr 1, 2022 (EUR 0.1348 x 1,554,769.993 reinvested units (R) (AT0000805486)) | | -209,583.00 |
| Outpayment on Apr 1, 2022 (EUR 0.2521 x 33,961.663 reinvested units (RZ) (AT0000A1U5L5)) | | -8,561.74 |
| Issuance of units | 126,419,482.23 | |
| Redemption of units | -99,804,622.92 | |
| Pro rata income adjustment | -44,995.38 | 26,569,863.93 |
| Overall fund result | | -28,806,671.52 |
| Fund assets on Jan 31, 2023 (3,470,389.293 units) | | 253,667,727.08 |

Fund result in EUR

A. Realized fund result

| Ordinary fund result | |
|---|----------------------|
| Income (excl. closing price) | |
| Interest income | 5,329,108.54 |
| Net interest income from cash collateral | 386.16 |
| Income from securities lending transactions | 16,943.96 |
| Inflation-linked interest income | 107,995.62 |
| Net dividend income from subfunds | -14,438.98 |
| | 5,439,995.30 |
| Expenses | |
| Management fees | -1,748,848.95 |
| Custodian bank fees / Custodian's fees | -122,934.20 |
| Auditing costs | -7,280.00 |
| Expenses for tax advice / tax representation | -800.00 |
| Custody charge | -72,601.58 |
| Publicity costs, regulatory fees | -12,208.85 |
| Costs associated with foreign sales | -6,240.28 |
| Cost of management of collateral | -3,046.04 |
| Cost of advisers and other service providers | -12,682.40 |
| | -1,986,642.30 |
| Ordinary fund result (excl. income adjustment) | 3,453,353.00 |
| Realized closing price | |
| Profits realized from securities | 362,938.66 |
| Profits realized from derivative instruments | 13,993,726.48 |
| Losses realized from securities | -3,597,189.80 |
| Losses realized from derivative instruments | -9,666,980.90 |
| Realized closing price (excl. income adjustment) | 1,092,494.44 |
| Realized fund result (excl. income adjustment) | 4,545,847.44 |

B. Unrealized closing price

| | |
|---|-----------------------|
| Change in unrealized closing price | -33,397,514.34 |
| | -33,397,514.34 |

C. Income adjustment

| | | |
|---|-----------|-----------------------|
| Income adjustment for income during financial year | 44,995.38 | |
| | | 44,995.38 |
| Overall fund result | | -28,806,671.52 |

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 57,471.20 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and sharp price declines, with a few exceptions. Equity markets, but also bond markets around the world, were hit by high inflation, hefty interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, however, there were already significant price recoveries, especially in Europe and some emerging markets, which accelerated in January 2023. As a result, many European stock indices are now trading above or close to the levels they had reached before the Russian attack on Ukraine. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. In recent months, the bond markets recouped some of the losses. In the case of corporate bonds the general rise in yields was accompanied by rising spreads over government bonds. Spreads for emerging markets bonds widened sharply, too. Similar moves, albeit much less pronounced, were observed for government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. 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 largely gone or has turned into a headwind. Commodities were initially once again on a strong upswing this year, especially crude oil, and natural gas. However, as recession worries intensified, many commodities retreated significantly in recent months. Although oil and natural gas prices also dropped sharply from their interim highs, they still recorded significant gains for the year as a whole. There has been comparatively little movement in precious metals in the last 12 months. Only towards the end of the year did their prices increase somewhat. In the area of currencies, the US dollar held strong for much of the year, while the euro, yen and British pound have been weak. Recently, however, there have been strong counter-movements in this area, too and the dollar has weakened significantly. Nevertheless, a gain of over 6 % remained against the euro in 2022, after an appreciation of around 7 % in the previous year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began 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 in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by 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 Global Bonds consists of a varied, highly-diversified global bond portfolio. The fund's strategic orientation includes investments in various currency regions and, within these regions, investments in a wide range of securities. This spectrum mainly comprises government bonds or quasi-government bonds and, to a lesser extent, non-government bonds or corporate bonds. In line with its global fund character, Raiffeisen Global Bonds comprises both developed markets bonds and emerging markets bonds, the latter to a smaller degree. Complying with this diversification principle, securities are generally not hedged against currency or interest rate risks, or are only hedged on tactical grounds. Furthermore, emerging markets bonds are mostly included via (sub)funds. This is done to ensure that the addition of emerging markets is efficient and broadly diversified. The proportionally largest securities currency (as at the reference day and broken down) is the US dollar at over 50 % of the fund volume, followed by the euro at around 20 %, the Japanese yen at around 17.5 % and the British pound at approx. 5.24 %. The fund holds a strategic volume of eastern European currencies and emerging markets currencies of around 1 % and 3 % respectively. As at the reference date, the interest rate sensitivity was just under seven years. The various currency bonds mostly consist of government bonds and, to a lesser extent, corporate bonds. On tactical grounds or due to varying risk-return expectations in different markets or asset classes, the fund deviates from the above figures when necessary or in the case of risk-return estimates. The quota of corporate bonds is in line with the average historical level, while the quota of foreign currency securities approximately mirrored the track record.

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.

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 |
|---|------------|----------|-----------------------|----------------------|
| Fixed bonds | | AUD | 4,636,391.65 | 1.83 % |
| Fixed bonds | | CAD | 4,718,741.27 | 1.86 % |
| Fixed bonds | | DKK | 2,832,581.86 | 1.12 % |
| Fixed bonds | | EUR | 41,923,996.23 | 16.53 % |
| Fixed bonds | | GBP | 13,280,329.15 | 5.24 % |
| Fixed bonds | | JPY | 44,292,148.68 | 17.46 % |
| Fixed bonds | | SEK | 1,616,617.73 | 0.64 % |
| Fixed bonds | | USD | 119,683,783.29 | 47.18 % |
| Total Fixed bonds | | | 232,984,589.86 | 91.85 % |
| Investment certificates Raiffeisen | OGAW | EUR | 14,135,800.00 | 5.57 % |
| Total Investment certificates Raiffeisen | | | 14,135,800.00 | 5.57 % |
| Structured products - inflation-linked bonds | | EUR | 962,686.96 | 0.38 % |
| Structured products - inflation-linked bonds | | USD | 301,133.93 | 0.12 % |
| Total Structured products - inflation-linked bonds | | | 1,263,820.89 | 0.50 % |
| Total securities | | | 248,384,210.75 | 97.92 % |
| Derivative products | | | | |
| Valuation of financial futures | | | 126,813.76 | 0.05 % |
| Valuation of forward exchange transactions | | | -836,015.41 | -0.33 % |
| Total derivative products | | | -709,201.65 | -0.28 % |
| Bank balances/liabilities | | | | |
| Bank balances/liabilities in fund currency | | | -168,022.17 | -0.07 % |
| Bank balances/liabilities in foreign currency | | | 3,987,606.03 | 1.57 % |
| Total bank balances/liabilities | | | 3,819,583.86 | 1.51 % |

| Type of security | OGAW/§ 166 | Currency | Market value in EUR | Share of fund assets |
|---|------------|----------|-----------------------|----------------------|
| Accruals and deferrals | | | | |
| Interest claims (on securities and bank balances) | | | 1,702,547.37 | 0.67 % |
| Cash collateral interest provided | | | 1,062.04 | 0.00 % |
| Total accruals and deferrals | | | 1,703,609.41 | 0.67 % |
| Other items | | | | |
| Various fees | | | -200,475.28 | -0.08 % |
| Total other items | | | -200,475.28 | -0.08 % |
| Cash collateral | | | | |
| Receivables from furnished collateral | | | 670,000.00 | 0.26 % |
| Total cash collateral | | | 670,000.00 | 0.26 % |
| Total fund assets | | | 253,667,727.08 | 100.00 % |

Portfolio of investments in EUR as of Jan 31, 2023

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 |
|------------------|------------|--------------|--|----------|-------------------|---|------------------|------------------|------------|---------------------|----------------------|
| Fixed bonds | | AU0000018442 | AUSTRALIAN GOVERNMENT ACGB 2 3/4 05/21/41 | AUD | 800,000 | 500,000 | 2,200,000 | | 84.852000 | 442,211.00 | 0.17 % |
| Fixed bonds | | AU000XCLWAX7 | AUSTRALIAN GOVERNMENT ACGB 2 3/4 11/21/29 | AUD | 3,500,000 | | | | 96.186000 | 2,193,094.69 | 0.86 % |
| Fixed bonds | | AU3TB0000135 | AUSTRALIAN GOVERNMENT ACGB 4 3/4 04/21/27 | AUD | 2,900,000 | | | | 105.923000 | 2,001,085.96 | 0.79 % |
| Fixed bonds | | CA135087B451 | CANADIAN GOVERNMENT CAN 2 1/2 06/01/24 | CAD | 2,800,000 | | | | 97.917505 | 1,890,625.20 | 0.75 % |
| Fixed bonds | | CA135087ZS68 | CANADIAN GOVERNMENT CAN 3 1/2 12/01/45 | CAD | 1,100,000 | 200,000 | | | 108.163500 | 820,465.81 | 0.32 % |
| Fixed bonds | | CA683234LJ58 | ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29 | CAD | 2,498,000 | | | | 116.549000 | 2,007,650.26 | 0.79 % |
| Fixed bonds | | DK0009923567 | KINGDOM OF DENMARK DGB 0 1/2 11/15/27 | DKK | 6,500,000 | | | | 90.952670 | 794,714.86 | 0.31 % |
| Fixed bonds | | DK0009924292 | KINGDOM OF DENMARK DGB 0 11/15/24 | DKK | 15,000,000 | 15,000,000 | | | 95.162430 | 1,918,842.39 | 0.76 % |
| Fixed bonds | | DK0009922320 | KINGDOM OF DENMARK DGB 4 1/2 11/15/39 | DKK | 700,000 | | | | 126.490000 | 119,024.61 | 0.05 % |
| Fixed bonds | | DE000A19S4U8 | ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23 | EUR | 600,000 | | | | 99.192000 | 595,152.00 | 0.23 % |
| Fixed bonds | | BE0000291972 | BELGIUM KINGDOM BGB 5 1/2 03/28/28 | EUR | 400,000 | | | | 113.768000 | 455,072.00 | 0.18 % |
| Fixed bonds | | ES00000128H5 | BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26 | EUR | 1,000,000 | | | | 94.673630 | 946,736.30 | 0.37 % |
| Fixed bonds | | ES0000012E51 | BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29 | EUR | 3,400,000 | | | | 91.395100 | 3,107,433.40 | 1.23 % |
| Fixed bonds | | ES00000128E2 | BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66 | EUR | 400,000 | | | | 93.774000 | 375,096.00 | 0.15 % |
| Fixed bonds | | ES00000122E5 | BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25 | EUR | 500,000 | 500,000 | 2,000,000 | | 104.290570 | 521,452.85 | 0.21 % |
| Fixed bonds | | ES0000012411 | BONOS Y OBLIG DEL ESTADO SPGB 5.3/4 07/30/32 | EUR | 2,000,000 | 2,500,000 | 2,000,000 | | 120.950300 | 2,419,006.00 | 0.95 % |
| Fixed bonds | | ES00000124H4 | BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44 | EUR | 100,000 | | 400,000 | | 123.205450 | 123,205.45 | 0.05 % |
| Fixed bonds | | DE0001102515 | BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/35 | EUR | 3,200,000 | 2,200,000 | | | 75.160160 | 2,405,125.12 | 0.95 % |
| Fixed bonds | | DE0001102473 | BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29 | EUR | 2,200,000 | 1,000,000 | 2,000,000 | | 86.465000 | 1,902,230.00 | 0.75 % |
| Fixed bonds | | DE0001102507 | BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30 | EUR | 300,000 | | | | 84.769550 | 254,308.65 | 0.10 % |
| Fixed bonds | | DE0001102481 | BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50 | EUR | 800,000 | | | | 55.678925 | 445,431.40 | 0.18 % |
| Fixed bonds | | DE0001102341 | BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46 | EUR | 700,000 | | | | 104.849560 | 733,946.92 | 0.29 % |
| Fixed bonds | | DE0001135325 | BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39 | EUR | 600,000 | 300,000 | 800,000 | | 125.762630 | 754,575.78 | 0.30 % |
| Fixed bonds | | IT0005323032 | BUONI POLIENNALI DEL TES BTPS 2 02/01/28 | EUR | 2,500,000 | 300,000 | | | 92.839785 | 2,320,994.63 | 0.91 % |
| Fixed bonds | | IT0005217390 | BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67 | EUR | 1,300,000 | 500,000 | | | 70.888980 | 921,556.74 | 0.36 % |
| Fixed bonds | | IT0005340929 | BUONI POLIENNALI DEL TES BTPS 2.8 12/01/28 | EUR | 500,000 | | | | 95.619115 | 478,095.58 | 0.19 % |
| Fixed bonds | | IT0003934657 | BUONI POLIENNALI DEL TES BTPS 4 02/01/37 | EUR | 400,000 | 2,500,000 | 2,400,000 | | 97.211570 | 388,846.28 | 0.15 % |
| Fixed bonds | | XS1677902162 | CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23 | EUR | 400,000 | | | | 98.486000 | 393,944.00 | 0.16 % |
| Fixed bonds | | FR0013342128 | CARREFOUR SA CAFP 0 7/8 06/12/23 | EUR | 200,000 | | | | 99.260000 | 198,520.00 | 0.08 % |
| Fixed bonds | | XS1415366720 | CESKE DRAHY CESDRA 1 7/8 05/25/23 | EUR | 600,000 | | | | 99.277000 | 595,662.00 | 0.23 % |
| Fixed bonds | | XS2063232727 | CITIGROUP INC C 0 1/2 10/08/27 | EUR | 530,000 | | | | 88.294770 | 467,962.28 | 0.18 % |

financial year Feb 1, 2022 – Jan 31, 2023

Raiffeisen Global Bonds

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review | Sales under review | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|------------------|------------|--------------|--|----------|-------------------|----------------------------------|--------------------|------------------|------------|---------------------|----------------------|
| Fixed bonds | | XS1557096267 | DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24 | EUR | 600,000 | | | | 97.788150 | 586,728.90 | 0.23 % |
| Fixed bonds | | XS1829348793 | DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23 | EUR | 400,000 | | | | 99.214000 | 396,856.00 | 0.16 % |
| Fixed bonds | | XS1896660989 | DIAGEO FINANCE PLC DGELN 1 04/22/25 | EUR | 330,000 | | | | 95.268910 | 314,387.40 | 0.12 % |
| Fixed bonds | | XS2051777873 | DS SMITH PLC SMDSLN 0 7/8 09/12/26 | EUR | 760,000 | | | | 89.905370 | 683,280.81 | 0.27 % |
| Fixed bonds | | XS2339427820 | EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33 | EUR | 100,000 | | | | 75.836040 | 75,836.04 | 0.03 % |
| Fixed bonds | | FR0014003513 | FRANCE (GOVT OF) FRTR 0 02/25/27 | EUR | 2,300,000 | 6,500,000 | 4,200,000 | | 90.042000 | 2,070,966.00 | 0.82 % |
| Fixed bonds | | FR0013451507 | FRANCE (GOVT OF) FRTR 0 11/25/29 | EUR | 3,500,000 | 3,500,000 | | | 83.916090 | 2,937,063.15 | 1.16 % |
| Fixed bonds | | FR0013154028 | FRANCE (GOVT OF) FRTR 1 3/4 05/25/66 | EUR | 1,000,000 | | 200,000 | | 72.247725 | 722,477.25 | 0.28 % |
| Fixed bonds | | FR0013257524 | FRANCE (GOVT OF) FRTR 2 05/25/48 | EUR | 1,700,000 | 800,000 | | | 81.827210 | 1,391,062.57 | 0.55 % |
| Fixed bonds | | FR0010371401 | FRANCE (GOVT OF) FRTR 4 10/25/38 | EUR | 1,900,000 | | 1,000,000 | | 111.647490 | 2,121,302.31 | 0.84 % |
| Fixed bonds | | FR0000187635 | FRANCE (GOVT OF) FRTR 5 3/4 10/25/32 | EUR | 1,800,000 | 500,000 | | | 125.473110 | 2,258,515.98 | 0.89 % |
| Fixed bonds | | XS2194283839 | INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29 | EUR | 200,000 | | | | 88.938210 | 177,876.42 | 0.07 % |
| Fixed bonds | | XS1972557737 | LG CHEM LTD LGCHM 0 1/2 04/15/23 | EUR | 120,000 | | | | 99.471000 | 119,365.20 | 0.05 % |
| Fixed bonds | | XS2434710799 | NATIONAL GRID NA INC NGGLN 0.41 01/20/26 | EUR | 200,000 | | | | 90.815490 | 181,630.98 | 0.07 % |
| Fixed bonds | | XS2434710872 | NATIONAL GRID NA INC NGGLN 1.054 01/20/31 | EUR | 300,000 | | | | 79.604600 | 238,813.80 | 0.09 % |
| Fixed bonds | | NL0015031501 | NETHERLANDS GOVERNMENT NETHER 0 01/15/27 | EUR | 1,100,000 | 1,500,000 | 400,000 | | 90.594000 | 996,534.00 | 0.39 % |
| Fixed bonds | | NL0010721999 | NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47 | EUR | 800,000 | | | | 105.304000 | 842,432.00 | 0.33 % |
| Fixed bonds | | XS1974922442 | NORSK HYDRO ASA NHYNO 1 1/8 04/11/25 | EUR | 390,000 | | | | 94.052580 | 366,805.06 | 0.14 % |
| Fixed bonds | | XS2305026762 | NTT FINANCE CORP NTT 0.01 03/03/25 | EUR | 300,000 | | | | 93.177930 | 279,533.79 | 0.11 % |
| Fixed bonds | | XS2305026929 | NTT FINANCE CORP NTT 0.342 03/03/30 | EUR | 500,000 | | | | 80.523090 | 402,615.45 | 0.16 % |
| Fixed bonds | | XS2293755125 | REPUBLIC OF ICELAND ICELND 0 04/15/28 | EUR | 590,000 | | | | 82.778000 | 488,390.20 | 0.19 % |
| Fixed bonds | | XS1495631993 | RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26 | EUR | 500,000 | | 500,000 | | 90.327220 | 451,636.10 | 0.18 % |
| Fixed bonds | | FR0014007LP4 | RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34 | EUR | 500,000 | | | | 74.555540 | 372,777.70 | 0.15 % |
| Fixed bonds | | FR0013403441 | SOCIETE GENERALE SOCGEN 1 1/4 02/15/24 | EUR | 200,000 | | | | 97.702690 | 195,405.38 | 0.08 % |
| Fixed bonds | | XS2197348597 | TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29 | EUR | 550,000 | | | | 85.417960 | 469,798.78 | 0.19 % |
| Fixed bonds | | SK4000018925 | TATRA BANKA AS TATSK 0 1/2 04/23/28 | EUR | 600,000 | | | | 76.486000 | 458,916.00 | 0.18 % |
| Fixed bonds | | XS2001737324 | TELENOR ASA TELNO 0 3/4 05/31/26 | EUR | 500,000 | | | | 91.377090 | 456,885.45 | 0.18 % |
| Fixed bonds | | XS1851313863 | TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25 | EUR | 300,000 | | | | 95.166600 | 285,499.80 | 0.11 % |
| Fixed bonds | | XS2289877941 | TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29 | EUR | 200,000 | | | | 80.120380 | 160,240.76 | 0.06 % |
| Fixed bonds | | XS2338955805 | TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27 | EUR | 300,000 | | | | 85.771470 | 257,314.41 | 0.10 % |
| Fixed bonds | | XS1979280853 | VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27 | EUR | 400,000 | | | | 89.673790 | 358,695.16 | 0.14 % |
| Fixed bonds | | XS0091740018 | EUROPEAN BK RECON & DEV EBRD 5 5/8 12/07/28 | GBP | 500,000 | | | | 108.917000 | 620,256.26 | 0.24 % |
| Fixed bonds | | XS0094675641 | EUROPEAN INVESTMENT BANK EIB 0 12/07/28 | GBP | 500,000 | | | | 79.973000 | 455,427.11 | 0.18 % |
| Fixed bonds | | XS1490724975 | EUROPEAN INVESTMENT BANK EIB 1 09/21/26 | GBP | 1,100,000 | | | | 90.421000 | 1,132,837.13 | 0.45 % |
| Fixed bonds | | GB00BL68HH02 | UNITED KINGDOM GILT UKT 0 3/8 10/22/30 | GBP | 2,000,000 | 1,000,000 | 300,000 | | 80.373000 | 1,830,820.05 | 0.72 % |
| Fixed bonds | | GB00BTHH2R79 | UNITED KINGDOM GILT UKT 2 09/07/25 | GBP | 300,000 | | | | 97.070000 | 331,674.26 | 0.13 % |
| Fixed bonds | | GB00BYMZ75 | UNITED KINGDOM GILT UKT 2 1/2 07/22/65 | GBP | 1,200,000 | 900,000 | | | 77.375000 | 1,057,517.08 | 0.42 % |
| Fixed bonds | | GB00B84Z9V04 | UNITED KINGDOM GILT UKT 3 1/4 01/22/44 | GBP | 1,000,000 | 500,000 | 1,050,000 | | 92.562000 | 1,054,236.90 | 0.42 % |
| Fixed bonds | | GB00B1VWPJ53 | UNITED KINGDOM GILT UKT 4 1/2 12/07/42 | GBP | 600,000 | | 700,000 | | 110.470000 | 754,920.27 | 0.30 % |
| Fixed bonds | | GB0032452392 | UNITED KINGDOM GILT UKT 4 1/4 03/07/36 | GBP | 1,000,000 | | | | 106.859000 | 1,217,072.89 | 0.48 % |
| Fixed bonds | | GB00B39R3707 | UNITED KINGDOM GILT UKT 4 1/4 12/07/49 | GBP | 1,800,000 | 900,000 | 1,000,000 | | 108.536000 | 2,225,111.62 | 0.88 % |
| Fixed bonds | | GB0002404191 | UNITED KINGDOM GILT UKT 6 12/07/28 | GBP | 2,000,000 | 500,000 | | | 114.160000 | 2,600,455.58 | 1.03 % |
| Fixed bonds | | XS0307424274 | ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27 | JPY | 1,090,000,000 | | | | 109.111000 | 8,393,654.39 | 3.31 % |
| Fixed bonds | | XS0257403278 | DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26 | JPY | 720,000,000 | | | | 106.031000 | 5,387,923.27 | 2.12 % |
| Fixed bonds | | XS0282506657 | EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27 | JPY | 1,203,000,000 | 200,000,000 | | | 107.720000 | 9,145,722.52 | 3.61 % |
| Fixed bonds | | US500769BN36 | KFW KFW 2.05 02/16/26 | JPY | 1,030,000,000 | | | | 105.855000 | 7,694,929.58 | 3.03 % |
| Fixed bonds | | US500769CG75 | KFW KFW 2.6 06/20/37 | JPY | 1,600,000,000 | 100,000,000 | | | 121.057000 | 13,669,918.92 | 5.39 % |
| Fixed bonds | | SE0004869071 | SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057 | SEK | 14,500,000 | 14,000,000 | | | 98.959120 | 1,272,870.79 | 0.50 % |
| Fixed bonds | | SE0004517290 | SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056 | SEK | 2,500,000 | | | | 101.777770 | 225,711.37 | 0.09 % |
| Fixed bonds | | SE0002829192 | SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053 | SEK | 1,100,000 | | | | 120.965000 | 118,035.57 | 0.05 % |

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales under review Units/Nom. | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|------------------|------------|--------------|--|----------|-------------------|---|-------------------------------|------------------|------------|---------------------|----------------------|
| Fixed bonds | | US00206RMJ85 | AT&T INC T 0.9 03/25/24 | USD | 830,000 | | | | 95.377000 | 728,236.14 | 0.29 % |
| Fixed bonds | | US05964HAN52 | BANCO SANTANDER SA SANTAN 1.722 09/14/27 | USD | 600,000 | | | | 87.337000 | 482,058.78 | 0.19 % |
| Fixed bonds | | USC0623PAT50 | BANK OF MONTREAL BMO 3 3/4 07/25/25 | USD | 2,200,000 | 2,200,000 | | | 97.326000 | 1,969,708.85 | 0.78 % |
| Fixed bonds | | US06738EBU82 | BARCLAYS PLC BACR 2.279 11/24/27 | USD | 500,000 | | | | 89.108000 | 409,861.55 | 0.16 % |
| Fixed bonds | | USU09513JJ95 | BMW US CAPITAL LLC BMW 3 1/4 04/01/25 | USD | 560,000 | 560,000 | | | 96.963000 | 499,510.42 | 0.20 % |
| Fixed bonds | | USU09513JK68 | BMW US CAPITAL LLC BMW 3.45 04/01/27 | USD | 420,000 | 420,000 | | | 95.750000 | 369,946.18 | 0.15 % |
| Fixed bonds | | US09659X2L59 | BNP PARIBAS BNP 2.219 06/09/26 | USD | 1,300,000 | | | | 92.891000 | 1,110,880.82 | 0.44 % |
| Fixed bonds | | XS2436433333 | CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32 | USD | 5,000,000 | 5,000,000 | | | 86.379000 | 3,973,092.31 | 1.57 % |
| Fixed bonds | | US74977SDN99 | COOPERATIEVE RABOBANK UA RABOBK 3.649 04/06/28 | USD | 1,500,000 | 1,500,000 | | | 94.488000 | 1,303,822.27 | 0.51 % |
| Fixed bonds | | USU2340BAF41 | DAIMLER TRUCK FINAN NA DTRGR 2 12/14/26 | USD | 850,000 | | | | 89.600000 | 700,611.75 | 0.28 % |
| Fixed bonds | | US29446MAJ18 | EQUINOR ASA EQNR 1 3/4 01/22/26 | USD | 430,000 | | | | 92.454000 | 365,716.57 | 0.14 % |
| Fixed bonds | | US36264NAB01 | GSK CONSUMER HEALTHCARE HLNLN 3 1/8 03/24/25 | USD | 390,000 | 390,000 | | | 95.929000 | 344,163.65 | 0.14 % |
| Fixed bonds | | US36264FAK75 | GSK CONSUMER HEALTHCARE HLNLN 3 3/8 03/24/27 | USD | 1,000,000 | 1,000,000 | | | 94.470000 | 869,049.26 | 0.34 % |
| Fixed bonds | | USC4R461AC74 | HSBC BANK CANADA HSBC 0.95 05/14/23 | USD | 1,400,000 | | | | 98.878000 | 1,273,439.12 | 0.50 % |
| Fixed bonds | | US404280CJ69 | HSBC HOLDINGS PLC HSBC 1.645 04/18/26 | USD | 800,000 | | | | 91.832000 | 675,825.40 | 0.27 % |
| Fixed bonds | | US4581X0CU04 | INTER-AMERICAN DEVEL BK IADB 2 06/02/26 | USD | 10,000,000 | | | | 93.520000 | 8,603,100.13 | 3.39 % |
| Fixed bonds | | XS2559069849 | INTESA SANPAOLO SPA ISPIM 7 11/21/25 | USD | 300,000 | 300,000 | | | 102.918000 | 284,029.25 | 0.11 % |
| Fixed bonds | | US459058JN45 | INTL BK RECON & DEVELOP IBRD 0 3/4 11/24/27 | USD | 10,000,000 | 2,500,000 | | | 86.492000 | 7,956,579.73 | 3.14 % |
| Fixed bonds | | US46647PBH82 | JPMORGAN CHASE & CO JPM 2.005 03/13/26 | USD | 850,000 | | | | 93.657000 | 732,334.76 | 0.29 % |
| Fixed bonds | | XS2270141729 | KOMMUNALBANKEN AS KBN 0 1/4 12/08/23 | USD | 1,000,000 | | | | 96.312000 | 885,994.20 | 0.35 % |
| Fixed bonds | | XS2270152098 | L-BANK BW FOERDERBANK LBANK 0 1/2 12/08/25 | USD | 4,000,000 | | | | 90.041000 | 3,313,223.86 | 1.31 % |
| Fixed bonds | | US53522KAB98 | LINDE INC/CT LIN 4.7 12/05/25 | USD | 3,720,000 | 4,620,000 | 900,000 | | 100.822000 | 3,450,235.41 | 1.36 % |
| Fixed bonds | | US563469UU76 | MANITOBA (PROVINCE OF) MP 2.6 04/16/24 | USD | 6,000,000 | | | | 97.388000 | 5,375,355.32 | 2.12 % |
| Fixed bonds | | USU5876JAC90 | MERCEDES-BENZ FIN NA MBGGR 5 1/4 11/29/27 | USD | 500,000 | 500,000 | | | 102.362000 | 470,824.71 | 0.19 % |
| Fixed bonds | | USU5876JAB18 | MERCEDES-BENZ FIN NA MBGGR 5 3/8 11/26/25 | USD | 300,000 | 300,000 | | | 101.194000 | 279,271.42 | 0.11 % |
| Fixed bonds | | US63253XAL38 | NATIONAL AUSTRALIA BANK NAB 3.45 12/04/23 | USD | 2,950,000 | | | | 98.648000 | 2,677,076.49 | 1.06 % |
| Fixed bonds | | XS2265251905 | NEDER WATERSCHAPSBANK NEDWBK 0 1/2 12/02/25 | USD | 2,000,000 | | | | 90.169000 | 1,658,966.93 | 0.65 % |
| Fixed bonds | | US65557DAY76 | NORDEA BANK ABP NDASS 3 3/4 08/30/23 | USD | 500,000 | | | | 99.152000 | 456,059.98 | 0.18 % |
| Fixed bonds | | USJ5S39RAB00 | NTT FINANCE CORP NTT 0.583 03/01/24 | USD | 800,000 | | | | 95.319000 | 701,487.51 | 0.28 % |
| Fixed bonds | | USJ5S39RAC82 | NTT FINANCE CORP NTT 1.162 04/03/26 | USD | 1,300,000 | | | | 89.538000 | 1,070,782.39 | 0.42 % |
| Fixed bonds | | US676167CA51 | OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25 | USD | 8,000,000 | 2,000,000 | 4,000,000 | | 94.351000 | 6,943,636.45 | 2.74 % |
| Fixed bonds | | US642869AM37 | PROV OF NEW BRUNSWICK NBRNS 3 5/8 02/24/28 | USD | 2,000,000 | 1,000,000 | | | 97.819000 | 1,799,714.82 | 0.71 % |
| Fixed bonds | | US748149AR21 | PROVINCE OF QUEBEC Q 1.9 04/21/31 | USD | 3,000,000 | | | | 85.424000 | 2,357,499.66 | 0.93 % |
| Fixed bonds | | US748148QR73 | PROVINCE OF QUEBEC Q 7 1/2 09/15/29 | USD | 2,000,000 | | | | 119.527000 | 2,199,107.68 | 0.87 % |
| Fixed bonds | | USU75000BV72 | ROCHE HOLDINGS INC ROSW 2.314 03/10/27 | USD | 4,050,000 | 4,050,000 | | | 92.257000 | 3,437,200.22 | 1.36 % |
| Fixed bonds | | USN82008AX66 | SIEMENS FINANCIERINGSMAT SIEGR 1.2 03/11/26 | USD | 964,000 | | | | 90.179000 | 799,710.74 | 0.32 % |
| Fixed bonds | | US83368TBH05 | SOCIETE GENERALE SOCGEN 2.797 01/19/28 | USD | 1,000,000 | | | | 89.660000 | 824,801.07 | 0.33 % |
| Fixed bonds | | US89236TJZ93 | TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 03/22/27 | USD | 1,250,000 | 1,250,000 | | | 94.670000 | 1,088,611.38 | 0.43 % |
| Fixed bonds | | US89236TKN45 | TOYOTA MOTOR CREDIT CORP TOYOTA 4.8 01/10/25 | USD | 1,320,000 | 1,320,000 | | | 100.186000 | 1,216,554.16 | 0.48 % |
| Fixed bonds | | USH42097CM73 | UBS GROUP AG UBS 1.494 08/10/27 | USD | 830,000 | | | | 87.751000 | 670,009.02 | 0.26 % |
| Fixed bonds | | XS2348710562 | UNICREDIT SPA UCIGIM 1.982 06/03/27 | USD | 800,000 | | | | 86.499000 | 636,577.89 | 0.25 % |
| Fixed bonds | | US91282CAM38 | US TREASURY N/B T 0 1/4 09/30/25 | USD | 2,000,000 | | 7,000,000 | | 90.672920 | 1,668,238.26 | 0.66 % |
| Fixed bonds | | US91282CBE03 | US TREASURY N/B T 0 1/8 01/15/24 | USD | 8,000,000 | 10,000,000 | 2,000,000 | | 95.705080 | 7,043,288.17 | 2.78 % |
| Fixed bonds | | US91281OSP49 | US TREASURY N/B T 1 3/8 08/15/50 | USD | 2,800,000 | 300,000 | | | 60.225375 | 1,551,272.25 | 0.61 % |
| Fixed bonds | | US912828J272 | US TREASURY N/B T 2 02/15/25 | USD | 4,000,000 | 5,000,000 | 3,000,000 | | 95.624945 | 3,518,695.37 | 1.39 % |
| Fixed bonds | | US91281ORK60 | US TREASURY N/B T 2 1/2 02/15/45 | USD | 1,500,000 | | | | 80.386800 | 1,109,242.45 | 0.44 % |
| Fixed bonds | | US91281ORQ31 | US TREASURY N/B T 2 1/2 02/15/46 | USD | 1,000,000 | | | | 79.898060 | 734,998.94 | 0.29 % |
| Fixed bonds | | US91281ORT79 | US TREASURY N/B T 2 1/4 08/15/46 | USD | 1,500,000 | | | | 75.878705 | 1,047,036.08 | 0.41 % |
| Fixed bonds | | US91281OQY73 | US TREASURY N/B T 2 3/4 11/15/42 | USD | 2,000,000 | | | | 85.221760 | 1,567,945.54 | 0.62 % |
| Fixed bonds | | US91281ORB61 | US TREASURY N/B T 2 7/8 05/15/43 | USD | 1,500,000 | | | | 86.727515 | 1,196,736.79 | 0.47 % |

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales under review Units/Nom. | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|---|------------|--------------|--|----------|-------------------|---|-------------------------------|------------------|------------|-----------------------|----------------------|
| Fixed bonds | | US9128284V99 | US TREASURY N/B T 2 7/8 08/15/28 | USD | 5,000,000 | 6,000,000 | 4,000,000 | | 95.943740 | 4,413,032.52 | 1.74 % |
| Fixed bonds | | US912810RV26 | US TREASURY N/B T 3 02/15/47 | USD | 2,000,000 | | | | 87.445855 | 1,608,865.37 | 0.63 % |
| Fixed bonds | | US912810SF66 | US TREASURY N/B T 3 02/15/49 | USD | 6,000,000 | 5,000,000 | 1,000,000 | | 87.801690 | 4,846,236.51 | 1.91 % |
| Fixed bonds | | US912810QW18 | US TREASURY N/B T 3 05/15/42 | USD | 1,000,000 | | | | 89.080025 | 819,465.76 | 0.32 % |
| Fixed bonds | | US912810SD19 | US TREASURY N/B T 3 08/15/48 | USD | 2,100,000 | | | | 87.566700 | 1,691,643.16 | 0.67 % |
| Fixed bonds | | US912810TJ79 | US TREASURY N/B T 3 08/15/52 | USD | 1,500,000 | 1,500,000 | | | 87.944930 | 1,213,535.67 | 0.48 % |
| Fixed bonds | | US912810QA97 | US TREASURY N/B T 3 1/2 02/15/39 | USD | 4,000,000 | 3,700,000 | 1,700,000 | | 98.608360 | 3,628,475.60 | 1.43 % |
| Fixed bonds | | US912810QK79 | US TREASURY N/B T 3 7/8 08/15/40 | USD | 1,000,000 | | | | 102.659200 | 944,383.42 | 0.37 % |
| Fixed bonds | | US912810PW27 | US TREASURY N/B T 4 3/8 02/15/38 | USD | 3,000,000 | | | | 109.239100 | 3,014,739.89 | 1.19 % |
| Fixed bonds | | US912810FP85 | US TREASURY N/B T 5 3/8 02/15/31 | USD | 3,000,000 | 1,000,000 | | | 112.375000 | 3,101,283.29 | 1.22 % |
| Investment certificates Raiffeisen | OGAW | AT0000613989 | RAIFFEISEN 314 - ESG - EURO INFLATION LINKED T | EUR | 16,000 | 16,000 | | | 143.430000 | 2,294,880.00 | 0.90 % |
| Investment certificates Raiffeisen | OGAW | AT0000740659 | RAIFFEISEN EASTERN EUROPEAN BONDS (R) T | EUR | 8,000 | | 4,900 | | 169.750000 | 1,358,000.00 | 0.54 % |
| Investment certificates Raiffeisen | OGAW | AT0000636741 | RAIFFEISEN EMERGINGMARKETS BONDS (R) T | EUR | 41,000 | 25,000 | 4,500 | | 158.010000 | 6,478,410.00 | 2.55 % |
| Investment certificates Raiffeisen | OGAW | AT0000A0FXL8 | RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T | EUR | 37,000 | 8,000 | 6,000 | | 108.230000 | 4,004,510.00 | 1.58 % |
| Structured products - inflation-linked bonds | | FR0011008705 | FRANCE (GOVT OF) FRTR 1.85 07/25/27 | EUR | 700,000 | | | 1.287830 | 106.789490 | 962,686.96 | 0.38 % |
| Structured products - inflation-linked bonds | | US912810RL44 | TSY INFL IX N/B TII 0 3/4 02/15/45 | USD | 300,000 | | 1,200,000 | 1.264310 | 86.304688 | 301,133.93 | 0.12 % |
| Total licensed securities admitted to trading on the official market or another regulated market and investment certificates | | | | | | | | | | 248,384,210.75 | 97.92 % |
| Total securities | | | | | | | | | | 248,384,210.75 | 97.92 % |
| Future on bonds | | FGBL20230308 | EURO-BUND FUTURE Mar23 RXH3 | EUR | -21 | | | | 136.700000 | 73,169.86 | 0.03 % |
| Future on bonds | | FGBS20230308 | EURO-SCHATZ FUT Mar23 DUH3 | EUR | 80 | | | | 105.685000 | -70,000.00 | -0.03 % |
| Future on bonds | | FJGB20230313 | JPN 10Y BOND(OSE) Mar23 JBH3 PIT | JPY | 10 | | | | 146.860000 | -69,870.08 | -0.03 % |
| Future on bonds | | FTN120230322 | US 10YR NOTE (CBT)Mar23 TYH3 PIT | USD | 10 | | | | 114.281250 | 13,655.08 | 0.01 % |
| Future on bonds | | FTN120230322 | US 10YR NOTE (CBT)Mar23 TYH3 PIT | USD | 5 | | | | 114.281250 | 7,043.14 | 0.00 % |
| Future on bonds | | FTNU20230322 | US 10yr Ultra Fut Mar23 UXYH3 PIT | USD | 30 | | | | 120.984375 | 54,548.43 | 0.02 % |
| Future on bonds | | FTBU20230322 | US ULTRA BOND CBT Mar23 WNH3 PIT | USD | 22 | | | | 141.843750 | 118,267.33 | 0.05 % |
| Total financial futures ¹ | | | | | | | | | | 126,813.76 | 0.05 % |
| FX Forwards | | | Forward / BOUGHT CAD / SOLD EUR / Raiffeisen Bank International AG | CAD | 7,800,000 | | | | 1.451689 | -241,568.10 | -0.10 % |
| FX Forwards | | | Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG | GBP | -4,300,000 | | | | 0.878697 | 24,723.90 | 0.01 % |
| FX Forwards | | | Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG | JPY | -1,000,000,000 | | | | 141.539077 | -137,196.18 | -0.05 % |
| FX Forwards | | | Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG | NOK | 25,000,000 | | | | 10.805235 | -62,468.26 | -0.02 % |
| FX Forwards | | | Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG | SEK | 46,000,000 | | | | 11.274932 | -108,073.82 | -0.04 % |
| FX Forwards | | | Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG | USD | 8,300,000 | | | | 1.088331 | -324,599.58 | -0.13 % |
| FX Forwards | | | Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG | USD | 1,000,000 | | | | 1.088331 | -4,825.17 | -0.00 % |
| FX Forwards | | | Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG | USD | -1,000,000 | | | | 1.088331 | 17,991.80 | 0.01 % |
| Total forward exchange transactions ¹ | | | | | | | | | | -836,015.41 | -0.33 % |
| Bank balances/liabilities | | | | | | | | | | | |
| | | | | EUR | | | | | | -168,022.17 | -0.07 % |
| | | | | AUD | | | | | | 237,490.01 | 0.09 % |
| | | | | CAD | | | | | | 100,504.71 | 0.04 % |
| | | | | DKK | | | | | | 733,984.61 | 0.29 % |
| | | | | GBP | | | | | | 987,859.16 | 0.39 % |
| | | | | JPY | | | | | | 515,383.58 | 0.20 % |

| 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 |
|---|------------|------|----------------|----------|-------------------|---|------------------|------------------|-------|-----------------------|----------------------|
| | | | | NOK | | | | | | 1,839.09 | 0.00 % |
| | | | | NZD | | | | | | 1,872.06 | 0.00 % |
| | | | | SEK | | | | | | 169,702.80 | 0.07 % |
| | | | | USD | | | | | | 1,238,970.01 | 0.49 % |
| Total bank balances/liabilities | | | | | | | | | | 3,819,583.86 | 1.51 % |
| Accruals and deferrals | | | | | | | | | | | |
| Interest claims (on securities and bank balances) | | | | | | | | | | 1,702,547.37 | 0.67 % |
| Cash collateral interest provided | | | | | | | | | | 1,062.04 | 0.00 % |
| Total accruals and deferrals | | | | | | | | | | 1,703,609.41 | 0.67 % |
| Other items | | | | | | | | | | | |
| Various fees | | | | | | | | | | -200,475.28 | -0.08 % |
| Total other items | | | | | | | | | | -200,475.28 | -0.08 % |
| Cash collateral | | | | | | | | | | | |
| Receivables from furnished collateral | | | | | | | | | | 670,000.00 | 0.26 % |
| Total cash collateral | | | | | | | | | | 670,000.00 | 0.26 % |
| Total fund assets | | | | | | | | | | 253,667,727.08 | 100.00 % |

| ISIN | Income class | | Currency | Net asset value per unit | Units in circulation |
|--------------|--------------|---|----------|--------------------------|----------------------|
| AT0000A1G2K2 | I | income-distributing | EUR | 89.01 | 32,209.768 |
| AT0000A0PH66 | S | income-distributing | EUR | 44.11 | 94,922.758 |
| AT0000859582 | R | income-distributing | EUR | 47.66 | 896,994.474 |
| AT0000A1U5M3 | RZ | income-distributing | EUR | 86.00 | 14,748.175 |
| AT0000805486 | R | income-retaining | EUR | 81.59 | 2,157,825.527 |
| AT0000A1U5L5 | RZ | income-retaining | EUR | 91.73 | 32,080.247 |
| AT0000A0MRE1 | I | full income-retaining (outside Austria) | EUR | 101.82 | 4,423.519 |
| AT0000785340 | R | full income-retaining (outside Austria) | EUR | 97.55 | 237,184.825 |

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

| ISIN | Security title | Currency | Volume Jan 31, 2023 |
|--------------|---|----------|---------------------|
| ES00000128H5 | BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26 | EUR | 1,000,000 |
| DE0001102515 | BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/35 | EUR | 3,200,000 |
| DE0001102473 | BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29 | EUR | 2,200,000 |
| DE0001102507 | BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30 | EUR | 300,000 |
| DE0001102341 | BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46 | EUR | 700,000 |
| US83368TBH05 | SOCIETE GENERALE SOCGEN 2.797 01/19/28 | USD | 500,000 |

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2023

| Currency | | Price (1 EUR =) |
|---------------------|-----|-----------------|
| Australian Dollars | AUD | 1.535050 |
| Canadian Dollars | CAD | 1.450150 |
| Danish Kroner | DKK | 7.439050 |
| British Pound | GBP | 0.878000 |
| Japanese Yen | JPY | 141.691550 |
| Norwegian Kroner | NOK | 10.800000 |
| New Zealand Dollars | NZD | 1.675600 |
| Swedish Krona | SEK | 11.273000 |
| US Dollars | USD | 1.087050 |

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

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | | Purchases Additions | Sales Disposals |
|------------------------------------|------------|--------------|--|----------|--|---------------------|-----------------|
| Fixed bonds | | ES0465936054 | ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29 | EUR | | | 900,000 |
| Fixed bonds | | FR0013231743 | BPCE SA BPCEGP 1 1/8 01/18/23 | EUR | | | 500,000 |
| Fixed bonds | | IT0005437147 | BUONI POLIENNALI DEL TES BTPS 0 04/01/26 | EUR | | | 2,800,000 |
| Fixed bonds | | IT0005383309 | BUONI POLIENNALI DEL TES BTPS 1.35 04/01/30 | EUR | | | 1,000,000 |
| Fixed bonds | | IT0005246340 | BUONI POLIENNALI DEL TES BTPS 1.85 05/15/24 | EUR | | | 2,000,000 |
| Fixed bonds | | XS1954697923 | FCA BANK SPA IRELAND FCABNK 1 1/4 06/21/22 | EUR | | | 100,000 |
| Fixed bonds | | FR0010171975 | FRANCE (GOVT OF) FRTR 4 04/25/55 | EUR | | | 350,000 |
| Fixed bonds | | XS1982690858 | IND & COMM BK CHINA/SG ICBCAS 0 1/4 04/25/22 | EUR | | | 200,000 |
| Fixed bonds | | XS1115208107 | MORGAN STANLEY MS 1 7/8 03/30/23 | EUR | | | 800,000 |
| Fixed bonds | | US037833DT41 | APPLE INC AAPL 1 1/8 05/11/25 | USD | | | 430,000 |
| Fixed bonds | | US06675GAS49 | BANQUE FED CRED MUTUEL BFCM 2 1/8 11/21/22 | USD | | | 800,000 |
| Fixed bonds | | US11070TAB44 | BRITISH COLUMBIA PROV OF BRCOL 2 10/23/22 | USD | | 250,000 | 250,000 |
| Fixed bonds | | USG4164DAA66 | GSK CONSUMER HEALTHCARE HLNLN 3 1/8 03/24/25 | USD | | 390,000 | 390,000 |
| Fixed bonds | | USU04020AB65 | GSK CONSUMER HEALTHCARE HLNLN 3 3/8 03/24/27 | USD | | 1,000,000 | 1,000,000 |
| Fixed bonds | | US89236TJX46 | TOYOTA MOTOR CREDIT CORP TOYOTA 2 1/2 03/22/24 | USD | | 500,000 | 500,000 |
| Fixed bonds | | US912828ZP81 | US TREASURY N/B T 0 1/8 05/15/23 | USD | | 4,000,000 | 7,000,000 |
| Fixed bonds | | US9128286B18 | US TREASURY N/B T 2 5/8 02/15/29 | USD | | | 3,000,000 |
| Floater | | US06738EBE41 | BARCLAYS PLC BACR 4.61 02/15/23 | USD | | | 800,000 |
| Investment certificates Raiffeisen | OGAW | AT0000707385 | RAIFFEISEN PAXETBONUM BONDS (R) A | EUR | | | 22,500 |

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

Further information on securities lending transactions

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

2.63 %

Value of loaned securities: 6,666,520.08 EUR

Proportion of assets eligible for lending transactions: 2.68 %

On the reporting date Jan 31, 2023 the following securities had been lent:

| ISIN | Security title | Regulated market | Currency | Asset class | Issuer | Rating | Volume Jan 31, 2023 | Market value (incl. any interest accrued) Jan 31, 2023 | Share of fund assets |
|--------------|---|------------------|----------|-------------|-----------------------------|--------|---------------------|--|----------------------|
| DE0001102341 | BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46 | LISTED | EUR | Bonds | Federal Republic of Germany | aaa | 700,000 | 742,049.66 | 0.29 % |
| DE0001102473 | BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29 | LISTED | EUR | Bonds | Federal Republic of Germany | aaa | 2,200,000 | 1,902,230.00 | 0.75 % |
| DE0001102507 | BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30 | LISTED | EUR | Bonds | Federal Republic of Germany | aaa | 300,000 | 254,308.65 | 0.10 % |
| DE0001102515 | BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/35 | LISTED | EUR | Bonds | Federal Republic of Germany | aaa | 3,200,000 | 2,405,125.12 | 0.95 % |
| ES00000128H5 | BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26 | LISTED | EUR | Bonds | Kingdom of Spain | bbb | 1,000,000 | 950,013.01 | 0.37 % |
| US83368TBH05 | SOCIETE GENERALE SOCGEN 2.797 01/19/28 | LISTED | USD | Bonds | Societe Generale SA | bbb | 500,000 | 412,793.64 | 0.16 % |

- 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, 2023 | Market value in portfolio currency |
|--------------|--|------------------|----------|-------------|-------------------|--------|---------------------|------------------------------------|
| US465410CD85 | ITALY GOVT INT BOND ITALY 0 7/8 05/06/24 | LISTED | USD | Bonds | Republic of Italy | bbb | 10,000,000 | 8,652,315.90 |

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: 16,943.96 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.

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On January 31, 2023, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited 670,000.00 EUR of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

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 |
|-------------------------------------|---------------------|

financial year Feb 1, 2022 – Jan 31, 2023

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 |
| Total remuneration for employees | 28,322,787.43 |
| 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 |
| Total remuneration for risk-bearers | 14,216,725.13 |

- 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 28, 2022. 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 09, 2022. 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.

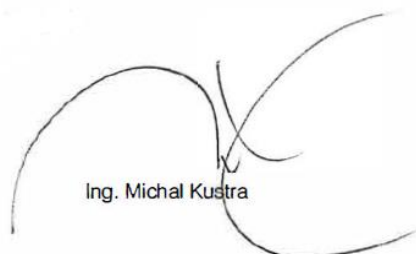
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 30 March 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Global Bonds, consisting of the portfolio of investments as of January 31, 2023, 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, 2023 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, 31 March 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Global Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or derivatives – in bonds issued by North American, European or Asian issuers.

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

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

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

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

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

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

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

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

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

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

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

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

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

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

5. Stock exchanges with futures and options markets

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

Appendix

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