

Raiffeisen Fund Balanced

(Original German name: Raiffeisenfonds-Ertrag)

annual fund report

financial year Jun 1, 2020 – May 31, 2021

Note:

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

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Report for the financial year from Jun 1, 2020 to May 31, 2021

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000818919	Raiffeisen Fund Balanced (R) A	income-distributing	EUR	Jul 1, 1998
AT0000A1UAQ2	Raiffeisen Fund Balanced (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000818927	Raiffeisen Fund Balanced (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1UAP4	Raiffeisen Fund Balanced (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000743588	Raiffeisen Fund Balanced (R) VTA	full income-retaining (outside Austria)	EUR	Oct 23, 2000
AT0000A1UAR0	Raiffeisen Fund Balanced (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.500 %
Max. management fee for subfunds	2.000 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed 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 Jun 1, 2020 to May 31, 2021

Benchmark	Weighting in %
MSCI AC World Net USD	40.00
iBoxx Euro Overall	35.00
JPM GBI Global EUR	10.00
Hedge Fund Research HFRX Global Hedge Fund EUR Index	5.00
JPM GBI Germany 1-3 Y	5.00
Bloomberg Commodity ex-Agriculture and Livestock TR hedged EUR	5.00

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.

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 Fund Balanced for the financial year from Jun 1, 2020 to May 31, 2021. The accounting is based on the price calculation as of May 31, 2021.

Fund details

	May 31, 2019	May 31, 2020	May 31, 2021
Total fund assets in EUR	869,854,481.08	912,969,831.04	1,068,793,303.80
Net asset value/distributing units (R) (AT0000818919) in EUR	112.96	108.63	122.19
Issue price/distributing units (R) (AT0000818919) in EUR	116.91	112.43	122.19
Net asset value/distributing units (RZ) (AT0000A1UAQ2) in EUR	102.34	99.37	112.69
Issue price/distributing units (RZ) (AT0000A1UAQ2) in EUR	102.34	99.37	112.69
Net asset value/reinvested units (R) (AT0000818927) in EUR	146.78	143.91	163.85
Issue price/reinvested units (R) (AT0000818927) in EUR	151.92	148.95	163.85
Net asset value/reinvested units (RZ) (AT0000A1UAP4) in EUR	103.98	102.53	117.43
Issue price/reinvested units (RZ) (AT0000A1UAP4) in EUR	103.98	102.53	117.43
Net asset value/fully reinvested units (R) (AT0000743588) in EUR	159.57	157.53	179.58
Issue price/fully reinvested units (R) (AT0000743588) in EUR	165.15	163.04	179.58
Net asset value/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	105.05	104.49	120.01
Issue price/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	105.05	104.49	120.01

	Aug 17, 2020	Aug 16, 2021
Distribution/unit (R) (A) EUR	1.5000	1.2200
Distribution/unit (RZ) (A) EUR	1.3000	1.1300
Outpayment/unit (R) (T) EUR	0.1824	0.0877
Outpayment/unit (RZ) (T) EUR	0.2982	0.2320
Reinvestment/unit (R) (T) EUR	0.7663	0.2584
Reinvestment/unit (RZ) (T) EUR	1.1713	0.8461
Reinvestment/unit (R) (VTA) EUR	1.0321	0.3818
Reinvestment/unit (RZ) (VTA) EUR	1.4902	1.1051

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 May 31, 2020	Sales	Repurchases	Units in circulation on May 31, 2021
AT0000818919 (R) A	585,190.266	21,922.256	-91,992.287	515,120.235
AT0000A1UAQ2 (RZ) A	129,613.414	21,290.160	-6,971.955	143,931.619
AT0000818927 (R) T	4,550,788.839	471,993.585	-360,448.602	4,662,333.822
AT0000A1UAP4 (RZ) T	1,237,641.839	265,414.850	-119,952.474	1,383,104.215
AT0000743588 (R) VTA	113,822.713	15,172.481	-16,878.422	112,116.772
AT0000A1UAR0 (RZ) VTA	351,896.947	37,705.219	-30,100.000	359,502.166
Total units in circulation				7,176,108.829

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000818919)	
Net asset value per unit at start of financial year in EUR	108.63
Distribution on Aug 17, 2020 (net asset value: EUR 110.99) of EUR 1.5000, corresponds to 0.013515 units	
Net asset value per unit at end of financial year in EUR	122.19
Total value incl. units purchased through distribution (1.013515 x 122.19)	123.84
Net income/net reduction per unit	15.21
Performance of one unit during the financial year in %	14.00
Performance benchmark (see fund characteristics) in %	12.58
Distributing units (RZ) (AT0000A1UAQ2)	
Net asset value per unit at start of financial year in EUR	99.37
Distribution on Aug 17, 2020 (net asset value: EUR 101.76) of EUR 1.3000, corresponds to 0.012775 units	
Net asset value per unit at end of financial year in EUR	112.69
Total value incl. units purchased through distribution (1.012775 x 112.69)	114.13
Net income/net reduction per unit	14.76
Performance of one unit during the financial year in %	14.85
Performance benchmark (see fund characteristics) in %	12.58
Reinvested units (R) (AT0000818927)	
Net asset value per unit at start of financial year in EUR	143.91
Outpayment on Aug 17, 2020 (net asset value: EUR 148.83) of EUR 0.1824, corresponds to 0.001226 units	
Net asset value per unit at end of financial year in EUR	163.85
Total value incl. units purchased through outpayment (1.001226 x 163.85)	164.05
Net income/net reduction per unit	20.14
Performance of one unit during the financial year in %	14.00
Performance benchmark (see fund characteristics) in %	12.58
Reinvested units (RZ) (AT0000A1UAP4)	
Net asset value per unit at start of financial year in EUR	102.53
Outpayment on Aug 17, 2020 (net asset value: EUR 106.04) of EUR 0.2982, corresponds to 0.002812 units	
Net asset value per unit at end of financial year in EUR	117.43
Total value incl. units purchased through outpayment (1.002812 x 117.43)	117.76
Net income/net reduction per unit	15.23
Performance of one unit during the financial year in %	14.85
Performance benchmark (see fund characteristics) in %	12.58

Fully reinvested units (R) (AT0000743588)	
Net asset value per unit at start of financial year in EUR	157.53
Net asset value per unit at end of financial year in EUR	179.58
Net income/net reduction per unit	22.05
Performance of one unit during the financial year in %	14.00
Performance benchmark (see fund characteristics) in %	12.58
Fully reinvested units (RZ) (AT0000A1UAR0)	
Net asset value per unit at start of financial year in EUR	104.49
Net asset value per unit at end of financial year in EUR	120.01
Net income/net reduction per unit	15.52
Performance of one unit during the financial year in %	14.85
Performance benchmark (see fund characteristics) in %	12.58

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

The custodian bank 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 May 31, 2020 (6,968,954.018 units)	912,969,831.04
Distribution on Aug 17, 2020 (EUR 1.5000 x 585,949.800 distributing units (R) (AT0000818919))	-878,924.70
Distribution on Aug 17, 2020 (EUR 1.3000 x 131,839.350 distributing units (RZ) (AT0000A1UAQ2))	-171,391.16
Outpayment on Aug 17, 2020 (EUR 0.1824 x 4,596,025.400 reinvested units (R) (AT0000818927))	-838,315.03
Outpayment on Aug 17, 2020 (EUR 0.2982 x 1,271,372.943 reinvested units (RZ) (AT0000A1UAP4))	-379,123.41
Issuance of units	113,439,212.38
Redemption of units	-86,982,136.81
Pro rata income adjustment	213,851.60
Overall fund result	131,420,299.89
Fund assets on May 31, 2021 (7,176,108.829 units)	1,068,793,303.80

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	354,493.50
Interest expenses (incl. negative credit interest)	-308,590.10
Net Income from subfunds (incl. actual distributions)	3,307,649.98
Net dividend income from subfunds	1,739,153.72
Dividend income (incl. dividend equivalent) ¹	-8,020.42
Other income (incl. tax reclaim)	10,530.14
	5,095,216.82
Expenses	
Management fees	-6,691,745.70
Custodian bank fees / Custodian's fees	-226,839.54
Auditing costs	-4,516.62
Expenses for tax advice / tax representation	-1,000.00
Custody charge	-129,964.50
Publicity costs, regulatory fees	-9,675.95
Costs associated with foreign sales	-518.78
Cost of advisers and other service providers	-37,243.30
Management costs remuneration from subfunds	52,350.17
	-7,049,154.22
Ordinary fund result (excl. income adjustment)	-1,953,937.40
Realized closing price	
Distribution-equivalent	14,735,222.80
Profits realized from securities	15,309,178.11
Profits realized from derivative instruments	39,396,632.16
Losses realized from securities	-5,366,980.98
Losses realized from derivative instruments	-58,089,674.30
Realized closing price (excl. income adjustment)	5,984,377.79
Realized fund result (excl. income adjustment)	4,030,440.39

B. Unrealized closing price

Change in unrealized closing price	127,603,711.10
	127,603,711.10

¹ The negative amount results from US withholding tax on derivative transactions.

C. Income adjustment

Income adjustment for income during financial year	-213,851.60	
		-213,851.60
Overall fund result		131,420,299.89

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 405,866.85 EUR.

Capital market report

After an extraordinary year of 2020, the financial markets have been much calmer and less spectacular so far in 2021. Share prices rose substantially almost everywhere. European and especially Austrian shares showed particularly strong gains in the first five months. With rising expectations of a return to normality and a global economic upswing, the share prices of strongly cyclical companies have also surged in the last six months. The same applies to the shares of many companies that have suffered most during the pandemic and have all the greater potential for recovery once it is overcome. In the bond markets, prices have been slightly weaker for the most part since the turn of the year. In the USA, yields rose quite sharply, and prices fell accordingly, especially for US government bonds with long maturities. This also affected emerging market bonds and, to a lesser extent, euro government bonds and investment grade corporate bonds. In contrast, the riskier bond segments (high-yield) still delivered positive returns in the first five months. The massive bond purchases by central banks continue to be the central pillar of support for government and corporate bonds. Despite the recent rise in yields, government bonds in the developed economies are still offering extremely low yields. Commodity markets rallied strongly in the second half of 2020. Their upward trend continued for the most part in the first quarter of 2021, even if it lost some momentum recently. The oil price, which had fallen dramatically last year, is substantially higher now than it was immediately before the pandemic. The gold price, on the other hand, has meandered sideways to slightly downwards since late summer. Due to the recent rise in yields on US government bonds, gold has lost some of its appeal for investors. In the currencies arena, the US dollar was almost unchanged on balance against the euro in the first five months of the year, while the Japanese yen weakened significantly. The US, the euro area and Japan all spot central bank policy rates around or significantly below zero. Their central banks are purchasing large amounts of government and corporate bonds. This trend, however, started more than ten years ago and was merely accelerated by the pandemic. The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust economic performance in the meantime, a global monetary policy turnaround failed to materialize. It seems farther away than ever. It is entirely uncertain how central banks will respond to any stronger, sustained inflationary pressures in the future. Unlike in the past, they have very little leeway to raise interest rates in view of the huge national debts. Bonds with an equivalent value of over 12 trillion dollars currently carry negative nominal yields. In December 2020, the figure was even as high as \$18 trillion. These extremely low bond yields represent a major challenge for bond investors. At the same time, they provide strong support for equity prices. Governments and central banks are trying to mitigate the worst economic distortions with massive aid programmes on a scale that would have been unimaginable only a short time ago, until the global economy can take off again. These huge fiscal packages will continue to impact the global economy even after the pandemic has abated. They will affect individual sectors and companies very differently, creating new winners and losers. At the same time, indebtedness is surging almost everywhere, which might cause new problems in the long term. The financial market environment remains highly challenging and could continue to be prone to major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

Raiffeisen Fund Balanced started the year under review with a slightly more cautious equities exposure. The exposure was maintained until late September 2020 and a somewhat more optimistic view of the stock markets was implemented after a neutral view in October and November 2020. This generally higher equities exposure persisted until the end of the accounting year. Regional assessments of the stock markets were adjusted on several occasions during the reporting period. With the exception of August and September 2020, the generally stronger weighting of the North-American region was retained until late April 2021. Within the equities exposure, the fund also entered into further regional (including Europe, Pacific, emerging markets) and sectoral positionings during the entire reporting period. This strategy was pursued on tactical grounds. From October 2020 to late March 2021, the fund added precious metals and from late February 2021 until the end of the accounting year commodities ex agriculture. Over the entire reporting period, the bond holdings within Raiffeisen Fund Balanced were stacked with instruments from the tactical asset allocation, which – in contrast to low-risk local government bonds – had higher risk-reward profiles. While the holdings of European corporate bonds (excluding the financial sector) and Italian government bonds that derived from these allocations were still invested at the end of the period under review, the weighting of US high-yield bonds was implemented in late September 2020 after an increase in the position in late August 2020. The stronger weighting of bonds in the emerging markets segment was also implemented in late September 2020 and the asset class was reduced to some degree. In late February 2021, the fund banked again on the higher yield on hard currency emerging-market bonds and also raised the weighting of European corporate bonds in the investment-grade segment. Global and European government bonds with generally lower yields were reduced. In addition, derivative instruments were used to realize individual strategies in the bond and equities quotas.

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
ETC		EUR	58,035,456.00	5.43 %
Total ETC			58,035,456.00	5.43 %
Exchange-traded-funds	OGAW	EUR	53,964,664.43	5.05 %
Exchange-traded-funds	OGAW	USD	20,994,057.87	1.96 %
Total Exchange-traded-funds			74,958,722.30	7.01 %
Fixed bonds		EUR	69,290,055.48	6.48 %
Total Fixed bonds			69,290,055.48	6.48 %
Investment certificates Raiffeisen	OGAW	EUR	507,091,570.49	47.45 %
Total Investment certificates Raiffeisen			507,091,570.49	47.45 %
Investment certificates non Raiffeisen	OGAW	EUR	208,073,391.88	19.47 %
Investment certificates non Raiffeisen	OGAW	JPY	16,189,115.04	1.51 %
Investment certificates non Raiffeisen	OGAW	USD	94,973,242.51	8.89 %
Total Investment certificates non Raiffeisen			319,235,749.43	29.87 %
Total securities			1,028,611,553.70	96.24 %
Derivative products				
Valuation of financial futures			3,256,881.09	0.30 %
Options			105,405.74	0.01 %
Total derivative products			3,362,286.83	0.31 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			30,978,733.16	2.90 %
Bank balances/liabilities in foreign currency			6,398,598.94	0.60 %
Total bank balances/liabilities			37,377,332.10	3.50 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			154,976.16	0.01 %
Portfolio commission			4,668.69	0.00 %
Total accruals and deferrals			159,644.85	0.01 %
Other items				
Various fees			-717,513.67	-0.07 %
Total other items			-717,513.67	-0.07 %
Total fund assets			1,068,793,303.80	100.00 %

Portfolio of investments in EUR as of May 31, 2021

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
ETC		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	36,230		20,339		514.500000	18,640,335.00	1.74 %
ETC		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	18,321		6,563		1,061.000000	19,438,581.00	1.82 %
ETC		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	10,156	2,600	1,304		1,965.000000	19,956,540.00	1.87 %
Exchange-traded-funds	OGAW	IE00B4613386	SPDR EM LOCAL GOV BND	EUR	51,939				57.146000	2,968,106.09	0.28 %
Exchange-traded-funds	OGAW	IE00B3XXRP09	VANGUARD FUNDS PLC - VANGUARD S&P 500 UCITS ETF (USD) DISTR	EUR	209,894		185,725		65.632000	13,775,763.01	1.29 %
Exchange-traded-funds	OGAW	IE00BJOKDR00	XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF 1C	EUR	212,983		58,976		97.892000	20,849,331.84	1.95 %
Exchange-traded-funds	OGAW	LU0643975161	XTRACKERS II - XTRACKERS II GERMANY GOVERNMENT BOND UCITS E	EUR	14,500				203.320000	2,948,140.00	0.28 %
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UC	EUR	52,990				46.977000	2,489,311.23	0.23 %
Exchange-traded-funds	OGAW	IE00B7LW6Y90	ISHARES V PLC - ISHARES ITALY GOVT BOND UCITS ETF EUR (DISTR)	EUR	33,156				172.245000	5,710,955.22	0.53 %
Exchange-traded-funds	OGAW	IE00B9M6RS56	ISHARES VI PLC - ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED U	EUR	57,656	57,656	208,528		90.590000	5,223,057.04	0.49 %
Exchange-traded-funds	OGAW	IE00BD4TXS21	UBS (IRL) ETF PLC - MSCI USA UCITS ETF (USD) A-ACC	USD	1,079,068	535,358	96,513		23.700000	20,994,057.87	1.96 %
Fixed bonds		ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR	400,000				105.271660	421,086.64	0.04 %
Fixed bonds		ES0200002022	ADIF - ALTA VELOCIDAD ADIFAL 0.8 07/05/23	EUR	500,000				102.370000	511,850.00	0.05 %
Fixed bonds		XS1966120096	AFRICAN DEVELOPMENT BANK AFDB 0 1/2 03/21/29	EUR	500,000				103.679000	518,395.00	0.05 %
Fixed bonds		XS1326536155	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/2 10/25/22	EUR	300,000				101.387000	304,161.00	0.03 %
Fixed bonds		FR0013256534	AGENCE FRANCE LOCALE AFLBNC 0 1/2 06/20/24	EUR	500,000				102.408000	512,040.00	0.05 %
Fixed bonds		XS1699732704	ASB FINANCE LTD LONDON ASBBNK 0 5/8 10/18/24	EUR	200,000				103.030960	206,061.92	0.02 %
Fixed bonds		XS1824294901	ASIAN DEVELOPMENT BANK ASIA 0.2 05/25/23	EUR	600,000				101.363000	608,178.00	0.06 %
Fixed bonds		XS1701459017	AUTOBAHN SCHNELL AG ASFING 0 1/4 10/18/24	EUR	200,000				102.281000	204,562.00	0.02 %
Fixed bonds		FR0013242302	AXA BANK EUROPE SCF AXASA 0 1/8 03/14/22	EUR	800,000				100.492000	803,936.00	0.08 %
Fixed bonds		FR0013453172	AXA HOME LOAN SFH AXASFH 0.01 10/16/29	EUR	400,000				99.691530	398,766.12	0.04 %
Fixed bonds		ES0413900574	BANCO SANTANDER SA SANTAN 0 1/8 06/04/30	EUR	200,000				100.488350	200,976.70	0.02 %
Fixed bonds		ES0413900533	BANCO SANTANDER SA SANTAN 1 1/8 10/25/28	EUR	1,300,000				108.713350	1,413,273.55	0.13 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	200,000				108.783470	217,566.94	0.02 %
Fixed bonds		XS1829259008	BANK GOSPODARSTWA KRAJOW BGOSK 1 3/8 06/01/25	EUR	500,000				105.570000	527,850.00	0.05 %
Fixed bonds		ES0000106726	BASQUE GOVERNMENT BASQUE 0.45 04/30/32	EUR	600,000	600,000			98.063000	588,378.00	0.06 %
Fixed bonds		XS1748236699	BNG BANK NV BNG 0 3/4 01/11/28	EUR	600,000				106.042000	636,252.00	0.06 %
Fixed bonds		BE0002614924	BNP PARIBAS FORTIS SA FBAVP 0 5/8 10/04/25	EUR	300,000				103.948760	311,846.28	0.03 %
Fixed bonds		BE0002586643	BNP PARIBAS FORTIS SA FBAVP 0 7/8 03/22/28	EUR	600,000				106.601560	639,609.36	0.06 %
Fixed bonds		FR0013320611	BPCE SFH - SOCIETE DE FI BPCECB 0 3/4 09/02/25	EUR	1,700,000				104.483830	1,776,225.11	0.17 %
Fixed bonds		FR0014003C70	BPIFRANCE SACA OSEOFI 0 05/25/28	EUR	200,000	200,000			100.233000	200,466.00	0.02 %

financial year Jun 1, 2020 – May 31, 2021

Raiffeisen Fund Balanced

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013299591	BPIFRANCE SACA OSEOFI 0 1/8 11/25/23	EUR	1,000,000				101.454000	1,014,540.00	0.09 %
Fixed bonds		XS1382693452	BULGARIA BGARIA 1 7/8 03/21/23	EUR	300,000				103.779000	311,337.00	0.03 %
Fixed bonds		XS1810087251	CAISSE CENT CREDIT IMMOB CCCI 0 1/8 10/26/22	EUR	100,000				100.768000	100,768.00	0.01 %
Fixed bonds		FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	EUR	500,000				101.506000	507,530.00	0.05 %
Fixed bonds		FR0013235165	CAISSE D'AMORT DETTE SOC CADES 0 1/8 11/25/22	EUR	500,000				100.966000	504,830.00	0.05 %
Fixed bonds		FR0013310026	CAISSE FRANCAISE DE FIN CAFFIL 0 1/2 01/19/26	EUR	700,000				103.607890	725,255.23	0.07 %
Fixed bonds		FR0013463551	CAISSE REFINANCE L'HABIT CRH 0.01 11/27/26	EUR	1,200,000				101.224840	1,214,698.08	0.11 %
Fixed bonds		FR0013256427	CIE FINANCEMENT FONCIER CFF 0.2 09/16/22	EUR	500,000				100.878630	504,393.15	0.05 %
Fixed bonds		DE000CZ40NB5	COMMERZBANK AG CMZB 0.05 08/01/22	EUR	500,000				100.653260	503,266.30	0.05 %
Fixed bonds		ES0000101933	COMMUNITY OF MADRID SPAI MADRID 0.419 04/30/30	EUR	400,000				99.835000	399,340.00	0.04 %
Fixed bonds		XS1622193248	COOPERATIVE RABOBANK UA RABOBK 0 1/4 05/31/24	EUR	1,400,000				101.980210	1,427,722.94	0.13 %
Fixed bonds		XS1837142790	CORP ANDINA DE FOMENTO CAF 0 3/4 06/13/23	EUR	300,000				101.773000	305,319.00	0.03 %
Fixed bonds		XS1756716764	COUNCIL OF EUROPE COE 0 3/4 01/24/28	EUR	500,000				106.574000	532,870.00	0.05 %
Fixed bonds		XS1633248148	CPPIB CAPITAL INC CPPIBC 0 3/8 06/20/24	EUR	550,000				102.411000	563,260.50	0.05 %
Fixed bonds		FR0013313020	CRED MUTUEL HOME LOAN SF CMCICB 0 5/8 02/02/26	EUR	700,000				104.223320	729,563.24	0.07 %
Fixed bonds		FR0013310059	CREDIT AGRICOLE HOME LOA ACACB 0 1/2 02/19/26	EUR	800,000				103.678800	829,430.40	0.08 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE ITALIA CARPP 0 5/8 01/13/26	EUR	1,100,000				103.937000	1,143,307.00	0.11 %
Fixed bonds		IT0005066763	CREDITO EMILIANO SPA CRDEM 0 7/8 11/05/21	EUR	300,000				100.548000	301,644.00	0.03 %
Fixed bonds		IT0005358491	CREDITO EMILIANO SPA CRDEM 1 1/8 01/17/24	EUR	200,000				103.675960	207,351.92	0.02 %
Fixed bonds		XS1914497034	DANSKE MORTGAGE BANK PLC DANBNK 0 3/8 11/21/23	EUR	200,000				102.030920	204,061.84	0.02 %
Fixed bonds		XS2058989489	DANSKE MORTGAGE BANK PLC DANBNK 0.01 01/14/28	EUR	500,000				100.976600	504,883.00	0.05 %
Fixed bonds		XS1720526737	DBS BANK LTD DBSSP 0 3/8 11/21/24	EUR	300,000				102.193510	306,580.53	0.03 %
Fixed bonds		XS1943455185	DE VOLKSBANK NV DEVOBA 0 1/2 01/30/26	EUR	200,000				103.555430	207,110.86	0.02 %
Fixed bonds		ES0413320096	DEUTSCHE BK SA ESPANOLA DB 0 1/2 03/11/24	EUR	500,000				102.241780	511,208.90	0.05 %
Fixed bonds		DE000DHY4994	DEUTSCHE HYPOTHEKENBANK DHY 0 1/4 12/10/24	EUR	300,000				102.194960	306,584.88	0.03 %
Fixed bonds		XS1751347946	DEXIA CREDIT LOCAL DEXGRP 0 1/2 01/17/25	EUR	400,000				102.795000	411,180.00	0.04 %
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR	300,000				101.435000	304,305.00	0.03 %
Fixed bonds		XS1623360028	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/02/22	EUR	350,000				100.776000	352,716.00	0.03 %
Fixed bonds		XS1756428469	DNB BOLIGKREDDITT AS DNBNO 0 1/4 01/23/23	EUR	200,000				101.178160	202,356.32	0.02 %
Fixed bonds		XS1719108463	DNB BOLIGKREDDITT AS DNBNO 0 3/8 11/20/24	EUR	400,000				102.550540	410,202.16	0.04 %
Fixed bonds		XS2341719503	DNB BOLIGKREDDITT AS DNBNO 0.01 05/12/28	EUR	700,000	700,000			100.531000	703,717.00	0.07 %
Fixed bonds		EU000A1G0DV6	EFSF EFSF 0 1/2 07/11/25	EUR	500,000				103.687000	518,435.00	0.05 %
Fixed bonds		EU000A1G0D88	EFSF EFSF 0 5/8 10/16/26	EUR	300,000				104.959000	314,877.00	0.03 %
Fixed bonds		EU000A1G0ED2	EFSF EFSF 0 7/8 04/10/35	EUR	250,000				107.306000	268,265.00	0.03 %
Fixed bonds		EU000A1G0DY0	EFSF EFSF 0 7/8 07/26/27	EUR	400,000				106.815000	427,260.00	0.04 %
Fixed bonds		EU000A1G0DE2	EFSF EFSF 0.2 04/28/25	EUR	600,000				102.460000	614,760.00	0.06 %
Fixed bonds		EU000A1G0EG5	EFSF EFSF 0.7 01/20/50	EUR	100,000				100.440000	100,440.00	0.01 %
Fixed bonds		EU000A1G0DJ1	EFSF EFSF 1 3/8 05/31/47	EUR	900,000				116.205000	1,045,845.00	0.10 %
Fixed bonds		XS2133386685	EIKA BOLIGKREDDITT AS EIKBOL 0.01 03/12/27	EUR	1,200,000				100.942080	1,211,304.96	0.11 %
Fixed bonds		EU000A1U9951	EURO STABILITY MECHANISM ESM 0 1/8 04/22/24	EUR	700,000				101.817000	712,719.00	0.07 %
Fixed bonds		EU000A1Z99A1	EURO STABILITY MECHANISM ESM 1.8 11/02/46	EUR	650,000				128.078000	832,507.00	0.08 %
Fixed bonds		ES0457089003	EUROCAJA RURAL SCC EUROCR 0 7/8 10/01/21	EUR	500,000				100.453000	502,265.00	0.05 %
Fixed bonds		XS1938387237	EUROPEAN INVESTMENT BANK EIB 0 5/8 01/22/29	EUR	500,000				105.768000	528,840.00	0.05 %
Fixed bonds		XS2055781962	EUROPEAN INVESTMENT BANK EIB 0.05 10/13/34	EUR	300,000	300,000			96.775000	290,325.00	0.03 %
Fixed bonds		XS1686550960	EUROPEAN INVESTMENT BANK EIB 0.05 12/15/23	EUR	700,000				101.588000	711,116.00	0.07 %
Fixed bonds		XS1881014374	EUROPEAN INVESTMENT BANK EIB 0.2 07/15/24	EUR	850,000				102.288000	869,448.00	0.08 %
Fixed bonds		XS1107247725	EUROPEAN INVESTMENT BANK EIB 1 3/4 09/15/45	EUR	500,000				125.248000	626,240.00	0.06 %
Fixed bonds		XS0975634204	EUROPEAN INVESTMENT BANK EIB 3 10/14/33	EUR	300,000				133.683000	401,049.00	0.04 %
Fixed bonds		EU000A285VM2	EUROPEAN UNION EU 0 07/04/35	EUR	160,000	160,000			95.270000	152,432.00	0.01 %
Fixed bonds		EU000A1G4DN5	EUROPEAN UNION EU 2 3/4 04/04/22	EUR	500,000				102.833000	514,165.00	0.05 %

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		XS1619861864	EXPORT-IMPORT BANK KOREA EIBKOR 0 1/2 05/30/22	EUR	600,000				100.729000	604,374.00	0.06 %
Fixed bonds		BE0002736172	FLEMISH COMMUNITY FLEMSH 0 1/8 10/15/35	EUR	300,000	300,000			94.043000	282,129.00	0.03 %
Fixed bonds		DE000A254N12	GEMEINSAME BUNDESLAENDER LANDER 0 02/19/27	EUR	200,000				101.422000	202,844.00	0.02 %
Fixed bonds		DE000A289QQ1	GEMEINSAME BUNDESLAENDER LANDER 0.01 08/26/30	EUR	500,000	500,000			99.568000	497,840.00	0.05 %
Fixed bonds		DE000A2DAFL4	HAMBURGER SPARKASSE HASPA 0 3/8 05/23/24	EUR	700,000				102.262940	715,840.58	0.07 %
Fixed bonds		DE000A2DAHX5	HSH FINANZFONDS AOER HSHFF 0 1/2 06/09/25	EUR	1,000,000				102.957000	1,029,570.00	0.10 %
Fixed bonds		XS1696445516	HUNGARY REPHUN 1 3/4 10/10/27	EUR	160,000				108.934000	174,294.40	0.02 %
Fixed bonds		XS1898281792	IDB TRUST SERVICES LTD ISDB 0.554 11/07/23	EUR	200,000				101.494000	202,988.00	0.02 %
Fixed bonds		FR0014003OC5	ILE DE FRANCE MOBILITES STIFFP 0.4 05/28/31	EUR	800,000	800,000			100.249000	801,992.00	0.08 %
Fixed bonds		XS1952576475	ING BANK NV INTNED 0 3/4 02/18/29	EUR	400,000				106.143350	424,573.40	0.04 %
Fixed bonds		BE0002684653	ING BELGIUM SA INGB 0.01 02/20/30	EUR	400,000				99.732170	398,928.68	0.04 %
Fixed bonds		DE000A1KRJR4	ING-DIBA AG INGDB 0 1/4 10/09/23	EUR	600,000				101.671990	610,031.94	0.06 %
Fixed bonds		IT0005320673	INTESA SANPAOLO SPA ISPIM 0 1/2 07/15/24	EUR	200,000				102.713190	205,426.38	0.02 %
Fixed bonds		XS2122894855	INTL BK RECON & DEVELOP IBRD 0 02/21/30	EUR	1,000,000				99.742000	997,420.00	0.09 %
Fixed bonds		IE00BJ38CQ36	IRISH TSY 0.8% 2022 IRISH 0.8 03/15/22	EUR	50,000				101.106000	50,553.00	0.00 %
Fixed bonds		IE00B4S3JD47	IRISH TSY 3.9% 2023 IRISH 3.9 03/20/23	EUR	20,000				108.169000	21,633.80	0.00 %
Fixed bonds		DE000A289RK2	KFW KFW 0 09/17/30	EUR	1,000,000	1,000,000			99.954000	999,540.00	0.09 %
Fixed bonds		DE000A2LQH10	KFW KFW 0 1/4 09/15/25	EUR	500,000				102.926000	514,630.00	0.05 %
Fixed bonds		DE000A2TSTR0	KFW KFW 0 7/8 07/04/39	EUR	100,000				107.456000	107,456.00	0.01 %
Fixed bonds		DE000A2YNZ16	KFW KFW 0.05 09/29/34	EUR	800,000				97.166000	777,328.00	0.07 %
Fixed bonds		DE000A1RQC69	LAND HESSEN HESSEN 0 5/8 04/07/27	EUR	200,000				105.043000	210,086.00	0.02 %
Fixed bonds		DE000A1RQB11	LAND HESSEN HESSEN 1 3/8 06/10/24	EUR	300,000				105.676000	317,028.00	0.03 %
Fixed bonds		DE000A2DAHG0	LAND NIEDERSACHSEN NIESA 0 01/10/22	EUR	400,000				100.327000	401,308.00	0.04 %
Fixed bonds		DE000A2G9G15	LAND NIEDERSACHSEN NIESA 0 3/8 01/09/26	EUR	500,000				103.310000	516,550.00	0.05 %
Fixed bonds		DE000NRW0ML8	LAND NORDRHEIN-WESTFALEN NRW 0 10/12/35	EUR	300,000	300,000			94.047000	282,141.00	0.03 %
Fixed bonds		DE000NRW0L10	LAND NORDRHEIN-WESTFALEN NRW 1 3/8 01/15/20	EUR	100,000				109.947000	109,947.00	0.01 %
Fixed bonds		DE000SHFM626	LAND SCHLESWIG-HOLSTEIN SCHHOL 0 3/8 10/30/24	EUR	500,000	500,000			102.801000	514,005.00	0.05 %
Fixed bonds		XS1767931477	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 02/08/24	EUR	500,000				102.213920	511,069.60	0.05 %
Fixed bonds		XS1799048704	LANSFORSAKRINGAR HYPOTEK LANSBK 0 5/8 03/27/25	EUR	400,000				103.479330	413,917.32	0.04 %
Fixed bonds		DE000LB1M2X2	LB BADEN-WUERTTEMBERG LBBW 0 1/4 01/10/25	EUR	600,000				102.274380	613,646.28	0.06 %
Fixed bonds		ES0468675030	LIBERBANK SA LBKSM 0 1/4 09/25/29	EUR	500,000				100.829460	504,147.30	0.05 %
Fixed bonds		XS1626191107	NEDER WATERSCHAPS BANK NEDWBK 0 1/4 06/07/24	EUR	500,000				102.125000	510,625.00	0.05 %
Fixed bonds		DE000NLB2Q36	NORDDEUTSCHE LANDESBANK NDB 0 3/8 10/09/24	EUR	800,000				102.480950	819,847.60	0.08 %
Fixed bonds		XS1963717704	NORDEA KIINNITSLOUTTO NDASS 0 1/4 03/18/26	EUR	500,000				102.613810	513,069.05	0.05 %
Fixed bonds		XS1569741884	NORDLB LX COV BOND BK NDB 0 1/4 08/23/21	EUR	200,000				100.143000	200,286.00	0.02 %
Fixed bonds		XS1509009483	OBEROESTERREICHISCHE LB OBLB 0 1/8 10/30/23	EUR	400,000				101.142000	404,568.00	0.04 %
Fixed bonds		XS0949964810	OEBB-INFRASTRUKTUR AG OBND 2 1/4 07/04/23	EUR	500,000				105.730000	528,650.00	0.05 %
Fixed bonds		XS1629737625	ONTARIO (PROVINCE OF) ONT 0 3/8 06/14/24	EUR	250,000				102.248000	255,620.00	0.02 %
Fixed bonds		XS1807430811	ONTARIO (PROVINCE OF) ONT 0 5/8 04/17/25	EUR	300,000				103.634000	310,902.00	0.03 %
Fixed bonds		XS1606720131	PROVINCE OF QUEBEC Q 0 7/8 05/04/27	EUR	300,000				105.846000	317,538.00	0.03 %
Fixed bonds		XS1681119167	RAIFFEISEN LB NIEDEROEST RFLBNI 0 3/8 09/13/24	EUR	400,000				102.479540	409,918.16	0.04 %
Fixed bonds		XS1942629061	RAIFFEISEN LB NIEDEROEST RFLBNI 0 7/8 01/30/29	EUR	400,000				106.788750	427,155.00	0.04 %
Fixed bonds		FR0014003067	REGION OF ILE DE FRANCE IDF 0 04/20/28	EUR	200,000	200,000			100.052000	200,104.00	0.02 %
Fixed bonds		XS1810775145	REPUBLIC OF INDONESIA INDON 1 3/4 04/24/25	EUR	180,000				105.046000	189,082.80	0.02 %
Fixed bonds		XS1647481206	REPUBLIC OF INDONESIA INDON 2.15 07/18/24	EUR	350,000				105.882000	370,587.00	0.03 %
Fixed bonds		XS2317123052	REPUBLIC OF LATVIA LATVIA 0 03/17/31	EUR	450,000	450,000			98.109000	441,490.50	0.04 %
Fixed bonds		XS1501554874	REPUBLIC OF LATVIA LATVIA 0 3/8 10/07/26	EUR	200,000				103.031000	206,062.00	0.02 %
Fixed bonds		XS1619567677	REPUBLIC OF LITHUANIA LITHUN 0.95 05/26/27	EUR	290,000				106.097000	307,681.30	0.03 %
Fixed bonds		XS1958534528	REPUBLIC OF POLAND POLAND 1 03/07/29	EUR	300,000				107.039000	321,117.00	0.03 %
Fixed bonds		XS1960361720	REPUBLIC OF POLAND POLAND 2 03/08/49	EUR	100,000				122.972000	122,972.00	0.01 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	EUR	100,000				107.697000	107,697.00	0.01 %
Fixed bonds		SI0002103685	REPUBLIKA SLOVENIJA SLOREP 1 1/4 03/22/27	EUR	150,000				108.896000	163,344.00	0.02 %
Fixed bonds		XS2258400162	ROMANIA ROMANI 2 5/8 12/02/40	EUR	150,000	150,000			98.594000	147,891.00	0.01 %
Fixed bonds		XS1876471183	ROYAL BANK OF CANADA RY 0 5/8 09/10/25	EUR	1,200,000	1,200,000			103.866780	1,246,401.36	0.12 %
Fixed bonds		XS2114143758	SANTANDER CONSUMER BANK SCBGER 0.05 02/14/30	EUR	1,200,000				99.966920	1,199,603.04	0.11 %
Fixed bonds		XS1880870602	SANTANDER UK PLC SANUK 0 3/8 09/20/23	EUR	200,000				101.732610	203,465.22	0.02 %
Fixed bonds		XS2102283814	SANTANDER UK PLC SANUK 0.05 01/12/27	EUR	650,000	400,000			100.874370	655,683.41	0.06 %
Fixed bonds		SK4120008871	SLOVAKIA GOVERNMENT BOND SLOVGB 3 3/8 11/15/24	EUR	100,000				113.749000	113,749.00	0.01 %
Fixed bonds		XS0410174659	SNCF RESEAU RESFER 4 1/2 01/30/24	EUR	300,000				113.091000	339,273.00	0.03 %
Fixed bonds		FR0013483914	SOCIETE DU GRAND PARIS SOGRPR 1 02/18/70	EUR	200,000				89.290000	178,580.00	0.02 %
Fixed bonds		FR0013422383	SOCIETE DU GRAND PARIS SOGRPR 1.7 05/25/50	EUR	200,000	200,000			115.058000	230,116.00	0.02 %
Fixed bonds		FR0013345048	SOCIETE GENERALE SFH SOCSFH 0 1/2 01/28/26	EUR	800,000				103.593860	828,750.88	0.08 %
Fixed bonds		FR0013287299	SOCIETE GENERALE SFH SOCSFH 0 3/4 10/18/27	EUR	1,100,000				105.703470	1,162,738.17	0.11 %
Fixed bonds		XS1760129608	SPAREBANK 1 BOLIGKREDIT SPABOL 0 1/2 01/30/25	EUR	400,000				103.135500	412,542.00	0.04 %
Fixed bonds		XS2234568983	SPAREBANK 1 BOLIGKREDIT SPABOL 0.01 09/22/27	EUR	400,000	400,000			100.865640	403,462.56	0.04 %
Fixed bonds		XS1622285283	SPAREBANKEN SOR BOLIGKRE SORBNO 0 1/8 05/30/22	EUR	200,000				100.592460	201,184.92	0.02 %
Fixed bonds		XS1731734585	STADSHYPOTEK AB SHBASS 0 3/8 12/06/24	EUR	400,000				102.614840	410,459.36	0.04 %
Fixed bonds		SK4000015525	TATRA BANKA AS TATSK 0 1/8 07/01/26	EUR	300,000				101.315000	303,945.00	0.03 %
Fixed bonds		FR0013489259	UNEDIC UNEDIC 0 03/05/30	EUR	200,000				99.237000	198,474.00	0.02 %
Fixed bonds		FR0013128584	UNEDIC UNEDIC 0 5/8 03/03/26	EUR	300,000				104.261000	312,783.00	0.03 %
Fixed bonds		FR0014001ZY9	UNEDIC UNEDIC 0.1 05/25/34	EUR	400,000	400,000			95.779000	383,116.00	0.04 %
Fixed bonds		XS1751001139	UNITED MEXICAN STATES MEX 1 3/4 04/17/28	EUR	400,000				103.681000	414,724.00	0.04 %
Fixed bonds		SK4000018693	VSEOBECNA UVEROVA BANKA VUBSK 0.01 03/24/26	EUR	400,000	400,000			100.870410	403,481.64	0.04 %
Fixed bonds		XS1591674459	WESTPAC SEC NZ/LONDON WSTP 0 1/4 04/06/22	EUR	500,000				100.594000	502,970.00	0.05 %
Investment certificates Raiffeisen	OGAW	AT0000A2L5Y8	R-FACTOR-ESG-GLOBALEQUITIES T	EUR	67,952	67,952			108.110000	7,346,290.72	0.69 %
Investment certificates Raiffeisen	OGAW	AT0000A2L5X0	R-FACTOR-ESG-USEQUITIES T	EUR	67,952	67,952			109.430000	7,435,987.36	0.70 %
Investment certificates Raiffeisen	OGAW	AT00000811807	RAIFFEISEN 301 - EURO GOV. BONDS A	EUR	1,711,145	1,015,923	83,892		79.230000	135,574,018.35	12.68 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - EURO CORPORATES T	EUR	274,381	100,571			169.760000	46,578,918.56	4.36 %
Investment certificates Raiffeisen	OGAW	AT0000A06QD2	RAIFFEISEN 902 - TREASURY ZERO II A	EUR	151,495	16,400	316,800		111.370000	16,871,998.15	1.58 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	90,072	54,492	25,373		191.050000	17,208,255.60	1.61 %
Investment certificates Raiffeisen	OGAW	AT0000796412	RAIFFEISEN EMERGINGMARKETS EQUITIES (R) T	EUR	73,167				301.090000	22,029,852.03	2.06 %
Investment certificates Raiffeisen	OGAW	AT0000805445	RAIFFEISEN EURO BONDS (R) T	EUR	14,128	2,217	289,372		144.580000	2,042,626.24	0.19 %
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR	83,471				225.330000	18,808,520.43	1.76 %
Investment certificates Raiffeisen	OGAW	AT0000805486	RAIFFEISEN GLOBAL BONDS (R) T	EUR	35,921	251,449	520,830		88.170000	3,167,154.57	0.30 %
Investment certificates Raiffeisen	OGAW	AT0000805205	RAIFFEISEN GLOBAL EQUITIES (R) T	EUR	91,821		24,341		337.680000	31,005,960.96	2.90 %
Investment certificates Raiffeisen	OGAW	AT0000764162	RAIFFEISEN PACIFIC EQUITIES (R) T	EUR	70,578		13,000		205.370000	14,494,603.86	1.36 %
Investment certificates Raiffeisen	OGAW	AT0000805221	RAIFFEISEN SUSTAINABLE BONDS (R) T	EUR	2,554,466	294,369			12.540000	32,033,003.64	3.00 %
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR	125,768	7,500			111.260000	13,992,947.68	1.31 %
Investment certificates Raiffeisen	OGAW	AT0000677919	RAIFFEISEN SUSTAINABLE EQUITIES (R) T	EUR	81,089		11,742		202.470000	16,418,089.83	1.54 %
Investment certificates Raiffeisen	OGAW	AT0000805387	RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (R) T	EUR	115,167	8,532	6,528		231.800000	26,695,710.60	2.50 %
Investment certificates Raiffeisen	OGAW	AT0000764741	RAIFFEISEN US EQUITIES (R) A	EUR	349,943		55,646		224.330000	78,502,713.19	7.34 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	105,760	22,989			110.610000	11,698,113.60	1.09 %
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T	EUR	28,368				182.840000	5,186,805.12	0.49 %
Investment certificates non Raiffeisen	OGAW	LU0736561175	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO	EUR	361,295				24.720000	8,931,212.40	0.84 %
Investment certificates non Raiffeisen	OGAW	LU1074209757	AVIVA INVESTORS - AVIVA INVESTORS - MULTI-STRATEGY TARGET R	EUR	36,332				109.495500	3,978,190.51	0.37 %
Investment certificates non Raiffeisen	OGAW	IE00B70B9H10	BNY MELLON GLOBAL FUNDS, PLC - BNY MELLON GLOBAL REAL RETUR	EUR	1,843,078				1.469800	2,708,956.04	0.25 %
Investment certificates non Raiffeisen	OGAW	IE00BDCJZ889	BNY MELLON GLOBAL FUNDS, PLC - BNY MELLON U.S. MUNICIPAL IN	EUR	4,614,000	4,614,000			1.152300	5,316,712.20	0.50 %
Investment certificates non Raiffeisen	OGAW	LU0297941469	BLACKROCK GLOBAL FUNDS - EURO BOND FUND CLASS D2 EUR	EUR	242,420	153,049	52,500		32.060000	7,771,985.20	0.73 %
Investment certificates non Raiffeisen	OGAW	LU0278456651	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES	EUR	540,824				11.130000	6,019,371.12	0.56 %
Investment certificates non Raiffeisen	OGAW	LU0842209909	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BO	EUR	90,364	90,364			116.860000	10,559,937.04	0.99 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Investment certificates non Raiffeisen	OGAW	IE00B5WN3467	COMGEST GROWTH PLC - COMGEST GROWTH EUROPE EUR I ACC CLASS	EUR	149,295		79,147		37.570000	5,609,013.15	0.52 %
Investment certificates non Raiffeisen	OGAW	LU1331972494	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND CLASS	EUR	4,112				1,187.290000	4,882,136.48	0.46 %
Investment certificates non Raiffeisen	OGAW	IE00B3DJ5M15	FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GL	EUR	4,193,554	70,000	500,000		5.074800	21,281,447.84	1.99 %
Investment certificates non Raiffeisen	OGAW	LU1004133531	INVESCO FUNDS SICAV - INVESCO GLOBAL TARGETED RETURNS FUND	EUR	442,539				10.505800	4,649,226.23	0.43 %
Investment certificates non Raiffeisen	OGAW	LU0917671041	JPMORGAN INVESTMENT FUNDS - JPM GLOBAL MACRO I (ACC) - EUR	EUR	65,150				111.680000	7,275,952.00	0.68 %
Investment certificates non Raiffeisen	OGAW	LU0264598268	JANUS HENDERSON HORIZON FUND - JANUS HENDERSON HORIZON PAN	EUR	344,818				19.840000	6,841,189.12	0.64 %
Investment certificates non Raiffeisen	OGAW	LU0219424644	MFS MERIDIAN FUNDS - GLOBAL EQUITY I1EUR	EUR	18,234		14,024		411.890000	7,510,402.26	0.70 %
Investment certificates non Raiffeisen	OGAW	DE000A0RBZB5	METZLER EURO CORPORATES AI	EUR	38,731	38,731			133.760000	5,180,658.56	0.48 %
Investment certificates non Raiffeisen	OGAW	IE00B3ZLWY60	METZLER EUROPEAN GROWTH SUSTAINABILITY / CLASS B	EUR	15,852		6,043		345.640000	5,479,085.28	0.51 %
Investment certificates non Raiffeisen	OGAW	LU0360481153	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN HIGH YIELD BOND	EUR	127,803				62.560000	7,995,355.68	0.75 %
Investment certificates non Raiffeisen	OGAW	LU0577843187	NN (L) EURO SUSTAINABLE CREDIT (EXCLUDING FINANCIALS) - P C	EUR	46,267	27,883			402.730000	18,633,108.91	1.74 %
Investment certificates non Raiffeisen	OGAW	IE00B986G486	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN EM	EUR	1,446,003	1,494,070	365,346		13.500000	19,521,040.50	1.83 %
Investment certificates non Raiffeisen	OGAW	IE0004931386	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - EURO BOND FUND -	EUR	295,054	187,419	65,800		26.410000	7,792,376.14	0.73 %
Investment certificates non Raiffeisen	OGAW	LU0233138477	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP GLOBAL PREMIUM EQUI	EUR	58,252				201.770000	11,753,506.04	1.10 %
Investment certificates non Raiffeisen	OGAW	LU0940006702	ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN S	EUR	84,377	84,377			176.090000	14,857,945.93	1.39 %
Investment certificates non Raiffeisen	OGAW	LU0113258742	SCHRODER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND	EUR	192,983	192,983			26.951900	5,201,258.52	0.49 %
Investment certificates non Raiffeisen	OGAW	LU0849400030	SCHRODER INTERNATIONAL SELECTION FUND - EURO HIGH YIELD C A	EUR	50,029				166.370000	8,323,324.73	0.78 %
Investment certificates non Raiffeisen	OGAW	IE00BW38TP23	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND CLASS R J	JPY	81,378				13,861.960000	8,420,481.02	0.79 %
Investment certificates non Raiffeisen	OGAW	LU0106240533	SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE EQUITY C A	JPY	618,209				1,683.465000	7,768,634.02	0.73 %
Investment certificates non Raiffeisen	OGAW	LU0683601610	AB SICAV I-SEL US EQY-S1USD	USD	270,112		19,870		57.300000	12,705,674.67	1.19 %
Investment certificates non Raiffeisen	OGAW	IE00BZ01QS72	AXA ROSENBERG EQUITY ALPHA TRUST - AXA ROSENBERG US ENHANCE	USD	715,018	715,018			20.370000	11,956,587.17	1.12 %
Investment certificates non Raiffeisen	OGAW	LU1893896800	ARTEMIS FUNDS (LUX) - US SELECT I ACC USD	USD	8,858,425	8,858,425			1.645700	11,967,582.01	1.12 %
Investment certificates non Raiffeisen	OGAW	LU0346390940	FIDELITY FUNDS - EMERGING MARKETS FUND Y-ACC-USD	USD	757,930	35,000			21.510000	13,383,470.26	1.25 %
Investment certificates non Raiffeisen	OGAW	IE00B7XCGB41	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN US	USD	186,490		126,835		35.540000	5,440,918.28	0.51 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE C	USD	887,372		74,865		45.675300	33,272,570.96	3.11 %
Investment certificates non Raiffeisen	OGAW	LU0957798241	THREADNEEDLE (LUX) - US CONTRARIAN CORE EQUITIES - ZU - USD	USD	345,300	75,000	298,104		22.036200	6,246,439.16	0.58 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										1,028,611,553.70	96.24 %
Total securities										1,028,611,553.70	96.24 %
Stock index future		FSPI20210617	SPI 200 FUTURES Jun21 XPM1 PIT	AUD	-71				7,090.000000	-38,050.67	-0.00 %
Stock index future		FSXF20210617	S&P/TSX 60 IX FUT Jun21 PTM1	CAD	53				1,184.000000	266,728.13	0.02 %
Stock index future		FSMI20210618	SWISS MKT IX FUTR Jun21 SMM1	CHF	53				11,332.000000	137,760.27	0.01 %
Stock index future		0FCE20210618	CAC40 10 EURO FUT Jun21 CFM1	EUR	-43				6,420.500000	-84,065.00	-0.01 %
Stock index future		FDAX20210618	DAX INDEX FUTURE Jun21 GXM1	EUR	7				15,420.000000	51,338.64	0.00 %
Stock index future		FESX20210618	EURO STOXX 50 Jun21 VGM1	EUR	135				4,038.000000	116,856.13	0.01 %
Stock index future		0FIB20210618	FTSE/MIB IDX FUT Jun21 STM1	EUR	-44				25,038.000000	-224,671.77	-0.02 %
Stock index future		FIBE20210618	IBEX 35 INDX FUTR Jun21 IBM1	EUR	-31				9,172.400000	-35,154.00	-0.00 %
Stock index future		FMWN20210618	MSCI Wor NTR Inde Jun21 RSWM1	EUR	784				374.150000	1,202,264.00	0.11 %
Stock index future		FSTE20210618	STOXX 600 OIL Jun21 KGM1	EUR	-424				255.300000	-63,493.53	-0.01 %
Stock index future		FTSE20210618	FTSE 100 IDX FUT Jun21 Z M1	GBP	67				7,010.500000	59,267.88	0.01 %
Stock index future		FTSP20210610	TOPIX INDX FUTR Jun21 TPM1 PIT	JPY	54				1,906.500000	-21,636.98	-0.00 %
Stock index future		FOMX20210618	OMXS30 IND FUTURE Jun21 QCM1	SEK	-479				2,244.750000	-181,918.17	-0.02 %
Stock index future		FRTY20210618	E-Mini Russ 2000 Jun21 RTYM1	USD	28				2,271.000000	-29,204.39	-0.00 %
Stock index future		FMWB20210618	MSCI Cons Staples Jun21 MWBM1	USD	77				435.062000	84,285.02	0.01 %
Stock index future		FEMI20210618	MSCI EmgMkt Jun21 MESM1	USD	-39				1,352.600000	-101,013.24	-0.01 %
Stock index future		FMWF20210618	MSCI World Financ Jun21 MWSM1	USD	269				249.856000	450,552.64	0.04 %
Stock index future		FNDM20210618	NASDAQ 100 E-MINI Jun21 NQM1	USD	-23				13,665.500000	95,909.84	0.01 %

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
Stock index future		0FES20210618	S&P500 EMINI FUT Jun21 ESM1	USD	-31				4,199.000000	-17,623.04	-0.00 %
Stock index future		FNIF20210624	SGX Nifty 50 Jun21 IHM1 PIT	USD	111				15,414.000000	17,084.26	0.00 %
Stock index future		FALS20210617	FTSE/JSE TOP 40 Jun21 AIM1	ZAR	75				60,984.000000	-33,797.10	-0.00 %
Future on bonds		FGBM20210608	EURO-BOBL FUTURE Jun21 OEM1	EUR	284				134.670000	-71,000.00	-0.01 %
Future on bonds		FGBM20210608	EURO-BOBL FUTURE Jun21 OEM1	EUR	9				134.670000	0.00	0.00 %
Future on bonds		FBTP20210608	Euro-BTP Future Jun21 IKM1	EUR	-2				147.040000	-160.00	-0.00 %
Future on bonds		FBTP20210608	Euro-BTP Future Jun21 IKM1	EUR	-1				147.040000	1,880.00	0.00 %
Future on bonds		FBTP20210608	Euro-BTP Future Jun21 IKM1	EUR	-69				147.040000	68,310.00	0.01 %
Future on bonds		FGBL20210608	EURO-BUND FUTURE Jun21 RXM1	EUR	-118				169.790000	177,000.00	0.02 %
Future on bonds		FGBL20210608	EURO-BUND FUTURE Jun21 RXM1	EUR	-3				169.790000	3,360.00	0.00 %
Future on bonds		FGBL20210608	EURO-BUND FUTURE Jun21 RXM1	EUR	-66				169.790000	5,409.10	0.00 %
Future on bonds		FOAT20210608	Euro-OAT Future Jun21 OATM1	EUR	-62				160.280000	101,060.00	0.01 %
Future on bonds		FOAT20210608	Euro-OAT Future Jun21 OATM1	EUR	-3				160.280000	3,990.00	0.00 %
Future on bonds		FTNU20210921	US 10yr Ultra Fut Sep21 UXYU1 PIT	USD	-176				144.656250	80,142.02	0.01 %
Future on bonds		FTNU20210921	US 10yr Ultra Fut Sep21 UXYU1 PIT	USD	-1				144.656250	455.35	0.00 %
Future on bonds		FTN520210930	US 5YR NOTE (CBT) Sep21 FVU1 PIT	USD	437				123.789063	-28,026.44	-0.00 %
Commodity index futures		XLXB20210618	BCOMXAL exA&L XL Jun21 XLEM1	USD	189				105.920000	1,227,619.51	0.11 %
Commodity index futures		XLXB20210618	BCOMXAL exA&L XL Jun21 XLEM1	USD	185				105.920000	365,535.64	0.03 %
Currency future		FEBP20210614	EURO/GBP FUTURE Jun21 RPM1 PIT	GBP	-18				0.859600	24,544.03	0.00 %
Currency future		FEJY20210614	EURO/JPY FUTURE Jun21 RYM1	JPY	-31				133.949800	-55,244.30	-0.01 %
Currency future		FEJY20210614	EURO/JPY FUTURE Jun21 RYM1	JPY	-32				133.949800	-140,626.67	-0.01 %
Currency future		0FEC20210614	EURO FX CURR FUT Jun21 ECM1 PIT	USD	-51				1.218600	-33,294.55	-0.00 %
Currency future		0FEC20210614	EURO FX CURR FUT Jun21 ECM1 PIT	USD	-47				1.218600	-125,491.52	-0.01 %
Total financial futures ¹										3,256,881.09	0.30 %
Stock index options		OSP51U003300	September 21 Puts on SPX SPX US 09/17/21 P3300	USD	60				21.400000	105,405.74	0.01 %
Total options ¹										105,405.74	0.01 %
Bank balances/liabilities											
				EUR						30,978,733.16	2.90 %
				AUD						418,293.61	0.04 %
				CAD						1,058,269.54	0.10 %
				CHF						827,178.82	0.08 %
				GBP						-376,819.95	-0.04 %
				HKD						566,878.36	0.05 %
				JPY						-204,846.79	-0.02 %
				KRW						1,859,767.53	0.17 %
				MXN						202,248.35	0.02 %
				PLN						73,464.12	0.01 %
				SEK						1,956,500.60	0.18 %
				SGD						267,830.98	0.03 %
				TRY						13,538.37	0.00 %
				USD						-544,980.62	-0.05 %
				ZAR						281,276.02	0.03 %
Total bank balances/liabilities										37,377,332.10	3.50 %

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
Accruals and deferrals											
Interest claims (on securities and bank balances)										154,976.16	0.01 %
Portfolio commission										4,668.69	0.00 %
Total accruals and deferrals										159,644.85	0.01 %
Other items											
Various fees										-717,513.67	-0.07 %
Total other items										-717,513.67	-0.07 %
Total fund assets										1,068,793,303.80	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000818919	R income-distributing	EUR	122.19	515,120.235
AT0000A1UAQ2	RZ income-distributing	EUR	112.69	143,931.619
AT0000818927	R income-retaining	EUR	163.85	4,662,333.822
AT0000A1UAP4	RZ income-retaining	EUR	117.43	1,383,104.215
AT0000743588	R full income-retaining (outside Austria)	EUR	179.58	112,116.772
AT0000A1UAR0	RZ full income-retaining (outside Austria)	EUR	120.01	359,502.166

Exchange rates

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

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.580100
Canadian Dollars	CAD 1.471550
Swiss Francs	CHF 1.096400
British Pound	GBP 0.859150
Hong Kong Dollars	HKD 9.454700
Japanese Yen	JPY 133.966050
South Korean Won	KRW 1,358.602700
Mexican Pesos	MXN 24.307600
Polish Zloty	PLN 4.483950
Swedish Krona	SEK 10.137250
Singapore Dollars	SGD 1.611850
Turkish Lira	TRY 10.438050
US Dollars	USD 1.218150
South African Rand	ZAR 16.793700

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
Exchange-traded-funds	OGAW	IE00B428Z604	ISHARES V PLC - ISHARES SPAIN GOVT BOND UCITS ETF EUR (DIST)	EUR			25,989
Fixed bonds		XS1265810686	AIB MORTGAGE BANK AIB 0 5/8 07/27/20	EUR			300,000
Fixed bonds		XS1270460691	BANK OF MONTREAL BMO 0 3/8 08/05/20	EUR			900,000
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR			600,000
Fixed bonds		XS1287931601	DANSKE BANK A/S DANBNK 0 3/8 09/08/20	EUR			300,000
Fixed bonds		ES0413320054	DEUTSCHE BK SA ESPANOLA DB 0 5/8 11/25/20	EUR			1,200,000
Fixed bonds		ES0378641304	FADE FADE 0.031 06/17/20	EUR			300,000
Fixed bonds		XS1590041478	INSTITUT CREDITO OFICIAL ICO 0.05 07/30/20	EUR			150,000
Fixed bonds		XS1263854801	LLOYDS BANK PLC LLOYDS 0 1/2 07/22/20	EUR			1,000,000
Fixed bonds		XS1795392502	LLOYDS BANK PLC LLOYDS 0 5/8 03/26/25	EUR			400,000
Fixed bonds		XS0956580244	ROYAL BANK OF CANADA RY 1 5/8 08/04/20	EUR			1,000,000
Fixed bonds		XS0997328066	SANTANDER UK PLC SANUK 1 5/8 11/26/20	EUR			200,000
Investment certificates Raiffeisen	OGAW	AT0000A1DVP6	RAIFFEISEN US-DOLLAR BONDS (I) T	USD			73,523
Investment certificates non Raiffeisen	OGAW	LU0549539178	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BO	EUR			48,420
Investment certificates non Raiffeisen	OGAW	LU1297948447	INVESCO FUNDS SICAV - INVESCO SUSTAINABLE PAN EUROPEAN STRU	EUR			790,829
Investment certificates non Raiffeisen	OGAW	IE0033609615	AXA ROSENBERG EQUITY ALPHA TRUST - AXA ROSENBERG US ENHANCE	USD		49,530	275,322
Investment certificates non Raiffeisen	OGAW	LU0276015889	AXA WORLD FUNDS - US HIGH YIELD BONDS I CAPITALISATION USD	USD		69,170	69,170
Investment certificates non Raiffeisen	OGAW	IE00B531PK96	POLAR CAPITAL FUNDS PLC - NORTH AMERICAN FUND - I USD INC	USD			283,971

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

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk		Value-at-risk method - relative	
Reference assets		40 % MSCI AC World Net USD 35 % iBoxx Euro Overall 10 % JPM GBI Global EUR 5 % Hedge Fund Research HFRX Global Hedge Fund EUR Index 5 % JPM GBI Germany 1-3 Y 5 % Bloomberg Commodity ex-Agriculture and Livestock TR hedged EUR	
Value-at-risk	Lowest value	-11.01	A negative figure represents a lower level of risk than for the reference assets, while a positive figure indicates that the fund is subject to a higher level of risk than the reference assets.
	Ø Value	0.51	
	Highest value	10.51	
Model used		Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)	
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation		23.91 %	

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2020 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	254
Number of risk-bearers	87
Fixed remuneration	23,931,425.80
Variable remuneration (bonuses)	2,322,302.82
Total remuneration for employees	26,253,728.62
of which remuneration for managing directors	1,409,459.32
of which remuneration for managers (risk-bearers)	2,280,802.18
of which remuneration for other risk-bearers	9,420,732.02
of which remuneration for employees in positions of control	252,499.82
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	13,363,493.34

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

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

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

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

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 23, 2020. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 17, 2021. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapital-anlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 8 September 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Fund Balanced, consisting of the portfolio of investments as of May 31, 2021, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion.

Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna, 9 September 2021

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kavsca
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 Fund Balanced, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of its fund assets in units in other investment funds. Equity funds may comprise up to 75 % of the fund assets.

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

Securities

Securities (including securities featuring embedded derivative instruments) may be purchased for up to 49 % of the fund assets.

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 Germany, France, Italy, the United Kingdom of Great Britain and Northern Ireland, Switzerland, the United States of America, Canada, Australia, Japan, Austria, Belgium, Finland, the Netherlands, Sweden and Spain may exceed 35 % of the fund assets directly or indirectly through investments in investment funds 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 20 % of the fund assets – and up to the legally permitted limit overall – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Value at risk

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

Relative VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed twice the VAR figure for a reference portfolio which complies with the requirements pursuant to § 16 (2) of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance, as amended.

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 units in investment funds, the investment fund may hold a lower proportion of units in investment funds and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3.50 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from June 1 to May 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 August 16 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 August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from August 16 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. August 16 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, calculated pro rata through May 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From June 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

This remuneration is less the amount (max. 1.5 % p.a.) which the management company has received in management fees for this investment fund for those portions of the fund which it has invested in units of an investment fund managed by it.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

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

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

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

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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