

Raiffeisen Fund Security

(Original German name: Raiffeisenfonds-Sicherheit)

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
AT0000811633	Raiffeisen Fund Security (R) A	income-distributing	EUR	Jun 22, 1998
AT0000A1UAT6	Raiffeisen Fund Security (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000811641	Raiffeisen Fund Security (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1UAS8	Raiffeisen Fund Security (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000743562	Raiffeisen Fund Security (R) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2000
AT0000A1UAU4	Raiffeisen Fund Security (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): 1.000 % RZ-Tranche (EUR): 0.400 %
Max. management fee for subfunds	1.500 % (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 %
iBoxx Euro Overall	60.00
MSCI World Net USD	20.00
JPM GBI Global EUR	10.00
JPM GBI Germany 1-3 Y	10.00

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 Security 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	1,229,187,539.90	1,323,510,729.24	1,377,597,905.85
Net asset value/distributing units (R) (AT0000811633) in EUR	95.49	94.74	98.58
Issue price/distributing units (R) (AT0000811633) in EUR	98.35	97.58	98.58
Net asset value/distributing units (RZ) (AT0000A1UAT6) in EUR	102.59	101.85	106.62
Issue price/distributing units (RZ) (AT0000A1UAT6) in EUR	102.59	101.85	106.62
Net asset value/reinvested units (R) (AT0000811641) in EUR	139.53	139.61	146.41
Issue price/reinvested units (R) (AT0000811641) in EUR	143.72	143.80	146.41
Net asset value/reinvested units (RZ) (AT0000A1UAS8) in EUR	103.54	104.07	109.63
Issue price/reinvested units (RZ) (AT0000A1UAS8) in EUR	103.54	104.07	109.63
Net asset value/fully reinvested units (R) (AT0000743562) in EUR	154.53	155.11	163.14
Issue price/fully reinvested units (R) (AT0000743562) in EUR	159.17	159.76	163.14
Net asset value/fully reinvested units (RZ) (AT0000A1UAU4) in EUR	104.29	105.31	111.42
Issue price/fully reinvested units (RZ) (AT0000A1UAU4) in EUR	104.29	105.31	111.42

	Aug 17, 2020	Aug 16, 2021
Distribution/unit (R) (A) EUR	1.0300	0.9900
Distribution/unit (RZ) (A) EUR	1.1000	1.0700
Outpayment/unit (R) (T) EUR	0.4152	0.0000
Outpayment/unit (RZ) (T) EUR	0.4668	0.0627
Reinvestment/unit (R) (T) EUR	1.8853	0.0000
Reinvestment/unit (RZ) (T) EUR	1.8803	0.0990
Reinvestment/unit (R) (VTA) EUR	2.5551	0.0000
Reinvestment/unit (RZ) (VTA) EUR	2.3731	0.1709

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
AT0000811633 (R) A	1,257,198.874	29,142.976	-121,258.673	1,165,083.177
AT0000A1UAT6 (RZ) A	230,622.486	24,787.383	-14,983.243	240,426.626
AT0000811641 (R) T	6,295,232.592	433,253.653	-525,903.684	6,202,582.561
AT0000A1UAS8 (RZ) T	1,280,833.477	226,274.745	-125,119.754	1,381,988.468
AT0000743562 (R) VTA	431,448.586	89,424.173	-75,851.027	445,021.732
AT0000A1UAU4 (RZ) VTA	966,500.000	59,095.000	-84,500.000	941,095.000
Total units in circulation				10,376,197.564

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000811633)	
Net asset value per unit at start of financial year in EUR	94.74
Distribution on Aug 17, 2020 (net asset value: EUR 95.26) of EUR 1.0300, corresponds to 0.010813 units	
Net asset value per unit at end of financial year in EUR	98.58
Total value incl. units purchased through distribution (1.010813 x 98.58)	99.65
Net income/net reduction per unit	4.91
Performance of one unit during the financial year in %	5.18
Performance benchmark (see fund characteristics) in %	4.84
Distributing units (RZ) (AT0000A1UAT6)	
Net asset value per unit at start of financial year in EUR	101.85
Distribution on Aug 17, 2020 (net asset value: EUR 102.55) of EUR 1.1000, corresponds to 0.010726 units	
Net asset value per unit at end of financial year in EUR	106.62
Total value incl. units purchased through distribution (1.010726 x 106.62)	107.76
Net income/net reduction per unit	5.91
Performance of one unit during the financial year in %	5.81
Performance benchmark (see fund characteristics) in %	4.84
Reinvested units (R) (AT0000811641)	
Net asset value per unit at start of financial year in EUR	139.61
Outpayment on Aug 17, 2020 (net asset value: EUR 141.48) of EUR 0.4152, corresponds to 0.002935 units	
Net asset value per unit at end of financial year in EUR	146.41
Total value incl. units purchased through outpayment (1.002935 x 146.41)	146.84
Net income/net reduction per unit	7.23
Performance of one unit during the financial year in %	5.18
Performance benchmark (see fund characteristics) in %	4.84
Reinvested units (RZ) (AT0000A1UAS8)	
Net asset value per unit at start of financial year in EUR	104.07
Outpayment on Aug 17, 2020 (net asset value: EUR 105.44) of EUR 0.4668, corresponds to 0.004427 units	
Net asset value per unit at end of financial year in EUR	109.63
Total value incl. units purchased through outpayment (1.004427 x 109.63)	110.12
Net income/net reduction per unit	6.05
Performance of one unit during the financial year in %	5.81
Performance benchmark (see fund characteristics) in %	4.84

Fully reinvested units (R) (AT0000743562)	
Net asset value per unit at start of financial year in EUR	155.11
Net asset value per unit at end of financial year in EUR	163.14
Net income/net reduction per unit	8.03
Performance of one unit during the financial year in %	5.18
Performance benchmark (see fund characteristics) in %	4.84
Fully reinvested units (RZ) (AT0000A1UAU4)	
Net asset value per unit at start of financial year in EUR	105.31
Net asset value per unit at end of financial year in EUR	111.42
Net income/net reduction per unit	6.11
Performance of one unit during the financial year in %	5.80
Performance benchmark (see fund characteristics) in %	4.84

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 (10,461,836.015 units)	1,323,510,729.24
Distribution on Aug 17, 2020 (EUR 1.0300 x 1,251,847.859 distributing units (R) (AT0000811633))	-1,289,403.29
Distribution on Aug 17, 2020 (EUR 1.1000 x 237,678.361 distributing units (RZ) (AT0000A1UAT6))	-261,446.20
Outpayment on Aug 17, 2020 (EUR 0.4152 x 6,287,059.511 reinvested units (R) (AT0000811641))	-2,610,387.11
Outpayment on Aug 17, 2020 (EUR 0.4668 x 1,296,612.588 reinvested units (RZ) (AT0000A1UAS8))	-605,258.76
Issuance of units	112,782,298.44
Redemption of units	-123,886,027.69
Pro rata income adjustment	-123,344.39
Overall fund result	70,080,745.61
Fund assets on May 31, 2021 (10,376,197.564 units)	1,377,597,905.85

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	2,864,704.02
Interest expenses (incl. negative credit interest)	-388,297.14
Net Income from subfunds (incl. actual distributions)	5,488,915.37
Net dividend income from subfunds	1,384,569.04
Dividend income (incl. dividend equivalent) ¹	-9,420.73
Other income (incl. tax reclaim)	8,934.86
	9,349,405.42
Expenses	
Management fees	-7,417,063.08
Custodian bank fees / Custodian's fees	-301,936.60
Auditing costs	-4,516.61
Expenses for tax advice / tax representation	-1,000.00
Custody charge	-169,970.88
Publicity costs, regulatory fees	-24,277.83
Costs associated with foreign sales	-1,012.12
Cost of advisers and other service providers	-22,196.38
Management costs remuneration from subfunds	162,482.44
	-7,779,491.06
Ordinary fund result (excl. income adjustment)	1,569,914.36
Realized closing price	
Distribution-equivalent	17,612,589.96
Profits realized from securities	14,589,547.10
Profits realized from derivative instruments	53,115,124.90
Losses realized from securities	-3,748,790.05
Losses realized from derivative instruments	-87,726,461.68
Realized closing price (excl. income adjustment)	-6,157,989.77
Realized fund result (excl. income adjustment)	-4,588,075.41

B. Unrealized closing price

Change in unrealized closing price	74,545,476.63
	74,545,476.63

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

C. Income adjustment

Income adjustment for income during financial year	123,344.39	
		123,344.39
Overall fund result		70,080,745.61

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 559,723.18 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 Security 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 Security were stacked with instruments from the tactical asset allocation, which – in contrast to low-risk local government bonds – had higher risk-return 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. 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
Exchange-traded-funds	OGAW	EUR	54,289,228.47	3.94 %
Exchange-traded-funds	OGAW	USD	16,409,587.00	1.19 %
Total Exchange-traded-funds			70,698,815.47	5.13 %
Fixed bonds		EUR	255,898,169.62	18.58 %
Total Fixed bonds			255,898,169.62	18.58 %
Investment certificates Raiffeisen	OGAW	EUR	681,016,800.26	49.44 %
Total Investment certificates Raiffeisen			681,016,800.26	49.44 %
Investment certificates non Raiffeisen	OGAW	EUR	248,693,646.64	18.05 %
Investment certificates non Raiffeisen	OGAW	JPY	12,845,454.19	0.93 %
Investment certificates non Raiffeisen	OGAW	USD	52,169,667.21	3.79 %
Total Investment certificates non Raiffeisen			313,708,768.04	22.77 %
Total securities			1,321,322,553.39	95.91 %
Derivative products				
Valuation of financial futures			3,846,737.97	0.28 %
Options			137,027.46	0.01 %
Total derivative products			3,983,765.43	0.29 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			45,034,576.82	3.27 %
Bank balances/liabilities in foreign currency			6,873,214.31	0.49 %
Total bank balances/liabilities			51,907,791.13	3.77 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,145,977.85	0.08 %
Portfolio commission			12,352.71	0.00 %
Total accruals and deferrals			1,158,330.56	0.08 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-774,534.67	-0.06 %
Total other items			-774,534.67	-0.06 %
Total fund assets			1,377,597,905.85	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
Exchange-traded-funds	OGAW	IE00B4613386	SPDR EM LOCAL GOV BND	EUR	73,397				57.146000	4,194,344.96	0.30 %
Exchange-traded-funds	OGAW	IE00B3XXRP09	VANGUARD FUNDS PLC - VANGUARD S&P 500 UCITS ETF (USD) DISTR	EUR	134,824	27,983	148,406		65.632000	8,848,768.77	0.64 %
Exchange-traded-funds	OGAW	IE00BJ0KDR00	XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF 1C	EUR	166,474		24,172		97.892000	16,296,472.81	1.18 %
Exchange-traded-funds	OGAW	LU0643975161	XTRACKERS II - XTRACKERS II GERMANY GOVERNMENT BOND UCITS E	EUR	37,612				203.320000	7,647,271.84	0.56 %
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UC	EUR	74,882				46.977000	3,517,731.71	0.26 %
Exchange-traded-funds	OGAW	IE00B7LW6Y90	ISHARES V PLC - ISHARES ITALY GOVT BOND UCITS ETF EUR (DIST	EUR	48,087				172.245000	8,282,745.32	0.60 %
Exchange-traded-funds	OGAW	IE00B9M6RS56	ISHARES VI PLC - ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED U	EUR	60,734	60,734	287,313		90.590000	5,501,893.06	0.40 %
Exchange-traded-funds	OGAW	IE00BD4TXS21	UBS (IRL) ETF PLC - MSCI USA UCITS ETF (USD) A-ACC	USD	843,432	344,387	129,121		23.700000	16,409,587.00	1.19 %
Fixed bonds		ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR	900,000				105.271660	947,444.94	0.07 %
Fixed bonds		ES0200002022	ADIF - ALTA VELOCIDAD ADIFAL 0.8 07/05/23	EUR	1,100,000				102.370000	1,126,070.00	0.08 %
Fixed bonds		XS1966120096	AFRICAN DEVELOPMENT BANK AFDB 0 1/2 03/21/29	EUR	1,000,000				103.679000	1,036,790.00	0.08 %
Fixed bonds		XS1326536155	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/2 10/25/22	EUR	700,000				101.387000	709,709.00	0.05 %
Fixed bonds		FR0013256534	AGENCE FRANCE LOCALE AFLBNK 0 1/2 06/20/24	EUR	1,000,000				102.408000	1,024,080.00	0.07 %
Fixed bonds		XS1699732704	ASB FINANCE LTD LONDON ASBBNK 0 5/8 10/18/24	EUR	600,000				103.030960	618,185.76	0.04 %
Fixed bonds		XS1824294901	ASIAN DEVELOPMENT BANK ASIA 0.2 05/25/23	EUR	1,400,000				101.363000	1,419,082.00	0.10 %
Fixed bonds		XS1701458017	AUTOBAHN SCHNELL AG ASFING 0 1/4 10/18/24	EUR	400,000				102.281000	409,124.00	0.03 %
Fixed bonds		FR0013242302	AXA BANK EUROPE SCF AXASA 0 1/8 03/14/22	EUR	3,000,000				100.492000	3,014,760.00	0.22 %
Fixed bonds		FR0013453172	AXA HOME LOAN SFH AXASFH 0.01 10/16/29	EUR	1,000,000				99.691530	996,915.30	0.07 %
Fixed bonds		ES0413900574	BANCO SANTANDER SA SANTAN 0 1/8 06/04/30	EUR	400,000				100.488350	401,953.40	0.03 %
Fixed bonds		ES0413900590	BANCO SANTANDER SA SANTAN 0.01 02/27/25	EUR	300,000				101.174620	303,523.86	0.02 %
Fixed bonds		ES0413900533	BANCO SANTANDER SA SANTAN 1 1/8 10/25/28	EUR	2,200,000				108.713350	2,391,693.70	0.17 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	400,000				108.783470	435,133.88	0.03 %
Fixed bonds		XS1829259008	BANK GOSPODARSTWA KRAJOW BGOSK 1 3/8 06/01/25	EUR	1,000,000				105.570000	1,055,700.00	0.08 %
Fixed bonds		ES0000106726	BASQUE GOVERNMENT BASQUE 0.45 04/30/32	EUR	1,800,000	1,800,000			98.063000	1,765,134.00	0.13 %
Fixed bonds		BE0000345547	BELGIUM KINGDOM BGB 0.8 06/22/28	EUR	700,000		800,000		107.301000	751,107.00	0.05 %
Fixed bonds		BE0000337460	BELGIUM KINGDOM BGB 1 06/22/26	EUR	500,000				107.358000	536,790.00	0.04 %
Fixed bonds		BE0000348574	BELGIUM KINGDOM BGB 1.7 06/22/50	EUR	700,000				119.557220	836,900.54	0.06 %
Fixed bonds		BE0000328378	BELGIUM KINGDOM BGB 2 1/4 06/22/23	EUR	1,600,000				106.067000	1,697,072.00	0.12 %
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR	1,700,000				103.858840	1,765,600.28	0.13 %
Fixed bonds		BE0000325341	BELGIUM KINGDOM BGB 4 1/4 09/28/22	EUR	1,500,000				106.594000	1,598,910.00	0.12 %
Fixed bonds		XS1748236699	BNG BANK NV BNG 0 3/4 01/11/28	EUR	1,400,000				106.042000	1,484,588.00	0.11 %

financial year Jun 1, 2020 – May 31, 2021

Raiffeisen Fund Security

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		BE0002614924	BNP PARIBAS FORTIS SA FBAVP 0 5/8 10/04/25	EUR	500,000				103.948760	519,743.80	0.04 %
Fixed bonds		BE0002586643	BNP PARIBAS FORTIS SA FBAVP 0 7/8 03/22/28	EUR	1,000,000				106.601560	1,066,015.60	0.08 %
Fixed bonds		ES00000128P8	BONOS Y OBLIG DEL ESTADO SPGB 1 1/2 04/30/27	EUR	5,000,000				109.409000	5,470,450.00	0.40 %
Fixed bonds		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	1,000,000				109.783000	1,097,830.00	0.08 %
Fixed bonds		ES00000128C6	BONOS Y OBLIG DEL ESTADO SPGB 2.9 10/31/46	EUR	2,800,000		200,000		133.743000	3,744,804.00	0.27 %
Fixed bonds		ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	EUR	2,150,000				109.981000	2,364,591.50	0.17 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	3,300,000				104.283000	3,441,339.00	0.25 %
Fixed bonds		FR0014003C70	BPIFRANCE SACA OSEOFI 0 05/25/28	EUR	800,000	800,000			100.233000	801,864.00	0.06 %
Fixed bonds		FR0013299591	BPIFRANCE SACA OSEOFI 0 1/8 11/25/23	EUR	2,000,000				101.454000	2,029,080.00	0.15 %
Fixed bonds		XS1382693452	BULGARIA BGARIA 1 7/8 03/21/23	EUR	700,000				103.779000	726,453.00	0.05 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	2,600,000				102.963000	2,677,038.00	0.19 %
Fixed bonds		DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR	1,000,000				89.456790	894,567.90	0.06 %
Fixed bonds		DE0001102416	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/27	EUR	2,700,000				104.499000	2,821,473.00	0.20 %
Fixed bonds		DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR	1,700,000				104.330000	1,773,610.00	0.13 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	3,300,000				153.782195	5,074,812.44	0.37 %
Fixed bonds		IT0005216491	BUONI POLIENNALI DEL TES BTPS 0.35 11/01/21	EUR	1,100,000				100.374000	1,104,114.00	0.08 %
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR	4,000,000				105.459000	4,218,360.00	0.31 %
Fixed bonds		IT0005170839	BUONI POLIENNALI DEL TES BTPS 1.6 06/01/26	EUR	3,000,000				107.090000	3,212,700.00	0.23 %
Fixed bonds		IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	EUR	500,000				106.945040	534,725.20	0.04 %
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	EUR	1,000,000				110.150000	1,101,500.00	0.08 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	1,300,000				101.460000	1,318,980.00	0.10 %
Fixed bonds		IT0005240830	BUONI POLIENNALI DEL TES BTPS 2.2 06/01/27	EUR	4,500,000				111.045000	4,997,025.00	0.36 %
Fixed bonds		IT0005398406	BUONI POLIENNALI DEL TES BTPS 2.45 09/01/50	EUR	1,500,000		1,500,000		113.300500	1,699,507.50	0.12 %
Fixed bonds		IT0004009673	BUONI POLIENNALI DEL TES BTPS 3 3/4 08/01/21	EUR	200,000				100.723000	201,446.00	0.01 %
Fixed bonds		IT0005273013	BUONI POLIENNALI DEL TES BTPS 3.45 03/01/48	EUR	3,100,000				134.714500	4,176,149.50	0.30 %
Fixed bonds		IT0004695075	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/01/21	EUR	2,000,000				101.330000	2,026,600.00	0.15 %
Fixed bonds		IT0004759673	BUONI POLIENNALI DEL TES BTPS 5 03/01/22	EUR	2,500,000				104.123170	2,603,079.25	0.19 %
Fixed bonds		XS1810087251	CAISSE CENT CREDIT IMMOB CCCI 0 1/8 10/26/22	EUR	300,000				100.768000	302,304.00	0.02 %
Fixed bonds		FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	EUR	2,000,000				101.506000	2,030,120.00	0.15 %
Fixed bonds		FR0013235165	CAISSE D'AMORT DETTE SOC CADES 0 1/8 11/25/22	EUR	1,000,000				100.966000	1,009,660.00	0.07 %
Fixed bonds		FR0013310026	CAISSE FRANCAISE DE FIN CAFFIL 0 1/2 01/19/26	EUR	2,300,000				103.607890	2,382,981.47	0.17 %
Fixed bonds		FR0013463551	CAISSE REFINANCE L'HABIT CRH 0.01 11/27/26	EUR	3,000,000				101.224840	3,036,745.20	0.22 %
Fixed bonds		FR0013256427	CIE FINANCEMENT FONCIER CFF 0.2 09/16/22	EUR	1,000,000				100.878630	1,008,786.30	0.07 %
Fixed bonds		DE000CZ40NB5	COMMERZBANK AG CMZB 0.05 08/01/22	EUR	800,000				100.653260	805,226.08	0.06 %
Fixed bonds		ES0000101933	COMMUNITY OF MADRID SPAI MADRID 0.419 04/30/30	EUR	600,000				99.835000	599,010.00	0.04 %
Fixed bonds		XS1622193248	COOPERATIVE RABOBANK UA RABOBK 0 1/4 05/31/24	EUR	3,400,000				101.980210	3,467,327.14	0.25 %
Fixed bonds		XS1837142790	CORP ANDINA DE FOMENTO CAF 0 3/4 06/13/23	EUR	1,700,000				101.773000	1,730,141.00	0.13 %
Fixed bonds		XS1756716764	COUNCIL OF EUROPE COE 0 3/4 01/24/28	EUR	1,700,000				106.574000	1,811,758.00	0.13 %
Fixed bonds		XS1633248148	CPPIB CAPITAL INC CPPIBC 0 3/8 06/20/24	EUR	1,300,000				102.411000	1,331,343.00	0.10 %
Fixed bonds		FR0013313020	CRED MUTUEL HOME LOAN SF CMCICB 0 5/8 02/02/26	EUR	1,800,000				104.223320	1,876,019.76	0.14 %
Fixed bonds		FR0013310059	CREDIT AGRICOLE HOME LOA ACACB 0 1/2 02/19/26	EUR	2,500,000				103.678800	2,591,970.00	0.19 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE ITALIA CARPP 0 5/8 01/13/26	EUR	2,500,000				103.937000	2,598,425.00	0.19 %
Fixed bonds		IT0005066763	CREDITO EMILIANO SPA CRDEM 0 7/8 11/05/21	EUR	1,000,000				100.548000	1,005,480.00	0.07 %
Fixed bonds		IT0005358491	CREDITO EMILIANO SPA CRDEM 1 1/8 01/17/24	EUR	500,000				103.675960	518,379.80	0.04 %
Fixed bonds		XS1914497034	DANSKE MORTGAGE BANK PLC DANBNK 0 3/8 11/21/23	EUR	1,000,000				102.030920	1,020,309.20	0.07 %
Fixed bonds		XS2058989489	DANSKE MORTGAGE BANK PLC DANBNK 0.01 01/14/28	EUR	1,100,000				100.976600	1,110,742.60	0.08 %
Fixed bonds		XS1720526737	DBS BANK LTD DBSSP 0 3/8 11/21/24	EUR	1,200,000				102.193510	1,226,322.12	0.09 %
Fixed bonds		XS1943455185	DE VOLKSBANK NV DEVOBA 0 1/2 01/30/26	EUR	400,000				103.555430	414,221.72	0.03 %
Fixed bonds		ES0413320096	DEUTSCHE BK SA ESPANOLA DB 0 1/2 03/11/24	EUR	1,500,000				102.241780	1,533,626.70	0.11 %
Fixed bonds		XS1751347946	DEXIA CREDIT LOCAL DEXGRP 0 1/2 01/17/25	EUR	1,100,000				102.795000	1,130,745.00	0.08 %

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		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR	500,000				101.435000	507,175.00	0.04 %
Fixed bonds		XS1623360028	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/02/22	EUR	850,000				100.776000	856,596.00	0.06 %
Fixed bonds		XS1756428469	DNB BOLIGKREDDIT AS DNBNO 0 1/4 01/23/23	EUR	700,000				101.178160	708,247.12	0.05 %
Fixed bonds		XS1719108463	DNB BOLIGKREDDIT AS DNBNO 0 3/8 11/20/24	EUR	1,000,000				102.550540	1,025,505.40	0.07 %
Fixed bonds		XS2341719503	DNB BOLIGKREDDIT AS DNBNO 0.01 05/12/28	EUR	1,800,000	1,800,000			100.531000	1,809,558.00	0.13 %
Fixed bonds		EU000A1G0DV6	EFSF EFSF 0 1/2 07/11/25	EUR	700,000				103.687000	725,809.00	0.05 %
Fixed bonds		EU000A1G0D88	EFSF EFSF 0 5/8 10/16/26	EUR	700,000				104.959000	734,713.00	0.05 %
Fixed bonds		EU000A1G0ED2	EFSF EFSF 0 7/8 04/10/35	EUR	600,000				107.306000	643,836.00	0.05 %
Fixed bonds		EU000A1G0DY0	EFSF EFSF 0 7/8 07/26/27	EUR	600,000				106.815000	640,890.00	0.05 %
Fixed bonds		EU000A1G0DE2	EFSF EFSF 0.2 04/28/25	EUR	1,400,000				102.460000	1,434,440.00	0.10 %
Fixed bonds		EU000A1G0EG5	EFSF EFSF 0.7 01/20/50	EUR	1,000,000				100.440000	1,004,400.00	0.07 %
Fixed bonds		EU000A1G0DJ1	EFSF EFSF 1 3/8 05/31/47	EUR	1,000,000				116.205000	1,162,050.00	0.08 %
Fixed bonds		XS2133386685	EIKA BOLIGKREDDIT AS EIKBOL 0.01 03/12/27	EUR	1,800,000				100.942080	1,816,957.44	0.13 %
Fixed bonds		EU000A1U9985	EURO STABILITY MECHANISM ESM 0 10/18/22	EUR	1,000,000				100.790000	1,007,900.00	0.07 %
Fixed bonds		EU000A1Z99A1	EURO STABILITY MECHANISM ESM 1.8 11/02/46	EUR	1,700,000				128.078000	2,177,326.00	0.16 %
Fixed bonds		ES0457089003	EUROCAJA RURAL SCC EUROCR 0 7/8 10/01/21	EUR	1,000,000				100.453000	1,004,530.00	0.07 %
Fixed bonds		XS1938387237	EUROPEAN INVESTMENT BANK EIB 0 5/8 01/22/29	EUR	900,000				105.768000	951,912.00	0.07 %
Fixed bonds		XS2055781962	EUROPEAN INVESTMENT BANK EIB 0.05 10/13/34	EUR	1,000,000				96.775000	967,750.00	0.07 %
Fixed bonds		XS1686550960	EUROPEAN INVESTMENT BANK EIB 0.05 12/15/23	EUR	700,000				101.588000	711,116.00	0.05 %
Fixed bonds		XS1881014374	EUROPEAN INVESTMENT BANK EIB 0.2 07/15/24	EUR	1,400,000				102.288000	1,432,032.00	0.10 %
Fixed bonds		XS1107247725	EUROPEAN INVESTMENT BANK EIB 1 3/4 09/15/45	EUR	1,000,000				125.248000	1,252,480.00	0.09 %
Fixed bonds		XS0975634204	EUROPEAN INVESTMENT BANK EIB 3 10/14/33	EUR	1,000,000				133.683000	1,336,830.00	0.10 %
Fixed bonds		EU000A285VM2	EUROPEAN UNION EU 0 07/04/35	EUR	200,000	200,000			95.270000	190,540.00	0.01 %
Fixed bonds		EU000A1G4DN5	EUROPEAN UNION EU 2 3/4 04/04/22	EUR	1,000,000				102.833000	1,028,330.00	0.07 %
Fixed bonds		XS1619861864	EXPORT-IMPORT BANK KOREA EIBKOR 0 1/2 05/30/22	EUR	1,200,000				100.729000	1,208,748.00	0.09 %
Fixed bonds		FI4000062625	FINNISH GOVERNMENT RFGB 1 1/2 04/15/23	EUR	700,000				104.098950	728,692.65	0.05 %
Fixed bonds		FI4000242870	FINNISH GOVERNMENT RFGB 1 3/8 04/15/47	EUR	300,000				120.064585	360,193.76	0.03 %
Fixed bonds		FI4000047089	FINNISH GOVERNMENT RFGB 1 5/8 09/15/22	EUR	350,000				102.957950	360,352.83	0.03 %
Fixed bonds		FI4000079041	FINNISH GOVERNMENT RFGB 2 04/15/24	EUR	300,000				107.708950	323,126.85	0.02 %
Fixed bonds		FR0013219177	FRANCE (GOVT OF) FRTR 0 05/25/22	EUR	2,000,000				100.639000	2,012,780.00	0.15 %
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	1,000,000				104.066000	1,040,660.00	0.08 %
Fixed bonds		FR0013131877	FRANCE (GOVT OF) FRTR 0 1/2 05/25/26	EUR	1,000,000				104.607000	1,046,070.00	0.08 %
Fixed bonds		FR0013407236	FRANCE (GOVT OF) FRTR 0 1/2 05/25/29	EUR	200,000				104.673000	209,346.00	0.02 %
Fixed bonds		FR0013200813	FRANCE (GOVT OF) FRTR 0 1/4 11/25/26	EUR	4,000,000				103.357000	4,134,280.00	0.30 %
Fixed bonds		FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	EUR	6,000,000				107.861000	6,471,660.00	0.47 %
Fixed bonds		FR0011486067	FRANCE (GOVT OF) FRTR 1 3/4 05/25/23	EUR	2,350,000				104.797000	2,462,729.50	0.18 %
Fixed bonds		FR0013234333	FRANCE (GOVT OF) FRTR 1 3/4 06/25/39	EUR	2,000,000				120.524270	2,410,485.40	0.17 %
Fixed bonds		FR0011337880	FRANCE (GOVT OF) FRTR 2 1/4 10/25/22	EUR	1,600,000				104.119000	1,665,904.00	0.12 %
Fixed bonds		FR0011196856	FRANCE (GOVT OF) FRTR 3 04/25/22	EUR	2,100,000				103.303360	2,169,370.56	0.16 %
Fixed bonds		FR0011461037	FRANCE (GOVT OF) FRTR 3 1/4 05/25/45	EUR	2,000,000		500,000		154.539940	3,090,798.80	0.22 %
Fixed bonds		FR0010466938	FRANCE (GOVT OF) FRTR 4 1/4 10/25/23	EUR	400,000				111.874000	447,496.00	0.03 %
Fixed bonds		DE000A254N12	GEMEINSAME BUNDESLAENDER LANDER 0 02/19/27	EUR	500,000				101.422000	507,110.00	0.04 %
Fixed bonds		DE000A2DAFL4	HAMBURGER SPARKASSE HASPA 0 3/8 05/23/24	EUR	2,000,000				102.262940	2,045,258.80	0.15 %
Fixed bonds		DE000A2DAHX5	HSH FINANZFONDS AOER HSHFF 0 1/2 06/09/25	EUR	1,500,000				102.957000	1,544,355.00	0.11 %
Fixed bonds		XS1696445516	HUNGARY REPHUN 1 3/4 10/10/27	EUR	200,000				108.934000	217,868.00	0.02 %
Fixed bonds		XS1898281792	IDB TRUST SERVICES LTD ISDB 0.554 11/07/23	EUR	600,000				101.494000	608,964.00	0.04 %
Fixed bonds		FR0014003OC5	ILE DE FRANCE MOBILITES STIFFP 0.4 05/28/31	EUR	2,200,000	2,200,000			100.249000	2,205,478.00	0.16 %
Fixed bonds		XS1952576475	ING BANK NV INTNED 0 3/4 02/18/29	EUR	800,000				106.143350	849,146.80	0.06 %
Fixed bonds		BE0002684653	ING BELGIUM SA INGB 0.01 02/20/30	EUR	800,000				99.732170	797,857.36	0.06 %
Fixed bonds		DE000A1KRJR4	ING-DIBA AG INGDIB 0 1/4 10/09/23	EUR	500,000				101.671990	508,359.95	0.04 %

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		XS1681522998	INSTITUT CREDITO OFICIAL ICO 0 1/4 04/30/22	EUR	1,100,000				100.630000	1,106,930.00	0.08 %
Fixed bonds		IT0005320673	INTESA SANPAOLO SPA ISPIM 0 1/2 07/15/24	EUR	600,000				102.713190	616,279.14	0.04 %
Fixed bonds		XS2122894855	INTL BK RECON & DEVELOP IBRD 0 02/21/30	EUR	1,000,000				99.742000	997,420.00	0.07 %
Fixed bonds		IE00BJ38CQ36	IRISH TSY 0.8% 2022 IRISH 0.8 03/15/22	EUR	700,000				101.106000	707,742.00	0.05 %
Fixed bonds		IE00B6X95T99	IRISH TSY 3.4% 2024 IRISH 3.4 03/18/24	EUR	1,000,000				111.134180	1,111,341.80	0.08 %
Fixed bonds		IE00B4S3JD47	IRISH TSY 3.9% 2023 IRISH 3.9 03/20/23	EUR	400,000				108.169000	432,676.00	0.03 %
Fixed bonds		DE000A2LQH10	KFW KFW 0 1/4 09/15/25	EUR	1,000,000				102.926000	1,029,260.00	0.07 %
Fixed bonds		DE000A2TSTRO	KFW KFW 0 7/8 07/04/39	EUR	300,000				107.456000	322,368.00	0.02 %
Fixed bonds		DE000A2YNZ16	KFW KFW 0.05 09/29/34	EUR	1,500,000				97.166000	1,457,490.00	0.11 %
Fixed bonds		DE000A1RQC69	LAND HESSEN HESSEN 0 5/8 04/07/27	EUR	1,000,000				105.043000	1,050,430.00	0.08 %
Fixed bonds		DE000A1RQB11	LAND HESSEN HESSEN 1 3/8 06/10/24	EUR	700,000				105.676000	739,732.00	0.05 %
Fixed bonds		DE000A2DAHGO	LAND NIEDERSACHSEN NIESA 0 01/10/22	EUR	1,300,000				100.327000	1,304,251.00	0.09 %
Fixed bonds		DE000A2G9G15	LAND NIEDERSACHSEN NIESA 0 3/8 01/09/26	EUR	500,000				103.310000	516,550.00	0.04 %
Fixed bonds		DE000NRW0L10	LAND NORDRHEIN-WESTFALEN NRW 1 3/8 01/15/20	EUR	500,000				109.947000	549,735.00	0.04 %
Fixed bonds		DE000SHFM626	LAND SCHLESWIG-HOLSTEIN SCHHOL 0 3/8 10/30/24	EUR	500,000				102.801000	514,005.00	0.04 %
Fixed bonds		XS1799048704	LANSFORSKRINGAR HYPOTEK LANSBK 0 5/8 03/27/25	EUR	600,000				103.479330	620,875.98	0.05 %
Fixed bonds		DE000LB1M2X2	LB BADEN-WUERTEMBERG LBBW 0 1/4 01/10/25	EUR	1,700,000				102.274380	1,738,664.46	0.13 %
Fixed bonds		ES0468675030	LIBERBANK SA LBKSM 0 1/4 09/25/29	EUR	800,000				100.829460	806,635.68	0.06 %
Fixed bonds		XS1626191107	NEDER WATERSCHAPSBANK NEDWBK 0 1/4 06/07/24	EUR	2,000,000				102.125000	2,042,500.00	0.15 %
Fixed bonds		NL0011896857	NETHERLANDS GOVERNMENT NETHER 0 01/15/22	EUR	800,000				100.378000	803,024.00	0.06 %
Fixed bonds		NL0011819040	NETHERLANDS GOVERNMENT NETHER 0 1/2 07/15/26	EUR	1,000,000				105.227000	1,052,270.00	0.08 %
Fixed bonds		NL0012818504	NETHERLANDS GOVERNMENT NETHER 0 3/4 07/15/28	EUR	200,000				107.759000	215,518.00	0.02 %
Fixed bonds		NL0010418810	NETHERLANDS GOVERNMENT NETHER 1 3/4 07/15/23	EUR	400,000				105.262000	421,048.00	0.03 %
Fixed bonds		NL0010060257	NETHERLANDS GOVERNMENT NETHER 2 1/4 07/15/22	EUR	1,400,000				103.305000	1,446,270.00	0.10 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	300,000				158.260115	474,780.35	0.03 %
Fixed bonds		NL0000102275	NETHERLANDS GOVERNMENT NETHER 3 3/4 01/15/23	EUR	1,550,000				107.326000	1,663,553.00	0.12 %
Fixed bonds		DE000NLB2Q36	NORDDEUTSCHE LANDESBANK NDB 0 3/8 10/09/24	EUR	2,000,000				102.480950	2,049,619.00	0.15 %
Fixed bonds		XS1963717704	NORDEA KIINNITSLOUTTO NDASS 0 1/4 03/18/26	EUR	600,000				102.613810	615,682.86	0.04 %
Fixed bonds		XS1569741884	NORDLB LX COV BOND BK NDB 0 1/4 08/23/21	EUR	500,000				100.143000	500,715.00	0.04 %
Fixed bonds		XS1509009483	OBEROESTERREICHISCHE LB OBLB 0 1/8 10/30/23	EUR	1,000,000				101.142000	1,011,420.00	0.07 %
Fixed bonds		PTOTEVOE0018	OBRIGACOES DO TESOIRO PGB 2 1/8 10/17/28	EUR	1,200,000				115.190000	1,382,280.00	0.10 %
Fixed bonds		PTOTESOE0013	OBRIGACOES DO TESOIRO PGB 2.2 10/17/22	EUR	700,000				103.978000	727,846.00	0.05 %
Fixed bonds		PTOTEAOE0021	OBRIGACOES DO TESOIRO PGB 4.95 10/25/23	EUR	600,000				113.416000	680,496.00	0.05 %
Fixed bonds		PTOTEQOE0015	OBRIGACOES DO TESOIRO PGB 5.65 02/15/24	EUR	300,000				116.950000	350,850.00	0.03 %
Fixed bonds		XS0949964810	OEBB-INFRASTRUKTUR AG OBND 2 1/4 07/04/23	EUR	1,000,000				105.730000	1,057,300.00	0.08 %
Fixed bonds		XS1629737625	ONTARIO (PROVINCE OF) ONT 0 3/8 06/14/24	EUR	550,000				102.248000	562,364.00	0.04 %
Fixed bonds		XS1807430811	ONTARIO (PROVINCE OF) ONT 0 5/8 04/17/25	EUR	500,000				103.634000	518,170.00	0.04 %
Fixed bonds		XS1606720131	PROVINCE OF QUEBEC Q 0 7/8 05/04/27	EUR	700,000				105.846000	740,922.00	0.05 %
Fixed bonds		XS1681119167	RAIFFEISEN LB NIEDEROEST RFLBNI 0 3/8 09/13/24	EUR	1,000,000				102.479540	1,024,795.40	0.07 %
Fixed bonds		XS1942629061	RAIFFEISEN LB NIEDEROEST RFLBNI 0 7/8 01/30/29	EUR	600,000				106.788750	640,732.50	0.05 %
Fixed bonds		FR0014003067	REGION OF ILE DE FRANCE IDF 0 04/20/28	EUR	800,000	800,000			100.052000	800,416.00	0.06 %
Fixed bonds		AT0000A1K9C8	REPUBLIC OF AUSTRIA RAGB 0 3/4 10/20/26	EUR	1,000,000				106.357000	1,063,570.00	0.08 %
Fixed bonds		AT0000A1K9F1	REPUBLIC OF AUSTRIA RAGB 1 1/2 02/20/47	EUR	400,000				121.135340	484,541.36	0.04 %
Fixed bonds		AT0000A0U3T4	REPUBLIC OF AUSTRIA RAGB 3.4 11/22/22	EUR	1,300,000				106.014000	1,378,182.00	0.10 %
Fixed bonds		AT0000A0N9A0	REPUBLIC OF AUSTRIA RAGB 3.65 04/20/22	EUR	1,600,000				103.799880	1,660,798.08	0.12 %
Fixed bonds		XS1810775145	REPUBLIC OF INDONESIA INDON 1 3/4 04/24/25	EUR	420,000				105.046000	441,193.20	0.03 %
Fixed bonds		XS1647481206	REPUBLIC OF INDONESIA INDON 2.15 07/18/24	EUR	650,000				105.882000	688,233.00	0.05 %
Fixed bonds		XS2317123052	REPUBLIC OF LATVIA LATVIA 0 03/17/31	EUR	1,600,000	1,600,000			98.109000	1,569,744.00	0.11 %
Fixed bonds		XS1501554874	REPUBLIC OF LATVIA LATVIA 0 3/8 10/07/26	EUR	450,000				103.031000	463,639.50	0.03 %
Fixed bonds		XS1619567677	REPUBLIC OF LITHUANIA LITHUN 0.95 05/26/27	EUR	1,200,000				106.097000	1,273,164.00	0.09 %

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		XS1958534528	REPUBLIC OF POLAND POLAND 1 03/07/29	EUR	1,200,000				107.039000	1,284,468.00	0.09 %
Fixed bonds		XS1960361720	REPUBLIC OF POLAND POLAND 2 03/08/49	EUR	200,000				122.972000	245,944.00	0.02 %
Fixed bonds		SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	EUR	1,000,000				107.697000	1,076,970.00	0.08 %
Fixed bonds		SI0002103685	REPUBLIKA SLOVENIJA SLOREP 1 1/4 03/22/27	EUR	350,000				108.896000	381,136.00	0.03 %
Fixed bonds		XS2258400162	ROMANIA ROMANI 2 5/8 12/02/40	EUR	200,000	200,000			98.594000	197,188.00	0.01 %
Fixed bonds		XS2114143758	SANTANDER CONSUMER BANK SCBGER 0.05 02/14/30	EUR	2,600,000				99.966920	2,599,139.92	0.19 %
Fixed bonds		XS1880870602	SANTANDER UK PLC SANUK 0 3/8 09/20/23	EUR	600,000				101.732610	610,395.66	0.04 %
Fixed bonds		XS2102283814	SANTANDER UK PLC SANUK 0.05 01/12/27	EUR	750,000				100.874370	756,557.78	0.05 %
Fixed bonds		SK4120008871	SLOVAKIA GOVERNMENT BOND SLOVGB 3 3/8 11/15/24	EUR	1,000,000				113.749000	1,137,490.00	0.08 %
Fixed bonds		XS0866276800	SNCF RESEAU RESFER 3.3 12/18/42	EUR	500,000				143.651000	718,255.00	0.05 %
Fixed bonds		XS0410174659	SNCF RESEAU RESFER 4 1/2 01/30/24	EUR	700,000				113.091000	791,637.00	0.06 %
Fixed bonds		FR0013483914	SOCIETE DU GRAND PARIS SOGRPR 1 02/18/70	EUR	400,000				89.290000	357,160.00	0.03 %
Fixed bonds		FR0013422383	SOCIETE DU GRAND PARIS SOGRPR 1.7 05/25/50	EUR	100,000	100,000			115.058000	115,058.00	0.01 %
Fixed bonds		FR0013345048	SOCIETE GENERALE SFH SOCSFH 0 1/2 01/28/26	EUR	1,700,000				103.593860	1,761,095.62	0.13 %
Fixed bonds		FR0013287299	SOCIETE GENERALE SFH SOCSFH 0 3/4 10/18/27	EUR	2,100,000				105.703470	2,219,772.87	0.16 %
Fixed bonds		XS1760129608	SPAREBANK 1 BOLIGKREDITT SPABOL 0 1/2 01/30/25	EUR	1,000,000				103.135500	1,031,355.00	0.07 %
Fixed bonds		XS1622285283	SPAREBANKEN SOR BOLIGKRE SORBNO 0 1/8 05/30/22	EUR	500,000				100.592460	502,962.30	0.04 %
Fixed bonds		XS1731734585	STADSHYPOTEK AB SHBASS 0 3/8 12/06/24	EUR	1,000,000				102.614840	1,026,148.40	0.07 %
Fixed bonds		SK4000015525	TATRA BANKA AS TATSK 0 1/8 07/01/26	EUR	700,000				101.315000	709,205.00	0.05 %
Fixed bonds		FR0013489259	UNEDIC UNEDIC 0 03/05/30	EUR	200,000				99.237000	198,474.00	0.01 %
Fixed bonds		FR0013128584	UNEDIC UNEDIC 0 5/8 03/03/26	EUR	900,000				104.261000	938,349.00	0.07 %
Fixed bonds		FR0014001ZY9	UNEDIC UNEDIC 0.1 05/25/34	EUR	1,600,000	1,600,000			95.779000	1,532,464.00	0.11 %
Fixed bonds		XS1751001139	UNITED MEXICAN STATES MEX 1 3/4 04/17/28	EUR	1,100,000				103.681000	1,140,491.00	0.08 %
Fixed bonds		SK4000018693	VSEOBECNA UVEROVA BANKA VUBSK 0.01 03/24/26	EUR	1,000,000	1,000,000			100.870410	1,008,704.10	0.07 %
Fixed bonds		XS1591674459	WESTPAC SEC NZ/LONDON WSTP 0 1/4 04/06/22	EUR	1,000,000				100.594000	1,005,940.00	0.07 %
Investment certificates Raiffeisen	OGAW	AT0000A2L5Y8	R-FACTOR-ESG-GLOBALEQUITIES T	EUR	75,720	75,720			108.110000	8,186,089.20	0.59 %
Investment certificates Raiffeisen	OGAW	AT0000A2L5X0	R-FACTOR-ESG-USEQUITIES T	EUR	68,836	68,836			109.430000	7,532,723.48	0.55 %
Investment certificates Raiffeisen	OGAW	AT0000811807	RAIFFEISEN 301 - EURO GOV. BONDS A	EUR	1,963,921	1,117,229	70,912		79.230000	155,601,460.83	11.30 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - EURO CORPORATES T	EUR	471,845	124,010	18,182		169.760000	80,100,407.20	5.81 %
Investment certificates Raiffeisen	OGAW	AT0000A06QD2	RAIFFEISEN 902 - TREASURY ZERO II A	EUR	364,420		364,973		111.370000	40,585,455.40	2.95 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	123,333	73,213	46,046		191.050000	23,562,769.65	1.71 %
Investment certificates Raiffeisen	OGAW	AT0000805445	RAIFFEISEN EURO BONDS (R) T	EUR	504,393	6,478	418,284		144.580000	72,925,139.94	5.29 %
Investment certificates Raiffeisen	OGAW	AT0000A203L9	RAIFFEISEN EURO SHORTTERM BONDS (I) T	EUR	452,579				99.700000	45,122,126.30	3.28 %
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR	139,813				225.330000	31,504,063.29	2.29 %
Investment certificates Raiffeisen	OGAW	AT0000805486	RAIFFEISEN GLOBAL BONDS (R) T	EUR	46,431	329,108	728,319		88.170000	4,093,821.27	0.30 %
Investment certificates Raiffeisen	OGAW	AT0000805205	RAIFFEISEN GLOBAL EQUITIES (R) T	EUR	39,712		18,262		337.680000	13,409,869.48	0.97 %
Investment certificates Raiffeisen	OGAW	AT0000764162	RAIFFEISEN PACIFIC EQUITIES (R) T	EUR	51,020		12,994		205.370000	10,477,977.40	0.76 %
Investment certificates Raiffeisen	OGAW	AT0000805221	RAIFFEISEN SUSTAINABLE BONDS (R) T	EUR	4,398,676				12.540000	55,159,397.04	4.00 %
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR	72,903				111.260000	8,111,187.78	0.59 %
Investment certificates Raiffeisen	OGAW	AT0000677919	RAIFFEISEN SUSTAINABLE EQUITIES (R) T	EUR	149,002		42,610		202.470000	30,168,434.94	2.19 %
Investment certificates Raiffeisen	OGAW	AT0000805387	RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (R) T	EUR	87,857	5,660	8,088		231.800000	20,365,252.60	1.48 %
Investment certificates Raiffeisen	OGAW	AT0000764741	RAIFFEISEN US EQUITIES (R) A	EUR	267,541		71,590		224.330000	60,017,472.53	4.36 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	127,413	9,839			110.610000	14,093,151.93	1.02 %
Investment certificates non Raiffeisen	OGAW	IE00BDCJZ889	BNY MELLON GLOBAL FUNDS, PLC - BNY MELLON U.S. MUNICIPAL IN	EUR	6,055,000	6,055,000			1.152300	6,977,176.50	0.51 %
Investment certificates non Raiffeisen	OGAW	LU0297941469	BLACKROCK GLOBAL FUNDS - EURO BOND FUND CLASS D2 EUR	EUR	1,137,623	71,649			32.060000	36,472,193.38	2.65 %
Investment certificates non Raiffeisen	OGAW	LU0842209909	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BO	EUR	114,310	114,310			116.860000	13,358,266.60	0.97 %
Investment certificates non Raiffeisen	OGAW	IE00B5WN3467	COMGEST GROWTH PLC - COMGEST GROWTH EUROPE EUR I ACC CLASS	EUR	121,258		179,030		37.570000	4,555,663.06	0.33 %
Investment certificates non Raiffeisen	OGAW	LU0066341099	INVECO FUNDS SICAV - INVECO EURO BOND FUND CLASS A ACCUMU	EUR	2,681,159	287,469	371,000		8.113400	21,753,315.43	1.58 %
Investment certificates non Raiffeisen	OGAW	LU0219424644	MFS MERIDIAN FUNDS - GLOBAL EQUITY II EUR	EUR	28,446		24,832		411.890000	11,716,622.94	0.85 %
Investment certificates non Raiffeisen	OGAW	DE000AORBZB5	METZLER EURO CORPORATES AI	EUR	51,111	51,111			133.760000	6,836,607.36	0.50 %

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	IE00B3ZLWY60	METZLER EUROPEAN GROWTH SUSTAINABILITY / CLASS B	EUR	12,875		19,758		345.640000	4,450,115.00	0.32 %
Investment certificates non Raiffeisen	OGAW	LU0360481153	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN HIGH YIELD BOND	EUR	124,404				62.560000	7,782,714.24	0.56 %
Investment certificates non Raiffeisen	OGAW	LU0577843187	NN (L) EURO SUSTAINABLE CREDIT (EXCLUDING FINANCIALS) - P C	EUR	59,831	37,831			402.730000	24,095,738.63	1.75 %
Investment certificates non Raiffeisen	OGAW	IE00B986G486	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN EM	EUR	1,872,203	2,031,839	545,751		13.500000	25,274,740.50	1.83 %
Investment certificates non Raiffeisen	OGAW	IE0004931386	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - EURO BOND FUND -	EUR	1,391,956	114,889			26.410000	36,761,557.96	2.67 %
Investment certificates non Raiffeisen	OGAW	LU0940006702	ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN S	EUR	74,081	74,081			176.090000	13,044,923.29	0.95 %
Investment certificates non Raiffeisen	OGAW	LU1078767743	SCHRODER INTERNATIONAL SELECTION FUND - EURO BOND IZ ACCUMU	EUR	816,245	80,554	114,000		26.717800	21,808,270.66	1.58 %
Investment certificates non Raiffeisen	OGAW	LU0113258742	SCHRODER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND	EUR	254,668	254,668			26.951900	6,863,786.47	0.50 %
Investment certificates non Raiffeisen	OGAW	LU0849400030	SCHRODER INTERNATIONAL SELECTION FUND - EURO HIGH YIELD C A	EUR	41,726		6,874		166.370000	6,941,954.62	0.50 %
Investment certificates non Raiffeisen	OGAW	LU0106240533	SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE EQUITY C A	JPY	1,022,210				1,683.465000	12,845,454.19	0.93 %
Investment certificates non Raiffeisen	OGAW	LU0683601610	AB SICAV I-SEL US EQY-S1USD	USD	178,886		141,537		57.300000	8,414,536.63	0.61 %
Investment certificates non Raiffeisen	OGAW	IE00BZ01QS72	AXA ROSENBERG EQUITY ALPHA TRUST - AXA ROSENBERG US ENHANCE	USD	574,453	574,453			20.370000	9,606,048.20	0.70 %
Investment certificates non Raiffeisen	OGAW	LU1893896800	ARTEMIS FUNDS (LUX) - US SELECT I ACC USD	USD	6,160,766	7,403,470	1,242,704		1.645700	8,323,090.43	0.60 %
Investment certificates non Raiffeisen	OGAW	IE00B7XCGB41	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN US	USD	185,071	185,071			35.540000	5,399,518.40	0.39 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE C	USD	406,879		30,957		45.675300	15,256,183.88	1.11 %
Investment certificates non Raiffeisen	OGAW	LU0957798241	THREADNEEDLE (LUX) - US CONTRARIAN CORE EQUITIES - ZU - USD	USD	285,811	125,000	379,916		22.036200	5,170,289.67	0.38 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										1,321,322,553.39	95.91 %
Total securities										1,321,322,553.39	95.91 %
Stock index future		FSPI20210617	SPI 200 FUTURES Jun21 XPM1 PIT	AUD	-76				7,090.000000	-40,730.29	-0.00 %
Stock index future		FSXF20210617	S&P/TSX 60 IX FUT Jun21 PTM1	CAD	57				1,184.000000	286,858.56	0.02 %
Stock index future		FSM120210618	SWISS MKT IX FUTR Jun21 SMM1	CHF	57				11,332.000000	148,157.28	0.01 %
Stock index future		0FCE20210618	CAC40 10 EURO FUT Jun21 CFM1	EUR	-46				6,420.500000	-89,930.00	-0.01 %
Stock index future		FDAX20210618	DAX INDEX FUTURE Jun21 GXM1	EUR	8				15,420.000000	58,672.73	0.00 %
Stock index future		FESX20210618	EURO STOXX 50 Jun21 VGM1	EUR	139				4,038.000000	120,318.53	0.01 %
Stock index future		FESX20210618	EURO STOXX 50 Jun21 VGM1	EUR	145				4,038.000000	243,715.42	0.02 %
Stock index future		0FIB20210618	FTSE/MIB IDX FUT Jun21 STM1	EUR	-47				25,038.000000	-239,990.30	-0.02 %
Stock index future		FIBE20210618	IBEX 35 INDX FUTR Jun21 IBM1	EUR	-33				9,172.400000	-37,422.00	-0.00 %
Stock index future		FMWN20210618	MSCI Wor NTR Inde Jun21 RSWM1	EUR	853				374.150000	1,308,075.50	0.09 %
Stock index future		FSTE20210618	STOXX 600 OIL Jun21 KGM1	EUR	-456				255.300000	-68,285.50	-0.00 %
Stock index future		FTSE20210618	FTSE 100 IDX FUT Jun21 Z M1	GBP	72				7,010.500000	63,690.86	0.00 %
Stock index future		FTSP20210610	TOPIX INDX FUTR Jun21 TPM1 PIT	JPY	-17				1,906.500000	14,961.13	0.00 %
Stock index future		FOMX20210618	OMXS30 IND FUTURE Jun21 QCM1	SEK	-515				2,244.750000	-195,590.52	-0.01 %
Stock index future		FRTY20210618	E-Mini Russ 2000 Jun21 RTYM1	USD	30				2,271.000000	-31,290.41	-0.00 %
Stock index future		FMWB20210618	MSCI Cons Staples Jun21 MWBM1	USD	83				435.062000	90,852.68	0.01 %
Stock index future		FEMI20210618	MSCI EmgMkt Jun21 MESM1	USD	-244				1,352.600000	-502,197.95	-0.04 %
Stock index future		FMWF20210618	MSCI World Financ Jun21 MWSM1	USD	294				249.856000	492,425.56	0.04 %
Stock index future		FNDM20210618	NASDAQ 100 E-MINI Jun21 NQM1	USD	-25				13,665.500000	104,249.84	0.01 %
Stock index future		0FES20210618	S&P500 EMINI FUT Jun21 ESM1	USD	-1				4,199.000000	-568.49	-0.00 %
Stock index future		0FES20210618	S&P500 EMINI FUT Jun21 ESM1	USD	-33				4,199.000000	-40,438.21	-0.00 %
Stock index future		FNIF20210624	SGX Nifty 50 Jun21 IHM1 PIT	USD	119				15,414.000000	18,315.56	0.00 %
Stock index future		FALS20210617	FTSE/JSE TOP 40 Jun21 AIM1	ZAR	80				60,984.000000	-36,050.24	-0.00 %
Future on bonds		FGBM20210608	EURO-BOBL FUTURE Jun21 OEM1	EUR	7				134.670000	0.00	0.00 %
Future on bonds		FGBM20210608	EURO-BOBL FUTURE Jun21 OEM1	EUR	372				134.670000	-93,000.00	-0.01 %
Future on bonds		FBTP20210608	Euro-BTP Future Jun21 IKM1	EUR	-75				147.040000	74,250.00	0.01 %
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 %

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
Future on bonds		FGBL20210608	EURO-BUND FUTURE Jun21 RXM1	EUR	-81				169.790000	6,638.44	0.00 %
Future on bonds		FGBL20210608	EURO-BUND FUTURE Jun21 RXM1	EUR	-795				169.790000	712,390.76	0.05 %
Future on bonds		FOAT20210608	Euro-OAT Future Jun21 OATM1	EUR	-2				160.280000	2,660.00	0.00 %
Future on bonds		FOAT20210608	Euro-OAT Future Jun21 OATM1	EUR	-68				160.280000	110,840.00	0.01 %
Future on bonds		FTNU20210921	US 10yr Ultra Fut Sep21 UXYU1 PIT	USD	-1				144.656250	455.35	0.00 %
Future on bonds		FTNU20210921	US 10yr Ultra Fut Sep21 UXYU1 PIT	USD	-228				144.656250	103,820.34	0.01 %
Future on bonds		FTN520210930	US 5YR NOTE (CBT) Sep21 FVU1 PIT	USD	566				123.789063	-36,299.70	-0.00 %
Commodity index futures		XLXB20210618	BCOMXAL exA&L XL Jun21 XLEM1	USD	204				105.920000	1,325,049.62	0.10 %
Commodity index futures		XLXB20210618	BCOMXAL exA&L XL Jun21 XLEM1	USD	203				105.920000	401,101.27	0.03 %
Currency future		FEBP20210614	EURO/GBP FUTURE Jun21 RPM1 PIT	GBP	-23				0.859600	31,361.81	0.00 %
Currency future		FEJY20210614	EURO/JPY FUTURE Jun21 RYM1	JPY	-39				133.949800	-69,500.91	-0.01 %
Currency future		FEJY20210614	EURO/JPY FUTURE Jun21 RYM1	JPY	-42				133.949800	-184,572.51	-0.01 %
Currency future		0FEC20210614	EURO FX CURR FUT Jun21 ECM1 PIT	USD	-65				1.218600	-42,434.23	-0.00 %
Currency future		0FEC20210614	EURO FX CURR FUT Jun21 ECM1 PIT	USD	-62				1.218600	-165,542.01	-0.01 %
Total financial futures ¹										3,846,737.97	0.28 %
Stock index options		OSP51U003300	September 21 Puts on SPX SPX US 09/17/21 P3300	USD	78				21.400000	137,027.46	0.01 %
Total options ¹										137,027.46	0.01 %
Bank balances/liabilities											
				EUR						45,034,576.82	3.27 %
				AUD						473,780.51	0.03 %
				CAD						693,444.62	0.05 %
				CHF						1,027,079.97	0.07 %
				GBP						-446,354.84	-0.03 %
				HKD						670,037.09	0.05 %
				JPY						-153,454.36	-0.01 %
				KRW						2,076,825.49	0.15 %
				MXN						260,500.04	0.02 %
				PLN						122,155.97	0.01 %
				SEK						2,380,832.02	0.17 %
				SGD						279,265.98	0.02 %
				TRY						16,599.62	0.00 %
				USD						-816,669.74	-0.06 %
				ZAR						289,171.94	0.02 %
Total bank balances/liabilities										51,907,791.13	3.77 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,145,977.85	0.08 %
Portfolio commission										12,352.71	0.00 %
Total accruals and deferrals										1,158,330.56	0.08 %

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
Other items											
Various fees										-774,534.67	-0.06 %
Total other items										-774,534.67	-0.06 %
Total fund assets										1,377,597,905.85	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000811633	R income-distributing	EUR	98.58	1,165,083.177
AT0000A1UAT6	RZ income-distributing	EUR	106.62	240,426.626
AT0000811641	R income-retaining	EUR	146.41	6,202,582.561
AT0000A1UAS8	RZ income-retaining	EUR	109.63	1,381,988.468
AT0000743562	R full income-retaining (outside Austria)	EUR	163.14	445,021.732
AT0000A1UAU4	RZ full income-retaining (outside Austria)	EUR	111.42	941,095.000

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		37,693
Fixed bonds		XS1265810686	AIB MORTGAGE BANK AIB 0 5/8 07/27/20	EUR		700,000
Fixed bonds		XS1270460691	BANK OF MONTREAL BMO 0 3/8 08/05/20	EUR		2,000,000
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR		1,500,000
Fixed bonds		XS1287931601	DANSKE BANK A/S DANBNK 0 3/8 09/08/20	EUR		1,000,000
Fixed bonds		ES0413320054	DEUTSCHE BK SA ESPANOLA DB 0 5/8 11/25/20	EUR		3,000,000
Fixed bonds		ES0378641304	FADE FADE 0.031 06/17/20	EUR		700,000
Fixed bonds		FR0013157096	FRANCE (GOVT OF) FRTR 0 05/25/21	EUR		1,000,000
Fixed bonds		XS1590041478	INSTITUT CREDITO OFICIAL ICO 0.05 07/30/20	EUR		500,000
Fixed bonds		DE000NRW0HH6	LAND NORDRHEIN-WESTFALEN NRW 0 3/8 10/19/21	EUR		1,500,000

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1263854801	LLOYDS BANK PLC LLOYDS 0 1/2 07/22/20	EUR			2,500,000
Fixed bonds		XS1795392502	LLOYDS BANK PLC LLOYDS 0 5/8 03/26/25	EUR			600,000
Fixed bonds		XS1374751201	ROYAL BANK OF CANADA RY 0 1/8 03/11/21	EUR			2,400,000
Fixed bonds		XS0997328066	SANTANDER UK PLC SANUK 1 5/8 11/26/20	EUR			400,000
Fixed bonds		DE000HV2AMY6	UNICREDIT BANK AG HVB 0 1/4 10/01/20	EUR			350,000
Investment certificates Raiffeisen	OGAW	AT0000A1DVP6	RAIFFEISEN US-DOLLAR BONDS (I) T	USD			97,371
Investment certificates non Raiffeisen	OGAW	LU0549539178	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BO	EUR			72,762
Investment certificates non Raiffeisen	OGAW	IE0033609615	AXA ROSENBERG EQUITY ALPHA TRUST - AXA ROSENBERG US ENHANCE	USD		50,000	280,625
Investment certificates non Raiffeisen	OGAW	LU0276015889	AXA WORLD FUNDS - US HIGH YIELD BONDS I CAPITALISATION USD	USD		96,727	96,727
Investment certificates non Raiffeisen	OGAW	IE00B531PK96	POLAR CAPITAL FUNDS PLC - NORTH AMERICAN FUND - I USD INC	USD			319,170

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		20 % MSCI World Net USD 60 % iBoxx Euro Overall 10 % JPM GBI Global EUR 10 % JPM GBI Germany 1-3 Y	
Value-at-risk	Lowest value	-12.79	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	3.96	
	Highest value	18.45	
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		24.87 %	

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 Security, 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 Kovsca.

Vienna, 9 September 2021

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Fund Security, 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 50 % 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 % 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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