



Raiffeisen
Capital Management

Raiffeisen GlobalFundamental Bonds

(Original German name: Raiffeisen-Global-Fundamental-Rent)

annual fund report

financial year Nov 1, 2023 – Oct 31, 2024

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 Nov 1, 2023 to Oct 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0KRS5	Raiffeisen GlobalFundamental Bonds (I) A	income-distributing	EUR	Nov 8, 2010
AT0000A0LY69	Raiffeisen GlobalFundamental Bonds (S) A	income-distributing	EUR	Feb 1, 2011
AT0000A0P7V8	Raiffeisen GlobalFundamental Bonds (R) A	income-distributing	EUR	Apr 15, 2011
AT0000A1TM98	Raiffeisen GlobalFundamental Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000A0KRT3	Raiffeisen GlobalFundamental Bonds (I) T	income-retaining	EUR	Nov 8, 2010
AT0000A0P7W6	Raiffeisen GlobalFundamental Bonds (R) T	income-retaining	EUR	Apr 15, 2011
AT0000A1TM80	Raiffeisen GlobalFundamental Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A0KRU1	Raiffeisen GlobalFundamental Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Nov 8, 2010
AT0000A0P7X4	Raiffeisen GlobalFundamental Bonds (R) VTA	full income-retaining (outside Austria)	EUR	Apr 15, 2011

Fund characteristics

Fund currency	EUR
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.480 % S-Tranche (EUR): 1.600 % R-Tranche (EUR): 0.960 % RZ-Tranche (EUR): 0.480 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

The Russian assets in the fund are valued according to the following principles:

1. Securities denominated in ruble are currently illiquid and cannot be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.
2. Accrued interest and, where applicable, overdue redemptions on fixed-interest ruble-denominated bonds are currently recognized as an amount receivable by the fund **as at October 31, 2023 and are subject to a discount of 100%.**
3. Deposits held in the Russian Federation and other deposits affected by the sanctions / countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. Such deposits are valued **as at October 31, 2024 and are subject to a discount of 100%.**

For details, please refer to the explanatory footnotes in the section "Statement of assets in EUR as of October 31, 2024".

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen GlobalFundamental Bonds for the financial year from Nov 1, 2023 to Oct 31, 2024. The accounting is based on the price calculation as of Oct 31, 2024.

Fund details

	Oct 31, 2022	Oct 31, 2023	Oct 31, 2024
Total fund assets in EUR	93,884,336.11	89,783,780.18	78,515,357.09
Net asset value/distributing units (I) (AT0000A0KRS5) in EUR	83.10	80.08	85.10
Issue price/distributing units (I) (AT0000A0KRS5) in EUR	83.10	80.08	85.10
Net asset value/distributing units (S) (AT0000A0LY69) in EUR	62.28	59.28	61.42
Issue price/distributing units (S) (AT0000A0LY69) in EUR	62.28	59.28	61.42
Net asset value/distributing units (R) (AT0000A0P7V8) in EUR	81.53	79.21	83.77
Issue price/distributing units (R) (AT0000A0P7V8) in EUR	81.53	79.21	83.77
Net asset value/distributing units (RZ) (AT0000A1TM98) in EUR	85.49	80.27	85.30
Issue price/distributing units (RZ) (AT0000A1TM98) in EUR	85.49	80.27	85.30
Net asset value/reinvested units (I) (AT0000A0KRT3) in EUR	104.07	101.38	108.76
Issue price/reinvested units (I) (AT0000A0KRT3) in EUR	104.07	101.38	108.76
Net asset value/reinvested units (R) (AT0000A0P7W6) in EUR	100.01	97.56	104.16
Issue price/reinvested units (R) (AT0000A0P7W6) in EUR	100.01	97.56	104.16
Net asset value/reinvested units (RZ) (AT0000A1TM80) in EUR	87.72	85.37	91.59
Issue price/reinvested units (RZ) (AT0000A1TM80) in EUR	87.72	85.37	91.59
Net asset value/fully reinvested units (I) (AT0000A0KRU1) in EUR	108.43	106.91	114.69
Issue price/fully reinvested units (I) (AT0000A0KRU1) in EUR	108.43	106.91	114.69
Net asset value/fully reinvested units (R) (AT0000A0P7X4) in EUR	102.25	100.33	107.12
Issue price/fully reinvested units (R) (AT0000A0P7X4) in EUR	102.25	100.33	107.12
		Jan 15, 2024	Jan 15, 2025
Distribution/unit (I) (A) EUR		0.8000	0.8300
Distribution/unit (S) (A) EUR		0.1200	0.1200
Distribution/unit (R) (A) EUR		0.7900	0.8400
Distribution/unit (RZ) (A) EUR		0.8000	0.8500
Outpayment/unit (I) (T) EUR		0.0000	0.0000
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0000	0.0000
Reinvestment/unit (I) (T) EUR		0.0000	0.0000
Reinvestment/unit (R) (T) EUR		0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR		0.0000	0.0000
Reinvestment/unit (I) (VTA) EUR		0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR		0.0000	0.0000

Distribution/unit (S) (A) EUR	Nov 15, 2023	0.1200
Distribution/unit (S) (A) EUR	Dec 15, 2023	0.1200
Distribution/unit (S) (A) EUR	Feb 15, 2024	0.1200
Distribution/unit (S) (A) EUR	Mar 15, 2024	0.1200
Distribution/unit (S) (A) EUR	Apr 15, 2024	0.1200
Distribution/unit (S) (A) EUR	May 15, 2024	0.1200
Distribution/unit (S) (A) EUR	Jun 17, 2024	0.1200
Distribution/unit (S) (A) EUR	Jul 15, 2024	0.1200
Distribution/unit (S) (A) EUR	Aug 16, 2024	0.1200
Distribution/unit (S) (A) EUR	Sep 16, 2024	0.1200
Distribution/unit (S) (A) EUR	Oct 15, 2024	0.1200

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Oct 31, 2023	Sales	Repurchases	Units in circulation on Oct 31, 2024
AT0000A0KRS5 (I) A	64,314.631	0.000	-5,327.000	58,987.631
AT0000A0LY69 (S) A	324,189.735	1,727.236	-54,429.057	271,487.914
AT0000A0P7V8 (R) A	142,641.221	437.652	-18,162.125	124,916.748
AT0000A1TM98 (RZ) A	13,485.208	292.705	-2,179.949	11,597.964
AT0000A0KRT3 (I) T	6,485.543	119.102	-850.000	5,754.645
AT0000A0P7W6 (R) T	255,329.318	6,689.122	-39,558.496	222,459.944
AT0000A1TM80 (RZ) T	59,675.308	1,515.451	-15,179.948	46,010.811
AT0000A0KRU1 (I) VTA	9,292.152	0.000	0.000	9,292.152
AT0000A0P7X4 (R) VTA	213,065.916	5,326.526	-66,368.979	152,023.463
Total units in circulation				902,531.272

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A0KRS5)	
Net asset value per unit at start of financial year in EUR	80.08
Distribution on Jan 15, 2024 (net asset value: EUR 83.86) of EUR 0.8000, corresponds to 0.009540 units	
Net asset value per unit at end of financial year in EUR	85.10
Total value incl. units purchased through distribution (1.0095 x 85.10)	85.91
Net income/net reduction per unit	5.83
Performance of one unit during the financial year in %	7.28
Distributing units (S) (AT0000A0LY69)	
Net asset value per unit at start of financial year in EUR	59.28
Interim distribution on Nov 15, 2023 (net asset value: EUR 59.76) of EUR 0.1200, corresponds to 0.002008 units	
Interim distribution on Dec 15, 2023 (net asset value: EUR 61.71) of EUR 0.1200, corresponds to 0.001945 units	
Distribution on Jan 15, 2024 (net asset value: EUR 62.16) of EUR 0.1200, corresponds to 0.001931 units	
Interim distribution on Feb 15, 2024 (net asset value: EUR 61.47) of EUR 0.1200, corresponds to 0.001952 units	
Interim distribution on Mar 15, 2024 (net asset value: EUR 61.52) of EUR 0.1200, corresponds to 0.001951 units	
Interim distribution on Apr 15, 2024 (net asset value: EUR 61.04) of EUR 0.1200, corresponds to 0.001966 units	
Interim distribution on May 15, 2024 (net asset value: EUR 60.14) of EUR 0.1200, corresponds to 0.001995 units	
Interim distribution on Jun 17, 2024 (net asset value: EUR 60.69) of EUR 0.1200, corresponds to 0.001977 units	
Interim distribution on Jul 15, 2024 (net asset value: EUR 60.31) of EUR 0.1200, corresponds to 0.001990 units	
Interim distribution on Aug 16, 2024 (net asset value: EUR 61.64) of EUR 0.1200, corresponds to 0.001947 units	
Interim distribution on Sep 16, 2024 (net asset value: EUR 62.30) of EUR 0.1200, corresponds to 0.001926 units	
Interim distribution on Oct 15, 2024 (net asset value: EUR 62.12) of EUR 0.1200, corresponds to 0.001932 units	
Net asset value per unit at end of financial year in EUR	61.42
Total value incl. units purchased through distribution (1.0019 x 1.0020 x 1.0019 x 1.0020 x 1.0020 x 1.0020 x 1.0020 x 1.0020 x 1.0019 x 1.0019 x 1.0019 x 61.42)	62.88
Net income/net reduction per unit	3.60
Performance of one unit during the financial year in %	6.07
Distributing units (R) (AT0000A0P7V8)	
Net asset value per unit at start of financial year in EUR	79.21
Distribution on Jan 15, 2024 (net asset value: EUR 82.87) of EUR 0.7900, corresponds to 0.009533 units	
Net asset value per unit at end of financial year in EUR	83.77
Total value incl. units purchased through distribution (1.0095 x 83.77)	84.57
Net income/net reduction per unit	5.36
Performance of one unit during the financial year in %	6.77

Distributing units (RZ) (AT0000A1TM98)	
Net asset value per unit at start of financial year in EUR	80.27
Distribution on Jan 15, 2024 (net asset value: EUR 84.07) of EUR 0.8000, corresponds to 0.009516 units	
Net asset value per unit at end of financial year in EUR	85.30
Total value incl. units purchased through distribution (1.0095 x 85.30)	86.11
Net income/net reduction per unit	5.84
Performance of one unit during the financial year in %	7.28
Reinvested units (I) (AT0000A0KRT3)	
Net asset value per unit at start of financial year in EUR	101.38
Net asset value per unit at end of financial year in EUR	108.76
Net income/net reduction per unit	7.38
Performance of one unit during the financial year in %	7.28
Reinvested units (R) (AT0000A0P7W6)	
Net asset value per unit at start of financial year in EUR	97.56
Net asset value per unit at end of financial year in EUR	104.16
Net income/net reduction per unit	6.60
Performance of one unit during the financial year in %	6.77
Reinvested units (RZ) (AT0000A1TM80)	
Net asset value per unit at start of financial year in EUR	85.37
Net asset value per unit at end of financial year in EUR	91.59
Net income/net reduction per unit	6.22
Performance of one unit during the financial year in %	7.29
Fully reinvested units (I) (AT0000A0KRUI)	
Net asset value per unit at start of financial year in EUR	106.91
Net asset value per unit at end of financial year in EUR	114.69
Net income/net reduction per unit	7.78
Performance of one unit during the financial year in %	7.28

Fully reinvested units (R) (AT0000A0P7X4)	
Net asset value per unit at start of financial year in EUR	100.33
Net asset value per unit at end of financial year in EUR	107.12
Net income/net reduction per unit	6.79
Performance of one unit during the financial year in %	6.77

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

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

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past.

Development of fund assets in EUR

Fund assets on Oct 31, 2023 (1,088,479.032 units)	89,783,780.18
Distribution on Jan 15, 2024 (EUR 0.8000 x 64,314.631 distributing units (I) (AT0000A0KRS5))	-51,451.70
Interim distribution on Nov 15, 2023 (EUR 0.1200 x 321,214.790 distributing units (S) (AT0000A0LY69))	-38,545.77
Interim distribution on Dec 15, 2023 (EUR 0.1200 x 317,591.275 distributing units (S) (AT0000A0LY69))	-38,110.95
Distribution on Jan 15, 2024 (EUR 0.1200 x 316,065.460 distributing units (S) (AT0000A0LY69))	-37,927.86
Interim distribution on Feb 15, 2024 (EUR 0.1200 x 313,730.503 distributing units (S) (AT0000A0LY69))	-37,647.66
Interim distribution on Mar 15, 2024 (EUR 0.1200 x 306,840.085 distributing units (S) (AT0000A0LY69))	-36,820.81
Interim distribution on Apr 15, 2024 (EUR 0.1200 x 295,987.066 distributing units (S) (AT0000A0LY69))	-35,518.45
Interim distribution on May 15, 2024 (EUR 0.1200 x 292,090.511 distributing units (S) (AT0000A0LY69))	-35,050.86
Interim distribution on Jun 17, 2024 (EUR 0.1200 x 284,957.703 distributing units (S) (AT0000A0LY69))	-34,194.92
Interim distribution on Jul 15, 2024 (EUR 0.1200 x 282,067.068 distributing units (S) (AT0000A0LY69))	-33,848.05
Interim distribution on Aug 16, 2024 (EUR 0.1200 x 280,017.553 distributing units (S) (AT0000A0LY69))	-33,602.11
Interim distribution on Sep 16, 2024 (EUR 0.1200 x 277,099.111 distributing units (S) (AT0000A0LY69))	-33,251.89
Interim distribution on Oct 15, 2024 (EUR 0.1200 x 272,762.057 distributing units (S) (AT0000A0LY69))	-32,731.45
Distribution on Jan 15, 2024 (EUR 0.7900 x 140,618.417 distributing units (R) (AT0000A0P7V8))	-111,088.55
Distribution on Jan 15, 2024 (EUR 0.8000 x 13,360.491 distributing units (RZ) (AT0000A1TM98))	-10,688.39
Issuance of units	1,558,104.97
Redemption of units	-17,891,428.00
Pro rata income adjustment	-34,824.37
Overall fund result	5,700,203.73
Fund assets on Oct 31, 2024 (902,531.272 units)	78,515,357.09

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	2,423,011.12
Net interest income from cash collateral	-91.53
	2,422,919.59
Expenses	
Management fees	-872,107.74
Custodian bank fees / Custodian's fees	-21,300.88
Auditing costs	-5,040.00
Expenses for tax advice / tax representation	-1,300.00
Custody charge	-66,999.88
Publicity costs, regulatory fees	-14,542.78
Costs associated with foreign sales	-14,371.48
Cost of management of collateral	-209.77
Cost of advisers and other service providers	-8,482.17
	-1,004,354.70
Ordinary fund result (excl. income adjustment)	1,418,564.89
Realized closing price	
Profits realized from securities	416,426.06
Losses realized from securities	-3,110,578.38
Realized closing price (excl. income adjustment)	-2,694,152.32
Realized fund result (excl. income adjustment)	-1,275,587.43

B. Unrealized closing price

Change in unrealized closing price	9,376,477.84
(Change in) income and blocked accounts	702,299.55 ¹
Haircut sanctioned Russian securities and cash holdings	-3,137,810.60
	6,940,966.79

C. Income adjustment

Income adjustment for income during financial year	34,824.37
	34,824.37
Overall fund result	5,700,203.73

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 10,514.29 EUR.

¹ Due to the sanctions and Russian countersanctions imposed in connection with the war in Ukraine, income from securities of Russian issuers is disbursed to blocked accounts. The balances shown on these accounts are not available and cannot be withdrawn.

Capital market report

The year 2023 ended with a fulminant finish on the equity and bond markets. Share prices continued to climb almost everywhere this year. Many equity indices in the USA, Europe, and Asia soared to new record highs and sit on double-digit percentage gains for the current year. China has surged to the top of this year's performance rankings in late summer, albeit after several years of sharply falling share prices. The laggard among the key regions from the perspective of euro-based investors so far this year is Latin America, not the least due to very weak currencies. As in the previous year, "artificial intelligence" has been one of the dominant themes and many companies with promising positions in this field have been among the biggest winners so far this year.

Interest rate cuts, particularly by the US Federal Reserve, were repeatedly priced in and out by the markets this year, leading to considerable price fluctuations not only in equities but also in bonds. Further interest rate cuts in the coming quarters on both sides of the Atlantic nevertheless seem almost certain. The markets continue to favour a 'soft landing of the economy' in the US, i.e. slightly weaker economic growth (but no contraction), with inflation dropping sufficiently to satisfy the US central bank. Such a scenario would not only be positive for government bonds, but even better for corporate bonds. As a result, European corporates are once again performing significantly better than government bonds from core eurozone countries this year. Volatility on the bond markets remains relatively high and even increased further in the run-up to the US presidential election.

Commodities are showing a mixed picture this year. Precious metals are continuing their upward trend from last year and are up strongly, thanks mainly to rising gold prices. Industrial metals and energy commodities rose in the first half of the year, but then fell sharply and very quickly. While industrial metals have recently moved slightly back into positive territory, oil and gas are down significantly so far this year. On balance, there has been very little movement among the major currencies so far this year, despite considerable interim fluctuations. The Japanese yen is once again weaker, albeit to a lesser extent than in the previous year.

The disruptions and distortions caused by the pandemic and lockdowns have been overcome. However, global economic relations and production chains are once again under strain from escalating geopolitical confrontations and renewed conflicts in regions that are important transit points for trade routes. This is likely to result in lasting and serious upheavals in supply chains and global economic structures and could significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics, and elevated levels of public debt in many countries. The financial market environment remains challenging and is likely to harbour major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The fund invests worldwide in local-currency government bonds issued by countries with good or significantly improving fundamental outline conditions. Its country allocation is determined once a year in early May on the basis of a quantitative fundamental scoring method. This method assesses each country on the basis of eight different indicators and provides a benchmark for a country's relative fundamental strength by comparison with the monitored group of countries (currently 36 countries). 75% of the fund assets is allocated in equal portions to the nine countries with the best fundamentals (acc. to score) (including a maximum of five emerging markets); 25% of the fund assets is invested in equal portions in the nine strongest-improving countries in relation to the previous year. The nine countries with the weakest fundamentals are excluded. Countries may be counted twice. Foreign currency positions are not hedged.

In the course of the annual score evaluation, initial changes to the positioning were introduced in late April 2024. Slovakian, Mexican, Australian and New Zealand government bonds were sold, while Irish and Indonesian were reduced. In return, Czech, Hungarian and Polish government bonds were added and the exposure of Malaysian government bonds was raised.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		CHF	6,672,568.52	8.50 %
Fixed bonds		CZK	8,628,156.28	10.99 %
Fixed bonds		DKK	6,298,826.92	8.02 %
Fixed bonds		EUR	1,868,893.82	2.38 %
Fixed bonds		HUF	1,754,967.50	2.24 %
Fixed bonds		IDR	6,784,706.56	8.64 %
Fixed bonds		KRW	8,887,600.37	11.32 %
Fixed bonds		MYR	8,559,422.76	10.90 %
Fixed bonds		NOK	8,356,806.43	10.64 %
Fixed bonds		PEN	8,969,449.87	11.42 %
Fixed bonds		PLN	2,155,167.46	2.74 %
Fixed bonds		RUB	0.00 ¹	0.00 %
Fixed bonds		THB	8,742,430.92	11.13 %
Total Fixed bonds			77,678,997.41	98.93 %
Total securities			77,678,997.41	98.93 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-57,940.14	-0.07 %
Bank balances/liabilities in foreign currency			302,980.26	0.39 %
Total bank balances/liabilities			245,040.12	0.31 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			687,345.41	0.88 %
Total accruals and deferrals			687,345.41	0.88 %
Other items				
Various fees			-96,025.85	-0.12 %
Total other items			-96,025.85	-0.12 %
Total fund assets			78,515,357.09	100.00 %

¹ These positions are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

Portfolio of investments in EUR as of Oct 31, 2024

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		CH0224397346	SWITZERLAND SWISS 0 06/22/29	CHF	1,900,000		200,000		98.316000	1,984,282.98	2.53 %
Fixed bonds		CH0184249990	SWITZERLAND SWISS 1 1/2 07/24/25	CHF	400,000		800,000		100.682000	427,796.90	0.54 %
Fixed bonds		CH0127181029	SWITZERLAND SWISS 2 1/4 06/22/31	CHF	1,850,000				112.088000	2,202,706.61	2.81 %
Fixed bonds		CH0031835561	SWITZERLAND SWISS 3 1/4 06/27/27	CHF	1,800,000		200,000		107.622000	2,057,782.03	2.62 %
Fixed bonds		CZ0001004477	CZECH REPUBLIC CZGB 0.95 05/15/30	CZK	50,000,000	50,000,000			85.875000	1,691,385.02	2.15 %
Fixed bonds		CZ0001005920	CZECH REPUBLIC CZGB 1 1/2 04/24/40	CZK	15,000,000	15,000,000			69.125000	408,443.63	0.52 %
Fixed bonds		CZ0001006233	CZECH REPUBLIC CZGB 1 3/4 06/23/32	CZK	40,000,000	46,000,000	6,000,000		85.781250	1,351,630.82	1.72 %
Fixed bonds		CZ0001003859	CZECH REPUBLIC CZGB 2 1/2 08/25/28	CZK	50,000,000	60,000,000	10,000,000		95.906250	1,888,959.47	2.41 %
Fixed bonds		CZ0001005243	CZECH REPUBLIC CZGB 2 10/13/33	CZK	40,000,000	40,000,000			84.750000	1,335,381.71	1.70 %
Fixed bonds		CZ0001004253	CZECH REPUBLIC CZGB 2.4 09/17/25	CZK	50,000,000	50,000,000			99.125000	1,952,355.63	2.49 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	12,000,000				95.748220	1,540,340.70	1.96 %
Fixed bonds		DK0009923807	KINGDOM OF DENMARK DGB 0 1/2 11/15/29	DKK	15,000,000		3,000,000		92.739400	1,864,920.74	2.38 %
Fixed bonds		DK0009924102	KINGDOM OF DENMARK DGB 0 11/15/31	DKK	14,000,000				86.538345	1,624,207.30	2.07 %
Fixed bonds		DK0009923138	KINGDOM OF DENMARK DGB 1 3/4 11/15/25	DKK	9,500,000		8,000,000		99.668000	1,269,358.18	1.62 %
Fixed bonds		IE00BMQ5JL65	IRELAND GOVERNMENT BOND IRISH 0 10/18/31	EUR	400,000		400,000		84.111600	336,446.40	0.43 %
Fixed bonds		IE00BKFC899	IRELAND GOVERNMENT BOND IRISH 0.2 10/18/30	EUR	400,000		1,000,000		87.600175	350,400.70	0.45 %
Fixed bonds		IE00BH3SQB22	IRELAND GOVERNMENT BOND IRISH 1 1/2 05/15/50	EUR	200,000		300,000		74.583900	149,167.80	0.19 %
Fixed bonds		IE00BH3SQ895	IRELAND GOVERNMENT BOND IRISH 1.1 05/15/29	EUR	400,000		1,600,000		94.534210	378,136.84	0.48 %
Fixed bonds		IE00BV8C9B83	IRELAND GOVERNMENT BOND IRISH 1.7 05/15/37	EUR	500,000		1,300,000		88.108000	440,540.00	0.56 %
Fixed bonds		IE00BV8C9186	IRELAND GOVERNMENT BOND IRISH 2 02/18/45	EUR	250,000		500,000		85.680830	214,202.08	0.27 %
Fixed bonds		HU0000404058	HUNGARY GOVERNMENT BOND HGB 1 11/26/25	HUF	200,000,000	200,000,000			95.656250	469,305.78	0.60 %
Fixed bonds		HU0000403001	HUNGARY GOVERNMENT BOND HGB 3 1/4 10/22/31	HUF	220,000,000	220,000,000			81.218750	438,320.25	0.56 %
Fixed bonds		HU0000403555	HUNGARY GOVERNMENT BOND HGB 3 10/27/38	HUF	200,000,000	200,000,000			65.656250	322,120.69	0.41 %
Fixed bonds		HU0000405543	HUNGARY GOVERNMENT BOND HGB 4 1/2 03/23/28	HUF	228,000,000	228,000,000			93.906250	525,220.78	0.67 %
Fixed bonds		IDG000010307	INDONESIA GOVERNMENT INDOGB 6 1/8 05/15/28	IDR	30,000,000,000				98.632880	1,735,449.02	2.21 %
Fixed bonds		IDG000009804	INDONESIA GOVERNMENT INDOGB 7 05/15/27	IDR	9,000,000,000		16,000,000,000		101.150000	533,921.35	0.68 %
Fixed bonds		IDG000011602	INDONESIA GOVERNMENT INDOGB 8 1/4 05/15/36	IDR	30,000,000,000		10,000,000,000		110.400000	1,942,491.92	2.47 %
Fixed bonds		IDG000010802	INDONESIA GOVERNMENT INDOGB 8 3/8 03/15/34	IDR	30,000,000,000				110.075580	1,936,783.74	2.47 %
Fixed bonds		IDG000011107	INDONESIA GOVERNMENT INDOGB 9 03/15/29	IDR	10,000,000,000		20,000,000,000		108.450000	636,060.53	0.81 %
Fixed bonds		KR103502G693	KOREA TREASURY BOND KTB 1 1/2 09/10/36	KRW	1,000,000,000				84.112670	560,171.17	0.71 %
Fixed bonds		KR103502GB33	KOREA TREASURY BOND KTB 1 7/8 03/10/51	KRW	2,000,000,000				80.364840	1,070,422.96	1.36 %
Fixed bonds		KR103502G636	KOREA TREASURY BOND KTB 2 03/10/46	KRW	1,500,000,000				83.576230	834,897.90	1.06 %
Fixed bonds		KR103502G933	KOREA TREASURY BOND KTB 2 03/10/49	KRW	2,000,000,000				82.771230	1,102,474.97	1.40 %
Fixed bonds		KR103502G5C6	KOREA TREASURY BOND KTB 2 1/4 12/10/25	KRW	2,500,000,000				99.258400	1,652,595.68	2.10 %
Fixed bonds		KR10350271C8	KOREA TREASURY BOND KTB 4 12/10/31	KRW	2,000,000,000				105.502160	1,405,240.57	1.79 %
Fixed bonds		KR1035027WC3	KOREA TREASURY BOND KTB 5 1/2 12/10/29	KRW	3,050,000,000				111.351090	2,261,797.12	2.88 %
Fixed bonds		MYBMX1300040	MALAYSIA GOVERNMENT MGS 3.844 04/15/33	MYR	17,000,000				99.220000	3,545,731.64	4.52 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		MYBMS1200026	MALAYSIA GOVERNMENT MGS 3.892 03/15/27	MYR	13,000,000				100.851000	2,756,013.12	3.51 %
Fixed bonds		MYBMY2200023	MALAYSIA GOVERNMENT MGS 4.696 10/15/42	MYR	10,000,000	10,000,000			107.400000	2,257,678.00	2.88 %
Fixed bonds		NO0010757925	NORWEGIAN GOVERNMENT NGB 1 1/2 02/19/26	NOK	4,000,000		8,400,000		96.828000	325,800.81	0.41 %
Fixed bonds		NO0010930522	NORWEGIAN GOVERNMENT NGB 1 1/4 09/17/31	NOK	8,000,000				85.209000	573,411.84	0.73 %
Fixed bonds		NO0010786288	NORWEGIAN GOVERNMENT NGB 1 3/4 02/17/27	NOK	14,300,000				95.460000	1,148,282.30	1.46 %
Fixed bonds		NO0010732555	NORWEGIAN GOVERNMENT NGB 1 3/4 03/13/25	NOK	2,500,000		14,000,000		99.013000	208,220.47	0.27 %
Fixed bonds		NO0010844079	NORWEGIAN GOVERNMENT NGB 1 3/4 09/06/29	NOK	10,000,000		14,500,000		91.351000	768,430.35	0.98 %
Fixed bonds		NO0010875230	NORWEGIAN GOVERNMENT NGB 1 3/8 08/19/30	NOK	17,000,000				87.975000	1,258,054.34	1.60 %
Fixed bonds		NO0010821598	NORWEGIAN GOVERNMENT NGB 2 04/26/28	NOK	10,000,000				94.345000	793,615.41	1.01 %
Fixed bonds		NO0012440397	NORWEGIAN GOVERNMENT NGB 2 1/8 05/18/32	NOK	18,000,000				89.631000	1,357,131.56	1.73 %
Fixed bonds		NO0012837642	NORWEGIAN GOVERNMENT NGB 3 08/15/33	NOK	5,000,000				94.436000	397,190.44	0.51 %
Fixed bonds		NO0012712506	NORWEGIAN GOVERNMENT NGB 3 1/2 10/06/42	NOK	5,500,000				96.330000	445,672.11	0.57 %
Fixed bonds		NO0013148338	NORWEGIAN GOVERNMENT NGB 3 5/8 04/13/34	NOK	13,000,000	13,000,000			98.853000	1,080,996.80	1.38 %
Fixed bonds		PEP01000C5H2	BONOS DE TESORERIA PERUGB 5.35 08/12/40	PEN	6,000,000				82.562500	1,208,261.18	1.54 %
Fixed bonds		PEP01000C5G4	BONOS DE TESORERIA PERUGB 5.4 08/12/34	PEN	10,000,000				90.218750	2,200,510.99	2.80 %
Fixed bonds		PEP01000C5F6	BONOS DE TESORERIA PERUGB 5.94 02/12/29	PEN	8,000,000		2,000,000		102.718750	2,004,317.18	2.55 %
Fixed bonds		PEP01000C5E9	BONOS DE TESORERIA PERUGB 6.15 08/12/32	PEN	9,000,000				98.093750	2,153,329.96	2.74 %
Fixed bonds		PEP01000C5D1	BONOS DE TESORERIA PERUGB 6.35 08/12/28	PEN	5,500,000		2,000,000		104.587000	1,403,030.56	1.79 %
Fixed bonds		PL0000108866	POLAND GOVERNMENT BOND POLGB 2 1/2 07/25/26	PLN	4,000,000	4,000,000			96.187500	884,127.08	1.13 %
Fixed bonds		PL0000111498	POLAND GOVERNMENT BOND POLGB 2 3/4 10/25/29	PLN	4,000,000	4,000,000			87.968750	808,582.75	1.03 %
Fixed bonds		PL0000115291	POLAND GOVERNMENT BOND POLGB 6 10/25/33	PLN	2,000,000	2,000,000			100.625000	462,457.63	0.59 %
Fixed bonds		TH0623035605	THAILAND GOVERNMENT BOND THAIGB 0.95 06/17/25	THB	15,000,000		65,000,000		99.252500	406,721.98	0.52 %
Fixed bonds		TH0623037601	THAILAND GOVERNMENT BOND THAIGB 1 06/17/27	THB	60,000,000		20,000,000		97.187500	1,593,039.66	2.03 %
Fixed bonds		TH062303FC01	THAILAND GOVERNMENT BOND THAIGB 1.585 12/17/35	THB	80,000,000				91.377500	1,997,074.13	2.54 %
Fixed bonds		TH0623039C03	THAILAND GOVERNMENT BOND THAIGB 1.6 12/17/29	THB	80,000,000				97.110000	2,122,359.11	2.70 %
Fixed bonds		TH062303Q605	THAILAND GOVERNMENT BOND THAIGB 2 7/8 06/17/46	THB	10,000,000				97.370000	266,005.18	0.34 %
Fixed bonds		TH062303I602	THAILAND GOVERNMENT BOND THAIGB 3.3 06/17/38	THB	65,000,000				107.402500	1,907,184.35	2.43 %
Fixed bonds		TH0623A3C606	THAILAND GOVERNMENT BOND THAIGB 3.775 06/25/32	THB	15,000,000				109.825000	450,046.51	0.57 %
Total licensed securities admitted to trading on the official market or another regulated market										77,678,997.41	98.93 %
Fixed bonds		RU000A0ZYUA9	RUSSIA GOVT BOND - OFZ RFLB 6.9 05/23/29	RUB	183,031,000				0.000000	0.00 ¹	0.00 %
Fixed bonds		RU000A0JXFM1	RUSSIA GOVT BOND - OFZ RFLB 7.7 03/23/33	RUB	250,000,000				0.000000	0.00 ¹	0.00 %
Fixed bonds		RU000A0JS3W6	RUSSIA GOVT BOND - OFZ RFLB 8.15 02/03/27	RUB	276,000,000				0.000000	0.00 ¹	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market and illiquid securities										0.00 ¹	0.00 %
Total securities										77,678,997.41	98.93 %
Bank balances/liabilities											
				EUR						-57,940.14	-0.07 %
				RUB						-442.31	-0.00 %
				AUD						4,660.27	0.01 %
				CAD						865.88	0.00 %
				CHF						78,367.55	0.10 %
				CNH						8,558.01	0.01 %
				CZK						5,708.63	0.01 %
				DKK						9,098.07	0.01 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
				HUF						32,974.20	0.04 %
				MXN						682.45	0.00 %
				NOK						79,100.85	0.10 %
				NZD						2,304.73	0.00 %
				PLN						62,410.15	0.08 %
				RUB						0.00 ²	0.00 %
				SEK						1,680.06	0.00 %
				THB						-238.10	-0.00 %
				TRY						1.82	0.00 %
				USD						12,692.64	0.02 %
				ZAR						4,555.36	0.01 %
Total bank balances/liabilities										245,040.12	0.31 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										687,345.41 ³	0.88 %
Total accruals and deferrals										687,345.41	0.88 %
Other items											
Various fees										-96,025.85	-0.12 %
Total other items										-96,025.85	-0.12 %
Total fund assets										78,515,357.09	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0KRS5	I	income-distributing	EUR	85.10	58,987.631
AT0000A0LY69	S	income-distributing	EUR	61.42	271,487.914
AT0000A0P7V8	R	income-distributing	EUR	83.77	124,916.748
AT0000A1TM98	RZ	income-distributing	EUR	85.30	11,597.964
AT0000A0KRT3	I	income-retaining	EUR	108.76	5,754.645
AT0000A0P7W6	R	income-retaining	EUR	104.16	222,459.944
AT0000A1TM80	RZ	income-retaining	EUR	91.59	46,010.811
AT0000A0KRU1	I	full income-retaining (outside Austria)	EUR	114.69	9,292.152
AT0000A0P7X4	R	full income-retaining (outside Austria)	EUR	107.12	152,023.463

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Oct 30, 2024

Currency	Price (1 EUR =)	
Australian Dollars	AUD	1.650600
Canadian Dollars	CAD	1.511250
Swiss Francs	CHF	0.941400
CHINESISCHE YUAN OFFSHORE	CNH	7.748150
Czech Koruna	CZK	25.386000
Danish Kroner	DKK	7.459250

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Currency		Price (1 EUR =)
Hungarian Forint	HUF	407.650000
Indonesian Rupiah	IDR	17,050.264000
South Korean Won	KRW	1,501.553000
Mexican Pesos	MXN	21.924200
Malaysian Ringgit	MYR	4.757100
Norwegian Kroner	NOK	11.888000
New Zealand Dollars	NZD	1.815000
Peruvian New Soles	PEN	4.099900
Polish Zloty	PLN	4.351750
Russian Rubles	RUB	105.403200
Swedish Krona	SEK	11.590500
Thai Baht	THB	36.604550
Turkish Lira	TRY	37.242550
US Dollars	USD	1.086350
South African Rand	ZAR	19.205350

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

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		AU0000101792	AUSTRALIAN GOVERNMENT ACGB 1 11/21/31	AUD			1,400,000
Fixed bonds		AU000XCLWAR9	AUSTRALIAN GOVERNMENT ACGB 2 1/4 05/21/28	AUD			1,400,000
Fixed bonds		AU000XCLWAS7	AUSTRALIAN GOVERNMENT ACGB 3 03/21/47	AUD			600,000
Fixed bonds		AU3TB0000168	AUSTRALIAN GOVERNMENT ACGB 3 1/4 04/21/25	AUD			1,200,000
Fixed bonds		AU000XCLWAP3	AUSTRALIAN GOVERNMENT ACGB 3 1/4 06/21/39	AUD			200,000
Fixed bonds		IE00BV8C9418	IRELAND GOVERNMENT BOND IRISH 1 05/15/26	EUR			2,400,000
Fixed bonds		SK4120015173	SLOVAKIA GOVERNMENT BOND SLOVGB 0 3/4 04/09/30	EUR			500,000
Fixed bonds		SK4000018958	SLOVAKIA GOVERNMENT BOND SLOVGB 0 3/8 04/21/36	EUR			500,000
Fixed bonds		SK4000017166	SLOVAKIA GOVERNMENT BOND SLOVGB 1 05/14/32	EUR			500,000
Fixed bonds		SK4120010430	SLOVAKIA GOVERNMENT BOND SLOVGB 1 3/8 01/21/27	EUR			1,000,000
Fixed bonds		SK4120013400	SLOVAKIA GOVERNMENT BOND SLOVGB 2 10/17/47	EUR			300,000
Fixed bonds		MX0MGO0000Y4	MEX BONOS DESARR FIX RT MBONO 5 3/4 03/05/26	MXN			160,000
Fixed bonds		MX0MGO0000P2	MEX BONOS DESARR FIX RT MBONO 7 3/4 05/29/31	MXN			190,000
Fixed bonds		MX0MGO0000J5	MEX BONOS DESARR FIX RT MBONO 8 1/2 11/18/38	MXN			80,000
Fixed bonds		MX0MGO000102	MEX BONOS DESARR FIX RT MBONO 8 11/07/47	MXN			90,000
Fixed bonds		MYBMO1500010	MALAYSIA GOVERNMENT MGS 3.955 09/15/25	MYR			8,000,000
Fixed bonds		NZGOVDT531C0	NEW ZEALAND GOVERNMENT NZGB 1 1/2 05/15/31	NZD			1,500,000
Fixed bonds		NZGOVDT437C0	NEW ZEALAND GOVERNMENT NZGB 2 3/4 04/15/37	NZD			500,000
Fixed bonds		NZGOVDT551C8	NEW ZEALAND GOVERNMENT NZGB 2 3/4 05/15/51	NZD			400,000
Fixed bonds		NZGOVDT433C9	NEW ZEALAND GOVERNMENT NZGB 3 1/2 04/14/33	NZD			700,000
Fixed bonds		NZGOVDT427C1	NEW ZEALAND GOVERNMENT NZGB 4 1/2 04/15/27	NZD			2,000,000
Fixed bonds		RU000A0JXQF2	RUSSIA GOVT BOND - OFZ RFLB 7.1 10/16/24	RUB			200,000,000 ⁴

¹ These positions with a nominal value of RUB 709,031,000.00 are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

² This is a so-called "frozen account". Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance (RUB to EUR 1,999,000.48) shown on this account is currently not available and no payments will be made. A discount of 100 % was applied as at October 31, 2024 for the evaluation approach.

³ The accruals and deferrals contain accrued interest from the securities of Russian issuers (valued at EUR 379,669.28) and overdue redemptions (valued at EUR 1,897,475.60) that are subject to a discount of 100%.

⁴ The bond came due in October 2024 and no redemption proceeds have yet been paid out. See footnote 3.

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	281
Number of risk-bearers	94
Fixed remuneration	27,084,610.23
Variable remuneration (bonuses)	2,689,523.10
Total remuneration for employees	29,774,133.33
of which remuneration for managing directors	1,332,891.89
of which remuneration for managers (risk-bearers)	2,301,015.53
of which remuneration for other risk-bearers	10,783,571.36
of which remuneration for employees in positions of control	230,294.55
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,647,773.33

- 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 29, 2024. 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 Oct 18, 2024. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the "pay-for-performance" principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

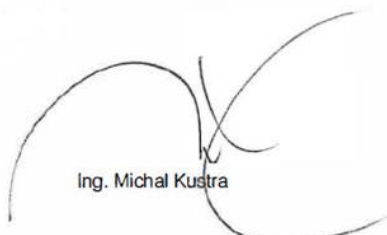
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 26 February 2025


Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

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 GlobalFundamental Bonds, consisting of the portfolio of investments as of October 31, 2024, 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 October 31, 2024 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
26 February 2025

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 GlobalFundamental Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

The unit certificates shall be represented by global certificates for each unit class. 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 the fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in government bonds issued by countries with positive fundamental economic data.

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

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund’s compliance with the above investment focus at all times.

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 100 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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.

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 November 1 to October 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 January 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from January 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates 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 January 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. January 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

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

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.

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

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

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

5. Stock exchanges with futures and options markets

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

Appendix

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