

# Raiffeisen-Euro-Click

(Original German name: Raiffeisen-Euro-Click)

## **annual fund report**

financial year Jan 1, 2022 – Dec 31, 2022

**Note:**

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

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# Report for the financial year from Jan 1, 2022 to Dec 31, 2022

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1G7D6	Raiffeisen-Euro-Click (R) VTA	full income-retaining (outside Austria)	EUR	Nov 25, 2015

## Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
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 without reference to a benchmark.

### **Legal notice**

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-Euro-Click for the financial year from Jan 1, 2022 to Dec 31, 2022. The accounting is based on the price calculation as of Dec 30, 2022.

## Fund details

	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Total fund assets in EUR	17,880,284.46	16,500,130.66	13,256,889.65
Net asset value/reinvested units (RZ) (AT0000A2QMT7) in EUR	-	100.01	-
Issue price/reinvested units (RZ) (AT0000A2QMT7) in EUR	-	100.01	-
Net asset value/fully reinvested units (AT0000A1G7D6) in EUR	95.64	95.46	93.60
Issue price/fully reinvested units (AT0000A1G7D6) in EUR	98.99	95.46	93.60

  

	Mar 1, 2022	Mar 1, 2023
Outpayment/unit (RZ) (T) EUR	0.0074	-
Reinvestment/unit (RZ) (T) EUR	0,0386	-
Reinvestment/unit (VTA) EUR	0,0000	0.0000

## Units in circulation

	Units in circulation on Dec 31, 2021	Sales	Repurchases	Units in circulation on Dec 31, 2022
AT0000A2QMT7 (RZ) T	10.000	0.000	-10.000	-
AT0000A1G7D6 VTA	172,830.439	794.996	-32,000.000	141,625.435
<b>Total units in circulation</b>				<b>141,625.435</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Reinvested units (RZ) (AT0000A2QMT7)</b>	
Net asset value per unit at start of financial year in EUR	100.01
Outpayment on Mar 1, 2022 (net asset value: EUR 99,67) of EUR 0,0074, corresponds to 0,000074 units	
Net asset value per unit at liquidation of tranche (Aug 31, 2022) in EUR	98.39
Total value incl. units purchased through outpayment (1,0001 x 98,39)	98.40
Net income/net reduction per unit	-1.61
<b>Performance of one unit from start of the financial year up to the liquidation of the tranche (Aug 31, 2022) in %</b>	<b>-1.61</b>
<b>Fully reinvested units (AT0000A1G7D6)</b>	
Net asset value per unit at start of financial year in EUR	95.46
Net asset value per unit at end of financial year in EUR	93.60
Net income/net reduction per unit	-1.86
<b>Performance of one unit during the financial year in %</b>	<b>-1.95</b>

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

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

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

### Development of fund assets in EUR

<b>Fund assets on Dec 31, 2021 (172,840.439 units)</b>	<b>16,500,130.66</b>
Outpayment on Mar 1, 2022 (EUR 0,0074 x 10,00 reinvested units (RZ) (AT0000A2QMT7))	-0.07
Issuance of units	74,999.92
Redemption of units	-3,018,213.91
Pro rata income adjustment	-19,703.08
<b>Overall fund result</b>	<b>-280,323.87</b>
<b>Fund assets on Dec 31, 2022 (141,625.435 units)</b>	<b>13,256,889.65</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	12,271.03
Interest expenses (incl. negative credit interest)	-2,148.79
Net Income from subfunds (incl. actual distributions)	13,503.77
Net dividend income from subfunds	587.11
	<b>24,213.12</b>
<b>Expenses</b>	
Management fees	-107,745.86
Custodian bank fees / Custodian's fees	-5,000.00
Auditing costs	-1,880.00
Expenses for tax advice / tax representation	-600.00
Custody charge	-2,665.30
Publicity costs, regulatory fees	-618.28
Costs associated with foreign sales	-395.19
Cost of advisers and other service providers	-889.63
Management costs remuneration from subfunds	600.13
	<b>-119,194.13</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>-94,981.01</b>
<b>Realized closing price</b>	
Distribution-equivalent	24,760.86
Profits realized from securities	35,628.86
Profits realized from derivative instruments	173,547.62
Losses realized from securities	-268,692.92
Losses realized from derivative instruments	-92,142.63
<b>Realized closing price (excl. income adjustment)</b>	<b>-126,898.21</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>-221,879.22</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	-78,147.73
	<b>-78,147.73</b>

**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	19,703.08	
		<b>19,703.08</b>
<b>Overall fund result</b>		<b>-280,323.87</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 5,531.96 EUR.



## Capital market report

Sharp price declines and high price fluctuations characterised the picture for the most part. Only a select few markets were able to post price gains. In the fourth quarter, however, significant recoveries took place, especially in Europe and some emerging markets. The main negative factors for the stock markets, but also for the bond markets worldwide, were and are high inflation, steep interest rate hikes and, most recently, growing fears of recession. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions that were subsequently imposed. The latter was fuelling already elevated inflation rates which have been hitting multi-decade highs in many places as a result. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices across almost all market segments. In recent months, the bond markets recouped some of the losses. In the case of corporate bonds the general rise in yields was accompanied by rising spreads over government bonds. Spreads for emerging markets bonds widened sharply, too. Similar moves but at a lower magnitude were observed for government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. How long and to what extent it will or can actually do this in view of the mounting risks to the EU economy remains to be seen. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is largely gone or has turned into a headwind. Commodities were initially once again on a strong upswing this year, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly in recent months, including oil and gas prices. There has been comparatively little movement in precious metals in the last 12 months. Only towards the end of the year did prices increase somewhat. In the area of currencies, the US dollar held strong for much of the year, while the euro, yen and British pound have been weak. Recently, however, there have also been strong counter-movements in this area; the dollar weakened significantly. Nevertheless, a gain of over 6% remained against the euro, after an appreciation of around 7% in the previous year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now, with the exception of China. But global economic relations and production chains are being shaken anew by the escalating geopolitical confrontation between the Western world, Russia and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

Raiffeisen-Euro-Click is an actively managed multi-asset fund. It is managed by means of two complementary sub-strategies: long-term valuation-oriented Strategic Asset Allocation (SAA) and shorter-term momentum-based Behavioral Asset Allocation (BAA). The SAA is a discretionary strategy which weighs up the long-term yield expectations for risk factors and markets by comparison with the portfolio's risk structure. As a complementary strategy, the short-term, rule-based BAA invests in the markets with the strongest recent upward momentum. Both sub-strategies are able to draw upon a broad investment universe comprising various stock, bond, commodity and currency markets. The strategies are largely implemented by means of passive instruments such as index funds, ETFs and futures. The fund also has minor holdings in active funds. Its low-risk investment component comprises money market funds and short-term bonds or funds. The principle of risk management is of key significance for the fund: It maintains a category 3 SRRI by controlling and limiting its ex ante risk, while managing the volume of its active investments by means of a multiple-phase stop loss with an adjusted floor ("click system"). This is calibrated with the goal of losing no more than 10 % of the peak value realized to date. As a result of the losses incurred during the 2020 coronavirus crisis, this risk management system had already greatly reduced the degree of implementation of the active strategies (SAA & BAA) at the beginning of the reporting period. In the first half of 2022, which was significantly negative across almost all asset classes, the fund's losses were therefore relatively limited. In Q1, commodities and other inflation-profiting asset classes still generated partial gains. However, as recession scenarios were increasingly priced in, losses also ensued in these areas. In June 2022, the fund's NAV eventually dropped below its penultimate risk reduction level. In line with the strategy, the last partial implementation of the active strategy component was thus suspended. The fund now invests in money market funds, short corporate bonds with top credit ratings and short-term bond funds. On the whole, the fund is duration-hedged. Thanks to the central banks' interest rate hikes, the fund started to generate positive returns again towards the end of 2022. After the massive downturn on the bond markets, the hedging of the low remaining duration was removed. Current investments are now showing noticeably positive yields and consistently low risk exposures.

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
Exchange-traded-funds	OGAW	EUR	1,821,362.47	13.74 %
<b>Total Exchange-traded-funds</b>			<b>1,821,362.47</b>	<b>13.74 %</b>
Fixed bonds		EUR	1,694,946.96	12.79 %
<b>Total Fixed bonds</b>			<b>1,694,946.96</b>	<b>12.79 %</b>
Investment certificates Raiffeisen	OGAW	EUR	2,105,948.75	15.89 %
<b>Total Investment certificates Raiffeisen</b>			<b>2,105,948.75</b>	<b>15.89 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	6,074,559.69	45.82 %
<b>Total Investment certificates non Raiffeisen</b>			<b>6,074,559.69</b>	<b>45.82 %</b>
<b>Total securities</b>			<b>11,696,817.87</b>	<b>88.23 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,540,863.05	11.62 %
Bank balances/liabilities in foreign currency			17,585.75	0.13 %
<b>Total bank balances/liabilities</b>			<b>1,558,448.80</b>	<b>11.76 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			7,491.38	0.06 %
Portfolio commission			44.95	0.00 %
<b>Total accruals and deferrals</b>			<b>7,536.33</b>	<b>0.06 %</b>
<b>Other items</b>				
Various fees			-5,913.35	-0.04 %
<b>Total other items</b>			<b>-5,913.35</b>	<b>-0.04 %</b>
<b>Total fund assets</b>			<b>13,256,889.65</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Dec 30, 2022

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR	25,044	14,834	13,813		72.726500	1,821,362.47	13.74 %
Fixed bonds		XS1843444081	ALTRIA GROUP INC MO 1 02/15/23	EUR	100,000				99.766000	99,766.00	0.75 %
Fixed bonds		XS2375836470	BECTON DICKINSON AND CO BDX 0 08/13/23	EUR	200,000				98.182000	196,364.00	1.48 %
Fixed bonds		XS2055727916	BMW FINANCE NV BMW 0 03/24/23	EUR	100,000				99.540000	99,540.00	0.75 %
Fixed bonds		FR0013463643	ESSILORLUXOTTICA EFPF 0 05/27/23	EUR	100,000				99.100000	99,100.00	0.75 %
Fixed bonds		XS1956028168	FORTUM OYJ FUMVFH 0 7/8 02/27/23	EUR	100,000				99.699000	99,699.00	0.75 %
Fixed bonds		FR0013482817	LVMH MOET HENNESSY VUITT MCFP 0 02/11/24	EUR	100,000				97.158190	97,158.19	0.73 %
Fixed bonds		DE000A2YNZV0	MERCEDES-BENZ INT FINCE MBGGR 0 02/08/24	EUR	150,000				96.628380	144,942.57	1.09 %
Fixed bonds		DE000A2R9ZT1	MERCEDES-BENZ INT FINCE MBGGR 0 1/4 11/06/23	EUR	50,000				97.705000	48,852.50	0.37 %
Fixed bonds		XS2103230152	POSCO POHANG 0 1/2 01/17/24	EUR	100,000				95.745000	95,745.00	0.72 %
Fixed bonds		FR0013448669	RCI BANQUE SA RENAUL 0 1/4 03/08/23	EUR	130,000				99.566000	129,435.80	0.98 %
Fixed bonds		XS2126161681	RELX FINANCE BV RELLN 0 03/18/24	EUR	100,000				96.089120	96,089.12	0.72 %
Fixed bonds		XS2118276539	SIEMENS FINANCIERINGSMAT SIEGR 0 02/20/23	EUR	100,000				99.702000	99,702.00	0.75 %
Fixed bonds		XS2056395606	TELENOR ASA TELNO 0 09/25/23	EUR	100,000				97.914000	97,914.00	0.74 %
Fixed bonds		XS2430285077	TOYOTA FINANCE AUSTRALIA TOYOTA 0.064 01/13/25	EUR	100,000	100,000			93.526780	93,526.78	0.71 %
Fixed bonds		XS2115085230	VOLVO TREASURY AB VLKY 0 02/11/23	EUR	100,000				99.773000	99,773.00	0.75 %
Fixed bonds		XS2054209320	WINTERSHALL DEA FINANCE WNTRDE 0.452 09/25/23	EUR	100,000				97.339000	97,339.00	0.73 %
Investment certificates Raiffeisen	OGAW	AT0000A255Y2	R 289-FONDS T	EUR	21,655		10,136		97.250000	2,105,948.75	15.89 %
Investment certificates non Raiffeisen	OGAW	FR0013016615	AMUNDI EURO LIQUIDITY SHORT TERM SRI - I2 (C)	EUR	187	191	4		9.823.886000	1,837,066.68	13.86 %
Investment certificates non Raiffeisen	OGAW	IE0031295938	GOLDMAN SACHS FUNDS, PLC - GOLDMAN SACHS EURO LIQUID RESERV	EUR	176		64		12,027.610000	2,116,859.36	15.97 %
Investment certificates non Raiffeisen	OGAW	IE00B3WGJF45	INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQ FD HERI ACC EUR	EUR	21,619	21,619			98.091200	2,120,633.65	16.00 %
<b>Total licensed securities admitted to trading on the official market or another regulated market as well as investment certificates</b>										<b>11,696,817.87</b>	<b>88.23 %</b>
<b>Total securities</b>										<b>11,696,817.87</b>	<b>88.23 %</b>
<b>Bank balances/liabilities</b>											
				EUR						1,540,863.05	11.62 %
				AUD						12,252.77	0.09 %
				CAD						1,294.01	0.01 %

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
				GBP						2,003.36	0.02 %
				JPY						207.89	0.00 %
				USD						1,827.72	0.01 %
<b>Total bank balances/liabilities</b>										<b>1,558,448.80</b>	<b>11.76 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										7,491.38	0.06 %
Portfolio commission										44.95	0.00 %
<b>Total accruals and deferrals</b>										<b>7,536.33</b>	<b>0.06 %</b>
<b>Other items</b>											
Various fees										-5,913.35	-0.04 %
<b>Total other items</b>										<b>-5,913.35</b>	<b>-0.04 %</b>
<b>Total fund assets</b>										<b>13,256,889.65</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT000A1G7D6	R full income-retaining (outside Austria)	EUR	93.60	141,625,435

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 29, 2022

Currency	Price (1 EUR =)
Australian Dollars AUD	1.576600
Canadian Dollars CAD	1.447250
British Pound GBP	0.884900
Japanese Yen JPY	142.104450
US Dollars USD	1.066650

**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	LU1650491282	MULTI UNITS LUXEMBOURG - LYXOR CORE EURO GOVERNMENT INFLATI	EUR		1,934
Exchange-traded-funds	OGAW	IE00B1FZSC47	ISHARES II PLC - ISHARES \$ TIPS UCITS ETF USD (ACC)	EUR		604
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UC	EUR	453	5,890
Exchange-traded-funds	OGAW	IE00B4L5ZG21	ISHARES III PLC - ISHARES € CORP BOND EX-FINANCIALS UCITS E	EUR	759	2,088
Fixed bonds		XS1957532887	AMERICAN HONDA FINANCE HND A 0.35 08/26/22	EUR		200,000
Fixed bonds		XS1116480697	BARCLAYS PLC BACR 1 1/2 04/01/22	EUR		100,000
Fixed bonds		XS2102355588	BMW FINANCE NV BMW 0 04/14/23	EUR		100,000
Fixed bonds		XS1828032513	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/01/22	EUR		100,000
Fixed bonds		XS2091216205	E.ON SE EOANGR 0 09/29/22	EUR		100,000
Fixed bonds		XS2069380488	E.ON SE EOANGR 0 10/24/22	EUR		200,000
Fixed bonds		XS2085547433	FIDELITY NATL INFO SERV FIS 0 1/8 12/03/22	EUR		100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1863994981	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 08/09/22	EUR			100,000
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBCAS 0 1/4 04/25/22	EUR			100,000
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22	EUR			100,000
Fixed bonds		XS1980189028	PSA BANQUE FRANCE PSABFR 0 1/2 04/12/22	EUR			150,000
Fixed bonds		FR0013283371	RCI BANQUE SA RENAUL 0 3/4 09/26/22	EUR			50,000
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR			200,000
Fixed bonds		FR0013424850	VIVENDI SA VIVFP 0 06/13/22	EUR			100,000
Fixed bonds		XS2014292937	VOLKSWAGEN LEASING GMBH VW 0 1/2 06/20/22	EUR			90,000
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR		6,906	6,906
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T	EUR		4,206	4,206
Investment certificates non Raiffeisen	OGAW	LU0562498773	AMUNDI MONEY MARKET FUND - AMUNDI MONEY MARKET FUND - SHORT	EUR			2,034

<sup>1</sup> 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 - absolute
Reference assets		-
Value-at-risk	Lowest value	0.10
	Ø Value	0.32
	Highest value	0.67
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		18,18 %

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

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
<b>Total remuneration for employees</b>	<b>28,322,787.43</b>
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>14,216,725.13</b>

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

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

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

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

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



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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 25, 2021. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

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

Vienna, 08. März 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-Euro-Click, consisting of the portfolio of investments as of December 31, 2022, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of December 31, 2022 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

#### Basis for the audit opinion

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

#### Other information

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

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

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

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

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

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

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

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

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

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

In addition, the following applies:

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

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

**Auditor in charge**

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

Vienna, 09. März 2023

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## Tax treatment

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

## Fund regulations

### Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen-Euro-Click, 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.

Within the framework of its investment strategy, the fund aims to preserve 90 % of the peak unit value realized by the investment fund (so-called "click level"). In this regard a risk management model will be used for the management of the investment fund which consists of a risk and income component as well as a hedge component. The risk and income component will mainly be invested in bonds, equities or equity-equivalent securities, either directly or through investments in units in investment funds. The hedge component will mainly be invested in bonds and/or money market instruments, either directly or through investments in units in investment funds.

Use of this risk management model may mean that investors fail to participate in the trend for the risk-based income component, either permanently or for extended periods of time.

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

#### Securities

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

#### Money market instruments

The fund may purchase money market instruments as permitted by law.

#### 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 or Spain, may – directly or indirectly through the investment in investment funds – exceed 35 % of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

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 100 % 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.

#### Absolute 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 3.25 % of the net asset value of the fund (absolute VaR).

#### **Sight deposits or deposits at notice**

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 100 % of the fund assets. No minimum bank balance is required.

#### **Short-term loans**

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

#### **Repos**

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

#### **Securities lending**

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

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

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

## **Article 4 Issuance and redemption modalities**

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

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



## Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

## Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

## Article 5 Accounting year

The investment fund's accounting year is the calendar year.

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

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

### Appropriation of income in case of income-retaining unit certificates 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 March 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only 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. March 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

## **Article 7 Management fee, reimbursement of expenses, liquidation fee**

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

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

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

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

At the liquidation of the investment fund, the custodian bank shall receive remuneration amounting to 0.5 % of the fund assets.

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

## Appendix

### List of stock exchanges with official trading and organized markets

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

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

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

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

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

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

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

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

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

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

#### NOTICE

**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  |

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

<sup>2</sup> 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

### Imprint

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