

# Raiffeisen Dynamic Assets Solid

(Original German name: Raiffeisen-Dynamic-Assets-Solide)

## **annual fund report**

financial year Apr 1, 2022 – Mar 31, 2023

**Note:**

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

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# Report for the financial year from Apr 1, 2022 to Mar 31, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1Z1Q8	Raiffeisen Dynamic Assets Solid (I) A	income-distributing	EUR	Apr 30, 2018
AT0000A1Z1L9	Raiffeisen Dynamic Assets Solid (R) A	income-distributing	EUR	Apr 30, 2018
AT0000A1Z1U0	Raiffeisen Dynamic Assets Solid (RZ) A	income-distributing	EUR	Apr 30, 2018
AT0000A1Z1N5	Raiffeisen Dynamic Assets Solid (I) T	income-retaining	EUR	Apr 30, 2018
AT0000A1Z1K1	Raiffeisen Dynamic Assets Solid (R) T	income-retaining	EUR	Apr 30, 2018
AT0000A1Z1T2	Raiffeisen Dynamic Assets Solid (RZ) T	income-retaining	EUR	Apr 30, 2018
AT0000A1Z1S4	Raiffeisen Dynamic Assets Solid (S) VTA	full income-retaining (outside Austria)	EUR	Apr 30, 2018
AT0000A1Z1M7	Raiffeisen Dynamic Assets Solid (R) VTA	full income-retaining (outside Austria)	EUR	Apr 30, 2018

## Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.250 % (excluding any performance-related fee) S-Tranche (EUR): 1.000 % (excluding any performance-related fee) R-Tranche (EUR): 0.500 % (excluding any performance-related fee) RZ-Tranche (EUR): 0.250 % (excluding any performance-related fee) Performance-related management fees: see below for details
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.

### Performance-related management fees

The management company shall also receive a variable annual performance-related fee for all unit certificate classes. Subject to a “high water mark”, this variable performance-related fee will not exceed 15 % of the amount by which a performance exceeds the 1.05 % performance mark in the respective financial year. The “high water mark” corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund’s performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

With respect to the reporting period, no variable performance fee will be charged for tranche R, I, RZ, S.

### 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 Dynamic Assets Solid for the financial year from Apr 1, 2022 to Mar 31, 2023. The accounting is based on the price calculation as of Mar 31, 2023.

## Fund details

	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023
Total fund assets in EUR	13,249,385.32	10,451,430.24	9,773,213.87
Net asset value/distributing units (I) (AT0000A1Z1Q8) in EUR	98.13	96.57	93.19
Issue price/distributing units (I) (AT0000A1Z1Q8) in EUR	98.13	96.57	93.19
Net asset value/distributing units (R) (AT0000A1Z1L9) in EUR	97.44	95.62	92.04
Issue price/distributing units (R) (AT0000A1Z1L9) in EUR	97.44	95.62	92.04
Net asset value/distributing units (RZ) (AT0000A1Z1U0) in EUR	98.12	96.53	93.14
Issue price/distributing units (RZ) (AT0000A1Z1U0) in EUR	98.12	96.53	93.14
Net asset value/reinvested units (I) (AT0000A1Z1N5) in EUR	100.12	99.50	96.97
Issue price/reinvested units (I) (AT0000A1Z1N5) in EUR	100.12	99.50	96.97
Net asset value/reinvested units (R) (AT0000A1Z1K1) in EUR	99.44	98.58	95.83
Issue price/reinvested units (R) (AT0000A1Z1K1) in EUR	99.44	98.58	95.83
Net asset value/reinvested units (RZ) (AT0000A1Z1T2) in EUR	100.05	99.43	96.89
Issue price/reinvested units (RZ) (AT0000A1Z1T2) in EUR	100.05	99.43	96.89
Net asset value/fully reinvested units (I) (AT0000A1Z1R6) in EUR	100.15	99.53	- <sup>1</sup>
Issue price/fully reinvested units (I) (AT0000A1Z1R6) in EUR	100.15	99.53	- <sup>1</sup>
Net asset value/fully reinvested units (S) (AT0000A1Z1S4) in EUR	97.97	96.64	93.47
Issue price/fully reinvested units (S) (AT0000A1Z1S4) in EUR	97.97	96.64	93.47
Net asset value/fully reinvested units (R) (AT0000A1Z1M7) in EUR	99.43	98.57	95.83
Issue price/fully reinvested units (R) (AT0000A1Z1M7) in EUR	99.43	98.57	95.83
		Jun 1, 2022	Jun 1, 2023
Distribution/unit (I) (A) EUR		0.9800	0.9300
Distribution/unit (R) (A) EUR		0.9700	0.9200
Distribution/unit (RZ) (A) EUR		0.9800	0.9300
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 (S) (VTA) EUR		0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR		0.0000	0.0000

<sup>1</sup> As of August 31, 2022, the fully accumulating I tranche was dissolved.

## Units in circulation

	Units in circulation on Mar 31, 2022	Sales	Repurchases	Units in circulation on Mar 31, 2023
AT0000A1Z1Q8 (I) A	357.442	0.000	-172.956	184.486
AT0000A1Z1L9 (R) A	20,861.357	177.936	-1,740.903	19,298.390
AT0000A1Z1U0 (RZ) A	65.472	3.230	0.000	68.702
AT0000A1Z1N5 (I) T	83.472	0.000	0.000	83.472
AT0000A1Z1K1 (R) T	34,486.570	430.432	-2,290.205	32,626.797
AT0000A1Z1T2 (RZ) T	1,217.958	211.936	-116.862	1,313.032
AT0000A1Z1R6 (I) VTA	10.000	0.000	-10.000	- <sup>1</sup>
AT0000A1Z1S4 (S) VTA	1,185.651	1,721.503	-55.584	2,851.570
AT0000A1Z1M7 (R) VTA	48,398.992	1,910.489	-3,931.088	46,378.393
<b>Total units in circulation</b>				<b>102,804.842</b>

<sup>1</sup> As of August 31, 2022, the fully accumulating I tranche was dissolved.

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A1Z1Q8)</b>	
Net asset value per unit at start of financial year in EUR	96.57
Distribution on Jun 1, 2022 (net asset value: EUR 97.42) of EUR 0.9800, corresponds to 0.010060 units	
Net asset value per unit at end of financial year in EUR	93.19
Total value incl. units purchased through distribution (1.010060 x 93.19)	94.13
Net income/net reduction per unit	-2.44
<b>Performance of one unit during the financial year in %</b>	<b>-2.53</b>
<b>Distributing units (R) (AT0000A1Z1L9)</b>	
Net asset value per unit at start of financial year in EUR	95.62
Distribution on Jun 1, 2022 (net asset value: EUR 96.54) of EUR 0.9700, corresponds to 0.010048 units	
Net asset value per unit at end of financial year in EUR	92.04
Total value incl. units purchased through distribution (1.010048 x 92.04)	92.96
Net income/net reduction per unit	-2.66
<b>Performance of one unit during the financial year in %</b>	<b>-2.78</b>
<b>Distributing units (RZ) (AT0000A1Z1U0)</b>	
Net asset value per unit at start of financial year in EUR	96.53
Distribution on Jun 1, 2022 (net asset value: EUR 97.38) of EUR 0.9800, corresponds to 0.010064 units	
Net asset value per unit at end of financial year in EUR	93.14
Total value incl. units purchased through distribution (1.010064 x 93.14)	94.08
Net income/net reduction per unit	-2.45
<b>Performance of one unit during the financial year in %</b>	<b>-2.54</b>
<b>Reinvested units (I) (AT0000A1Z1N5)</b>	
Net asset value per unit at start of financial year in EUR	99.50
Net asset value per unit at end of financial year in EUR	96.97
Net income/net reduction per unit	-2.53
<b>Performance of one unit during the financial year in %</b>	<b>-2.54</b>
<b>Reinvested units (R) (AT0000A1Z1K1)</b>	
Net asset value per unit at start of financial year in EUR	98.58
Net asset value per unit at end of financial year in EUR	95.83
Net income/net reduction per unit	-2.75
<b>Performance of one unit during the financial year in %</b>	<b>-2.79</b>

<b>Reinvested units (RZ) (AT0000A1Z1T2)</b>	
Net asset value per unit at start of financial year in EUR	99.43
Net asset value per unit at end of financial year in EUR	96.89
Net income/net reduction per unit	-2.54
<b>Performance of one unit during the financial year in %</b>	<b>-2.55</b>
<b>Fully reinvested units (I) (AT0000A1Z1R6)</b>	
Net asset value per unit at start of financial year in EUR	99.53
Net asset value per unit at liquidation of tranche (Aug 31, 2022) in EUR	99.41
Net income/net reduction per unit	-0.12
<b>Performance of one unit from start of the financial year up to the liquidation of the tranche (Aug 31, 2022) in %</b>	<b>-0.12</b>
<b>Fully reinvested units (S) (AT0000A1Z1S4)</b>	
Net asset value per unit at start of financial year in EUR	96.64
Net asset value per unit at end of financial year in EUR	93.47
Net income/net reduction per unit	-3.17
<b>Performance of one unit during the financial year in %</b>	<b>-3.28</b>
<b>Fully reinvested units (R) (AT0000A1Z1M7)</b>	
Net asset value per unit at start of financial year in EUR	98.57
Net asset value per unit at end of financial year in EUR	95.83
Net income/net reduction per unit	-2.74
<b>Performance of one unit during the financial year in %</b>	<b>-2.78</b>

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.

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 Mar 31, 2022 (106,666.914 units)</b>		<b>10,451,430.24</b>
Distribution on Jun 1, 2022 (EUR 0.9800 x 357.442 distributing units (I) (AT0000A1Z1Q8))		-350.29
Distribution on Jun 1, 2022 (EUR 0.9700 x 20,556.178 distributing units (R) (AT0000A1Z1L9))		-19,939.49
Distribution on Jun 1, 2022 (EUR 0.9800 x 65.472 distributing units (RZ) (AT0000A1Z1U0))		-64.16
Issuance of units	441,698.31	
Redemption of units	-815,760.99	
Pro rata income adjustment	-769.87	-374,832.55
<b>Overall fund result</b>		<b>-283,029.88</b>
<b>Fund assets on Mar 31, 2023 (102,804.842 units)</b>		<b>9,773,213.87</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	10,480.67
Interest expenses (incl. negative credit interest)	-828.16
Net Income from subfunds (incl. actual distributions)	40,470.10
Net dividend income from subfunds	-1,122.26
	<b>49,000.35</b>
<b>Expenses</b>	
Management fees	-45,920.98
Custodian bank fees / Custodian's fees	-5,000.00
Auditing costs	-1,879.99
Expenses for tax advice / tax representation	-900.00
Custody charge	-1,741.20
Publicity costs, regulatory fees	-5,211.74
Costs associated with foreign sales	-2,963.45
Cost of advisers and other service providers	-6,938.73
Management costs remuneration from subfunds	655.81
	<b>-69,900.28</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>-20,899.93</b>
<b>Realized closing price</b>	
Distribution-equivalent	38,521.02
Profits realized from securities	105,507.36
Profits realized from derivative instruments	755,144.85
Losses realized from securities	-459,270.19
Losses realized from derivative instruments	-492,292.45
<b>Realized closing price (excl. income adjustment)</b>	<b>-52,389.41</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>-73,289.34</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	-210,510.41
	<b>-210,510.41</b>

C. Income adjustment

<b>Income adjustment for income during financial year</b>	769.87
	<b>769.87</b>
<b>Overall fund result</b>	<b>-283,029.88</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 34,792.91 EUR.

## Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and sharp price declines, with a few exceptions. Financial markets and investors had to deal with high inflation, sharp interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, stock markets started to recover, especially in Europe and some emerging markets and this recovery has continued through the first two months of the new year. Many European stock indices are now trading well above the levels they reached before the Russian attack on Ukraine, some even at new all-time highs. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In recent months, the bond markets recouped some of the losses. Risk premiums of corporate bonds, which had widened sharply in 2022, have narrowed considerably. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. Not only is this support gone now; central bank policies have turned into a headwind for bond markets. Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. Oil and natural gas prices continued to drop in the first quarter of 2023. There was comparatively little movement in precious metals for a long time. In recent months, however, prices in this segment have risen noticeably. In the area of currencies, the US dollar held strong for much of 2022, while the euro, yen and British pound have been weak. Since the final quarter of 2022, there have been significant counter-movements in this area; the dollar dropped significantly. Nevertheless, the US currency still gained more than 6 % against the euro in 2022. In the new year, the greenback has weakened slightly of late. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high.

Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates).

The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by the escalating geopolitical confrontation between the Western world and 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

Based on a short to medium-term momentum model and choosing from a broad universe, the bond fund of funds Raiffeisen Dynamic Assets Solid invests in the sub-bond markets that have delivered the strongest performance over recent weeks and months. Within this universe, the model invests in various regions and classes of issuers. It can also switch fully or partially to the money market. Its special features include the option of short duration positions via government bond futures. These last two properties represent a key opportunity to maintain value in an environment of rising interest rates and to generate profits.

The reporting period was defined by continuing inflation and the fierce countermeasures of the central banks. Dramatic measures to raise interest rates, which were priced in successively by the markets, caused all key market segments to suffer high losses in the first few months. The recovery that began in the summer proved unsustainable and was thwarted by new lows in fall. Market participants only seem to have sufficiently brought their expectations in line with the prospective monetary policies and economic trend since Q4 2022: Yields on government bonds stabilized and spreads also saw a steady and significant decline. Recently, turmoil in the banking world on both sides of the Atlantic caused a commotion, which was quickly allayed by regulators and central banks. Soaring spreads, especially in the financial sector, began to recover.

In 2022, the fund opted to keep its overall duration negative via short government bond futures positions. This meant that the fund maintained a stable value in 2022, which was on all accounts a challenging year for bonds. The second half of the reporting period was defined by volatile sideways markets, and the duration positions, which adjusted with a delay, were less successful. In this respect, the fund held a particularly unfavorable position in March 2023. Even changing positions in riskier bond classes failed to deliver an overall profit. All in all, the reporting period was thus negative, even though the losses were nowhere near the historic levels of the general market.

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	5,208,286.06	53.29 %
Exchange-traded-funds	OGAW	USD	404,212.10	4.14 %
<b>Total Exchange-traded-funds</b>			<b>5,612,498.16</b>	<b>57.43 %</b>
Investment certificates Raiffeisen	OGAW	EUR	1,570,985.10	16.07 %
<b>Total Investment certificates Raiffeisen</b>			<b>1,570,985.10</b>	<b>16.07 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	2,030,692.12	20.78 %
<b>Total Investment certificates non Raiffeisen</b>			<b>2,030,692.12</b>	<b>20.78 %</b>
<b>Total securities</b>			<b>9,214,175.38</b>	<b>94.28 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-22,191.46	-0.23 %
<b>Total derivative products</b>			<b>-22,191.46</b>	<b>-0.23 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			488,366.86	5.00 %
Bank balances/liabilities in foreign currency			93,403.24	0.95 %
<b>Total bank balances/liabilities</b>			<b>581,770.10</b>	<b>5.95 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			6,679.31	0.07 %
Portfolio commission			192.17	0.00 %
<b>Total accruals and deferrals</b>			<b>6,871.48</b>	<b>0.07 %</b>
<b>Other items</b>				
Various fees			-7,411.63	-0.08 %
<b>Total other items</b>			<b>-7,411.63</b>	<b>-0.08 %</b>
<b>Total fund assets</b>			<b>9,773,213.87</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Mar 31, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	LU1708330318	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX GLOBAL AGG 500M UCITS	EUR	6,910	21,303	14,393		46.518400	321,442.14	3.29 %
Exchange-traded-funds	OGAW	LU1390062245	MULTI UNITS LUXEMBOURG - LYXOR EUR 2-10Y INFLATION EXPECTAT	EUR	5,854	24,700	25,055		112.600000	659,160.40	6.74 %
Exchange-traded-funds	OGAW	IE00B4613386	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG BARCLAYS EMERG	EUR	4,830	30,529	25,699		51.976000	251,044.08	2.57 %
Exchange-traded-funds	OGAW	LU1399300455	XTRACKERS II - XTRACKERS II US TREASURIES UCITS ETF 2D - EU	EUR	5,128	11,912	6,784		97.762000	501,323.54	5.13 %
Exchange-traded-funds	OGAW	IE00BKP5L730	ISHARES II PLC - ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ET	EUR	62,243	219,819	157,576		4.073900	253,571.76	2.59 %
Exchange-traded-funds	OGAW	IE00B3B8PX14	ISHARES III PLC - ISHARES GLOBAL INFLATION LINKED GOVT BOND	EUR	2,901	2,901			142.235000	412,623.74	4.22 %
Exchange-traded-funds	OGAW	IE00B6X2VY59	ISHARES V PLC - ISHARES € CORPORATE BOND INTEREST RATE HEDG	EUR	3,597	10,883	7,286		92.460000	332,578.62	3.40 %
Exchange-traded-funds	OGAW	IE00B9M6SJ31	ISHARES VI PLC - ISHARES GLOBAL CORP BOND EUR HEDGED UCITS	EUR	7,399	17,845	10,446		86.760000	641,937.24	6.57 %
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR	20,741	55,840	45,703		72.857000	1,511,127.04	15.46 %
Exchange-traded-funds	OGAW	IE00B14X4Q57	ISHARES PLC - ISHARES € GOVT BOND 1-3YR UCITS ETF EUR (DIST	EUR	2,350	2,350	2,420		137.650000	323,477.50	3.31 %
Exchange-traded-funds	OGAW	IE00B44CGS96	ISHARES II PLC - ISHARES US AGGREGATE BOND UCITS ETF USD (D	USD	4,668	16,239	13,711		94.498000	404,212.10	4.14 %
Investment certificates Raiffeisen	OGAW	AT0000811815	RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS T	EUR	2,609	8,700	9,269		93.490000	243,915.41	2.50 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - ESG - EURO CORPORATES (I) T	EUR	2,203	9,088	6,885		146.670000	323,114.01	3.31 %
Investment certificates Raiffeisen	OGAW	AT0000A203L9	RAIFFEISEN EURO SHORTTERM BONDS (I) T	EUR	10,408	21,261	10,853		96.460000	1,003,955.68	10.27 %
Investment certificates non Raiffeisen	OGAW	FR0013016615	AMUNDI EURO LIQUIDITY SHORT TERM SRI - I2 (C)	EUR	104	109	5		9,878.989000	1,027,414.86	10.51 %
Investment certificates non Raiffeisen	OGAW	LU0094219127	BNP PARIBAS INSTICASH - EUR 1D I CAPITALISATION	EUR	0				137.891500	1.48	0.00 %
Investment certificates non Raiffeisen	OGAW	IE0031295938	GOLDMAN SACHS FUNDS, PLC - GOLDMAN SACHS EURO LIQUID RESERV	EUR	83	256	216		12,087.660000	1,003,275.78	10.27 %
<b>Total securities</b>										<b>9,214,175.38</b>	<b>94.28 %</b>
Future on bonds		FCGB20230621	CAN 10YR BOND FUT Jun23 CNM3	CAD	-3				125.720000	-8,735.70	-0.09 %
Future on bonds		FOAT20230608	Euro-OAT Future Jun23 OATM3	EUR	-3				129.570000	-9,780.00	-0.10 %
Future on bonds		FLGR20230628	LONG GILT FUTURE Jun23 G M3	GBP	-2				103.390000	-5,627.09	-0.06 %
Future on bonds		FLGR20230628	LONG GILT FUTURE Jun23 G M3	GBP	-1				103.390000	1,951.33	0.02 %
<b>Total financial futures <sup>1</sup></b>										<b>-22,191.46</b>	<b>-0.23 %</b>

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
<b>Bank balances/liabilities</b>											
				EUR						488,366.86	5.00 %
				AUD						-6,988.93	-0.07 %
				CAD						33,558.68	0.34 %
				GBP						58,936.62	0.60 %
				USD						7,896.87	0.08 %
<b>Total bank balances/liabilities</b>										<b>581,770.10</b>	<b>5.95 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										6,679.31	0.07 %
Portfolio commission										192.17	0.00 %
<b>Total accruals and deferrals</b>										<b>6,871.48</b>	<b>0.07 %</b>
<b>Other items</b>											
Various fees										-7,411.63	-0.08 %
<b>Total other items</b>										<b>-7,411.63</b>	<b>-0.08 %</b>
<b>Total fund assets</b>										<b>9,773,213.87</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1Z1Q8	I	income-distributing	EUR	93.19	184.486
AT0000A1Z1L9	R	income-distributing	EUR	92.04	19,298.390
AT0000A1Z1U0	RZ	income-distributing	EUR	93.14	68.702
AT0000A1Z1N5	I	income-retaining	EUR	96.97	83.472
AT0000A1Z1K1	R	income-retaining	EUR	95.83	32,626.797
AT0000A1Z1T2	RZ	income-retaining	EUR	96.89	1,313.032
AT0000A1Z1S4	S	full income-retaining (outside Austria)	EUR	93.47	2,851.570
AT0000A1Z1M7	R	full income-retaining (outside Austria)	EUR	95.83	46,378.393

#### Exchange rates

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

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.627500
Canadian Dollars	CAD	1.476700
British Pound	GBP	0.881450
US Dollars	USD	1.091300



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	LU1437018168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI UC	EUR	40,646	40,646
Exchange-traded-funds	OGAW	LU1390062831	MULTI UNITS LUXEMBOURG - LYXOR US\$ 10Y INFLATION EXPECTATIO	EUR	8,165	11,775
Exchange-traded-funds	OGAW	IE00BF8HV600	PIMCO US SHORT-TERM HIGH YIELD CORPORATE BOND INDEX UCITS E	EUR	15,922	15,922
Exchange-traded-funds	OGAW	IE00B41RYL63	SSGA SPDR ETFS EUROPE I PLC - SPDR BLOOMBERG EURO AGGREGATE	EUR	15,513	15,513
Exchange-traded-funds	OGAW	LU1974694553	UBS (LUX) FUND SOLUTIONS - J.P. MORGAN GLOBAL GOVERNMENT ES	EUR	96,625	96,625
Exchange-traded-funds	OGAW	LU1372156916	UC THM RTS BLN EUR CNVRT-DIS	EUR	3,252	3,252
Exchange-traded-funds	OGAW	IE00BF3N7102	ISHARES II PLC - ISHARES \$ HIGH YIELD CORP BOND UCITS ETF E	EUR	296,969	296,969
Exchange-traded-funds	OGAW	IE00BJJK55C48	ISHARES II PLC - ISHARES € HIGH YIELD CORP BOND ESG UCITS E	EUR	166,187	166,187
Exchange-traded-funds	OGAW	IE00B6QGF01	ISHARES III PLC - ISHARES EMERGING ASIA LOCAL GOVT BOND UCI	EUR	19,567	19,567
Exchange-traded-funds	OGAW	IE00B74DQ490	ISHARES PLC - ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF	EUR	15,789	15,789
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES PLC - ISHARES € HIGH YIELD CORP BOND UCITS ETF EUR	EUR	15,378	15,378
Exchange-traded-funds	OGAW	IE00BNH72088	SSGA SPDR ETFS EUROPE II PLC - SPDR REFINITIV GLOBAL CONVER	USD	26,713	26,713
Exchange-traded-funds	OGAW	IE00BZ163L38	VANGUARD FUNDS PLC - VANGUARD USD EMERGING MARKETS GOVERNME	USD	17,491	17,491
Exchange-traded-funds	OGAW	IE00BCRY6003	ISHARES IV PLC - ISHARES \$ SHORT DURATION HIGH YIELD CORP B	USD	5,272	12,189
Investment certificates Raiffeisen	OGAW	AT0000A255Y2	R 289-FONDS T	EUR	36,181	44,043
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - ESG - EURO INFLATION LINKED T	EUR	5,299	7,992
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	9,529	9,529
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	17,971	24,153
Investment certificates Raiffeisen	OGAW	AT0000A0ALQ3	RAIFFEISEN SUSTAINABLE SHORTTERM (I) T	EUR		10,287
Investment certificates non Raiffeisen	OGAW	LU0562498773	AMUNDI MONEY MARKET FUND - AMUNDI MONEY MARKET FUND - SHORT	EUR		1,046
Investment certificates non Raiffeisen	OGAW	IE00B3WGJF45	INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQ FD HERI ACC EUR	EUR		7,859
Investment certificates non Raiffeisen	OGAW	LU1590491913	INVESCO FUNDS SICAV - INVESCO EURO SHORT TERM BOND FUND CLA	EUR	34,594	34,594
Investment certificates non Raiffeisen	OGAW	LU0210533500	JPMORGAN FUNDS - JPM GLOBAL CONVERTIBLES (EUR) A (ACC) - EU	EUR	45,154	45,154

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

### Information on securities lending transactions and repurchase agreements

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

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

Calculation method for overall risk	Value-at-risk method - absolute	
Reference assets	-	
	Lowest value	1.17
Value-at-risk	Ø Value	2.36
	Highest value	3.95
Model used	Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)	
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation	23.14 %	

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
<b>Total remuneration for employees</b>	<b>29,529,182.94</b>
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
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>14,962,946.83</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 Mar 24, 2023. 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.**

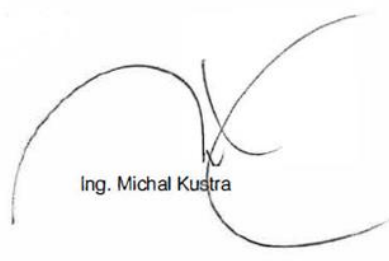
Vienna, 20 July 2023

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

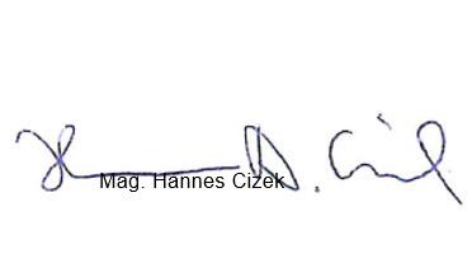
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Mag. (FH) Dieter Aigner



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 Dynamic Assets Solid, consisting of the portfolio of investments as of March 31, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of March 31, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

#### Basis for the audit opinion

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

#### Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

**Auditor in charge**

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

Vienna, 21. July 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 Dynamic Assets Solid, 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 bond funds and/or bonds and/or bonds in the form of money market instruments.

The purchase of equities or equity funds is prohibited. However, the fund assets may indirectly include equities through the fund's holdings in other investment funds such as bond funds or mixed funds.

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

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 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

### **Investment fund's risk measurement method**

The investment fund applies the following risk measurement method:

#### **Value at risk**

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

#### 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 6.1 % 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 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, money market instruments and/or units in investment funds, the investment fund may hold a lower proportion of securities, money market instruments and/or units in investment funds and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

### **Short-term loans**

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

### **Repos**

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

### **Securities lending**

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

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

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

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

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

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

### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 2.75 % to cover the management company's issuing costs.

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

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

### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

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

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

## **Article 5      Accounting year**

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

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

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

Additionally, a variable performance fee may be calculated annually for all or certain unit classes in accordance with the prospectus. Subject to a “high water mark”, the variable performance fee will not exceed 15 % of the part of the performance which lies above a performance of 1.05 % in the corresponding financial year. The “high water mark” corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

The variable performance fee is recorded daily on the basis of the average fund volume or affected unit class volume - relating to the period from the start of the accounting year to the corresponding cut-off date - and has an income effect in respect of the net asset value calculated each day. During the accounting year, items will be credited to and debited from an amortization account in accordance with the fund’s performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. Payment of the variable performance fee, which affects the liquidity, is made annually upon expiry of the accounting year as of the end of the following month.

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\\_upreg12](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12)

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

1.2.1. Luxembourg Euro MTF Luxembourg

##### 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.

#### 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.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, “National Market” only)
2.7.	United Kingdom of Great Britain and Northern Ireland:	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 und Gibraltar Stock Exchange

#### 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
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

<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).

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 Union

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)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	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

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH