

# Raiffeisen Added Value 2024 II

(Original German name: Raiffeisen-Mehrwert 2024 II)

## **annual fund report**

financial year Nov 1, 2022 – Oct 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 Nov 1, 2022 to Oct 31, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A23QK2	Raiffeisen Added Value 2024 II (I) A	income-distributing	EUR	Nov 13, 2018
AT0000A23QF2	Raiffeisen Added Value 2024 II (R) A	income-distributing	EUR	Nov 13, 2018
AT0000A23QJ4	Raiffeisen Added Value 2024 II (I) T	income-retaining	EUR	Nov 13, 2018
AT0000A23QC9	Raiffeisen Added Value 2024 II (R) T	income-retaining	EUR	Nov 13, 2018
AT0000A23QD7	Raiffeisen Added Value 2024 II (I) VTA	full income-retaining (outside Austria)	EUR	Nov 13, 2018
AT0000A23QE5	Raiffeisen Added Value 2024 II (R) VTA	full income-retaining (outside Austria)	EUR	Nov 13, 2018

## Fund characteristics

Fund currency	EUR
End of term	25.10.2024
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Dec 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.180 % R-Tranche (EUR): 0.360 %
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 Added Value 2024 II for the financial year from Nov 1, 2022 to Oct 31, 2023. The accounting is based on the price calculation as of Oct 31, 2023.

## Fund details

	Oct 31, 2021	Oct 31, 2022	Oct 31, 2023
Total fund assets in EUR	54,483,231.09	41,188,231.01	40,169,938.37
Net asset value/distributing units (I) (AT0000A23QK2) in EUR	107.45	97.40	100.55
Issue price/distributing units (I) (AT0000A23QK2) in EUR	110.67	100.32	103.57
Net asset value/distributing units (R) (AT0000A23QF2) in EUR	107.72	97.44	100.38
Issue price/distributing units (R) (AT0000A23QF2) in EUR	110.95	100.36	103.39
Net asset value/reinvested units (I) (AT0000A23QJ4) in EUR	108.81	99.22	103.00
Issue price/reinvested units (I) (AT0000A23QJ4) in EUR	112.07	102.20	106.09
Net asset value/reinvested units (R) (AT0000A23QC9) in EUR	108.28	98.58	102.19
Issue price/reinvested units (R) (AT0000A23QC9) in EUR	111.53	101.54	105.26
Net asset value/fully reinvested units (I) (AT0000A23QD7) in EUR	110.00	100.88	105.47
Issue price/fully reinvested units (I) (AT0000A23QD7) in EUR	113.30	103.91	108.63
Net asset value/fully reinvested units (R) (AT0000A23QE5) in EUR	109.32	100.04	104.37
Issue price/fully reinvested units (R) (AT0000A23QE5) in EUR	112.60	103.04	107.50
		<b>Dec 15, 2022</b>	<b>Dec 15, 2023</b>
Distribution/unit (I) (A) EUR		1.2500	1.2500
Distribution/unit (R) (A) EUR		1.2500	1.2500
Outpayment/unit (I) (T) EUR		0.7091	0.4143
Outpayment/unit (R) (T) EUR		0.6459	0.3534
Reinvestment/unit (I) (T) EUR		1.9777	1.0838
Reinvestment/unit (R) (T) EUR		1.8102	0.9233
Reinvestment/unit (I) (VTA) EUR		2.7247	1.5323
Reinvestment/unit (R) (VTA) EUR		2.4868	1.3027

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

## Units in circulation

	Units in circulation on Oct 31, 2022	Sales	Repurchases	Units in circulation on Oct 31, 2023
AT0000A23QK2 (I) A	357,320.000	0.000	-23,740.000	333,580.000
AT0000A23QF2 (R) A	138.207	151.980	0.000	290.187
AT0000A23QJ4 (I) T	10,000.000	0.000	0.000	10,000.000
AT0000A23QC9 (R) T	963.000	0.000	0.000	963.000
AT0000A23QD7 (I) VTA	40,000.000	0.000	0.000	40,000.000
AT0000A23QE5 (R) VTA	12,470.462	0.000	-483.557	11,986.905
<b>Total units in circulation</b>				<b>396,820.092</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A23QK2)</b>	
Net asset value per unit at start of financial year in EUR	97.40
Distribution on Dec 15, 2022 (net asset value: EUR 98.47) of EUR 1.2500, corresponds to 0.012694 units	
Net asset value per unit at end of financial year in EUR	100.55
Total value incl. units purchased through distribution (1.012694 x 100.55)	101.83
Net income/net reduction per unit	4.43
<b>Performance of one unit during the financial year in %</b>	<b>4.54</b>
<b>Distributing units (R) (AT0000A23QF2)</b>	
Net asset value per unit at start of financial year in EUR	97.44
Distribution on Dec 15, 2022 (net asset value: EUR 98.49) of EUR 1.2500, corresponds to 0.012692 units	
Net asset value per unit at end of financial year in EUR	100.38
Total value incl. units purchased through distribution (1.012692 x 100.38)	101.65
Net income/net reduction per unit	4.21
<b>Performance of one unit during the financial year in %</b>	<b>4.32</b>
<b>Reinvested units (I) (AT0000A23QJ4)</b>	
Net asset value per unit at start of financial year in EUR	99.22
Outpayment on Dec 15, 2022 (net asset value: EUR 100.88) of EUR 0.7091, corresponds to 0.007029 units	
Net asset value per unit at end of financial year in EUR	103.00
Total value incl. units purchased through outpayment (1.007029 x 103.00)	103.72
Net income/net reduction per unit	4.50
<b>Performance of one unit during the financial year in %</b>	<b>4.54</b>
<b>Reinvested units (R) (AT0000A23QC9)</b>	
Net asset value per unit at start of financial year in EUR	98.58
Outpayment on Dec 15, 2022 (net asset value: EUR 100.26) of EUR 0.6459, corresponds to 0.006442 units	
Net asset value per unit at end of financial year in EUR	102.19
Total value incl. units purchased through outpayment (1.006442 x 102.19)	102.85
Net income/net reduction per unit	4.27
<b>Performance of one unit during the financial year in %</b>	<b>4.33</b>
<b>Fully reinvested units (I) (AT0000A23QD7)</b>	
Net asset value per unit at start of financial year in EUR	100.88
Net asset value per unit at end of financial year in EUR	105.47
Net income/net reduction per unit	4.59
<b>Performance of one unit during the financial year in %</b>	<b>4.55</b>

<b>Fully reinvested units (R) (AT0000A23QE5)</b>	
Net asset value per unit at start of financial year in EUR	100.04
Net asset value per unit at end of financial year in EUR	104.37
Net income/net reduction per unit	4.33
<b>Performance of one unit during the financial year in %</b>	<b>4.33</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.

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee (maximum 3 %), the redemption fee (maximum 1 %), the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past.

#### Development of fund assets in EUR

<b>Fund assets on Oct 31, 2022 (420,891.669 units)</b>	<b>41,188,231.01</b>
Distribution on Dec 15, 2022 (EUR 1.2500 x 357,320.000 distributing units (I) (AT0000A23QK2))	-446,650.00
Distribution on Dec 15, 2022 (EUR 1.2500 x 138.207 distributing units (R) (AT0000A23QF2))	-172.76
Outpayment on Dec 15, 2022 (EUR 0.7091 x 10,000.000 reinvested units (I) (AT0000A23QJ4))	-7,091.00
Outpayment on Dec 15, 2022 (EUR 0.6459 x 963.000 reinvested units (R) (AT0000A23QC9))	-622.00
Issuance of units	15,132.40
Redemption of units	-2,435,249.90
Pro rata income adjustment	35,108.48
<b>Overall fund result</b>	<b>1,821,252.14</b>
<b>Fund assets on Oct 31, 2023 (396,820.092 units)</b>	<b>40,169,938.37</b>



## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	1,019,985.36
Redemption fee	508.63
Consent payment	1,425.00
	<b>1,021,918.99</b>
<b>Expenses</b>	
Management fees	-77,770.43
Custodian bank fees / Custodian's fees	-10,792.62
Auditing costs	-3,680.00
Expenses for tax advice / tax representation	-700.00
Custody charge	-10,254.34
Publicity costs, regulatory fees	-3,760.60
Costs associated with foreign sales	-834.94
Cost of advisers and other service providers	-6,070.34
	<b>-113,863.27</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>908,055.72</b>
<b>Realized closing price</b>	
Profits realized from securities	67,853.57
Losses realized from securities	-359,072.64
<b>Realized closing price (excl. income adjustment)</b>	<b>-291,219.07</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>616,836.65</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	1,239,523.97
	<b>1,239,523.97</b>

### C. Income adjustment

<b>Income adjustment for income during financial year</b>	-35,108.48
	<b>-35,108.48</b>

<b>Overall fund result</b>	<b>1,821,252.14</b>
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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 1,568.37 EUR.

## Capital market report

After a very difficult year 2022 for almost all asset classes, market segments and regions, most stock markets recovered strongly in the first half of the year. In recent months, however, share prices have corrected downwards again in many cases. The picture for emerging equity markets is mixed, with prices rising but also stagnating or continuing to slide. Chinese equities in particular are once again in the red for the current year and are thereby also strongly dampening the performance of the global emerging market equity indices.

In 2022, inflation rates in many countries shot up to levels not seen in decades. This and the marked change in the monetary policy of many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments last year. However, the interest rate hike cycles appear to be coming to an end in most developed markets. As a result, hesitant recoveries have set in on the bond markets this year. Recently, however, bond yields surged again in the USA and Europe. But these were no longer driven by rising inflation expectations. Rather, market participants are bracing themselves for the prospect of bond yields and key interest rates remaining at higher levels for longer than originally thought. Fluctuations in the bond markets remain elevated. The vast majority of government bonds have given back their interim gains. By contrast, the riskier bond classes in particular have so far provided their investors with decent positive returns (especially corporate bonds with poorer credit ratings). The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. With the notable exception of Japan this support has since disappeared and has even turned into the opposite in most cases.

Commodities were initially on a strong upswing in 2022 but retreated as the year progressed. In 2023, prices for oil and natural gas as well as many industrial metals continued to slide amid wide fluctuations. Precious metals, on the other hand, have risen slightly year-to-date. This is remarkable because real yields (nominal yields minus inflation) in the USA have risen significantly in this period, which usually led to strongly falling gold prices in the past. Among the major currencies, the Japanese yen and the Chinese yuan stand out this year with significant exchange rate losses. The US dollar, on the other hand, has recovered its interim declines against the euro and is now even minimally up.

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 or become too high again.

The distortions caused by the pandemic and lockdowns have been resolved almost everywhere by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is becoming apparent that this is likely to result in lasting, serious upheavals in many 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

The reporting period was defined by restrictive central bank policies in an environment of persistently high inflation. In the reporting period, the ECB raised its key interest rate in six steps by a total of 2 % and began to scale back its government bond holdings. As a result, the yield curve flattened substantially, resulting in an inverted interest rate landscape.

Corporate bonds successfully defied the rising yield trend. Falling gas prices, stable growth and robust credit indicators alleviated economic concerns, while above-average risk premiums warranted a constructive assessment. As a result, corporate bonds recorded significant reductions in credit spreads.

The restrictive policies pursued by the central banks triggered a cull in the banking landscape in March 2023, leading to the collapse of some US private banks and the takeover of Credit Suisse by UBS in Europe. In the wake of the turmoil in the banking sector, substantial market distortions took hold for a time, which also affected corporate bonds. Nevertheless, the European credit markets recovered towards the end of March as a result of the confidence-building measures taken by central banks and supervisory authorities. Since then, the allocation to high-yield securities in particular has increased significantly. Lower credit qualities attracted recurring investor interest thanks to the higher interest income, and benefited above average in an environment of declining capital market volatility.

In the fund, early redemptions and bond repurchases continued throughout the reporting period. Reinvestment of redemption and sales proceeds were used to optimize returns in line with the strategic focus. In March 2023, the fund's position in Credit Suisse Group senior bonds was reduced for risk management purposes. Despite solid capital and liquidity ratios, the bank's business model appeared to be beyond repair and a merger with a stronger institution seemed inevitable. However, for a while it was difficult to rule out the possibility of a resolution including haircuts for bonds issued by the holding company. The risk was therefore reduced in the course of a partial sale. Thanks to the USB takeover, the remaining holding in Credit Suisse securities bounced back. Furthermore, as part of a company-wide exclusion, a position in bonds of the mining company Anglo American was sold in June 2023 on account of its coal mining activities. However, the transactions had little impact on the fund's strategic direction. The average portfolio duration has already dropped below 1.5 years, which reflects the fund's low interest rate sensitivity.

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	37,564,520.10	93.51 %
<b>Total Fixed bonds</b>			<b>37,564,520.10</b>	<b>93.51 %</b>
Floater		EUR	1,701,075.00	4.23 %
<b>Total Floater</b>			<b>1,701,075.00</b>	<b>4.23 %</b>
<b>Total securities</b>			<b>39,265,595.10</b>	<b>97.75 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			465,094.64	1.16 %
<b>Total bank balances/liabilities</b>			<b>465,094.64</b>	<b>1.16 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			454,481.30	1.13 %
<b>Total accruals and deferrals</b>			<b>454,481.30</b>	<b>1.13 %</b>
<b>Other items</b>				
Various fees			-15,232.66	-0.04 %
<b>Total other items</b>			<b>-15,232.66</b>	<b>-0.04 %</b>
<b>Total fund assets</b>			<b>40,169,938.37</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Oct 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
Fixed bonds		FR0013399029	ACCOR SA ACFP 1 3/4 02/04/26	EUR	100,000				93.968580	93,968.58	0.23 %
Fixed bonds		XS2249892535	ADEVINTA ASA ADEBNO 2 5/8 11/15/25	EUR	150,000				96.782000	145,173.00	0.36 %
Fixed bonds		XS1468662801	ADIANT GLOBAL HOLDINGS ADNT 3 1/2 08/15/24	EUR	120,000			0.149453	97.965000	17,569.42	0.04 %
Fixed bonds		XS1849550592	AIB GROUP PLC AIB 2 1/4 07/03/25	EUR	340,000				96.747680	328,942.11	0.82 %
Fixed bonds		XS1909193150	ALLERGAN FUNDING SCS AGN 1 1/2 11/15/23	EUR	150,000	250,000	100,000		99.815000	149,722.50	0.37 %
Fixed bonds		XS2102489353	ALTICE FINANCING SA ALTICE 2 1/4 01/15/25	EUR	100,000	100,000			96.338000	96,338.00	0.24 %
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR	320,000				94.779360	303,293.95	0.76 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	100,000				92.016000	92,016.00	0.23 %
Fixed bonds		FR0013378452	ATOS SE ATOFP 1 3/4 05/07/25	EUR	500,000				67.348000	336,740.00	0.84 %
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR	390,000				98.475000	384,052.50	0.96 %
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR	600,000				96.240950	577,445.70	1.44 %
Fixed bonds		XS2550897651	BANK OF NOVA SCOTIA BNS 3.05 10/31/24	EUR	200,000	200,000			99.074170	198,148.34	0.49 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR	300,000				94.581610	283,744.83	0.71 %
Fixed bonds		FR001400F6V1	BANQUE STELLANTIS FRANCE BSTLAF 3 7/8 01/19/26	EUR	100,000	100,000			99.128780	99,128.78	0.25 %
Fixed bonds		XS0909359332	BAT INTL FINANCE PLC BATSLN 2 3/4 03/25/25	EUR	190,000		100,000		97.997280	186,194.83	0.46 %
Fixed bonds		XS2093880735	BERRY GLOBAL INC BERY 1 01/15/25	EUR	200,000				95.654420	191,308.84	0.48 %
Fixed bonds		FR0013299641	BNP PARIBAS CARDIF BNP 1 11/29/24	EUR	600,000				95.999330	575,995.98	1.43 %
Fixed bonds		PTBSS10M0015	BRISA CONCESSAO RODOV SA BRCORO 1 7/8 04/30/25	EUR	300,000				96.573000	289,719.00	0.72 %
Fixed bonds		XS1377679961	BRITISH TELECOMMUNICATIO BRITEL 1 3/4 03/10/26	EUR	200,000	200,000			94.993220	189,986.44	0.47 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	400,000				89.160000	356,640.00	0.89 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR	100,000				0.940000	940.00	0.00 %
Fixed bonds		XS2056427730	CASSA RAIFFEISEN A ADIGE CACENR 1 1/8 09/27/24	EUR	250,000				96.223000	240,557.50	0.60 %
Fixed bonds		XS1551726810	CELLNEX TELECOM SA CLNXSM 2 7/8 04/18/25	EUR	300,000				97.672000	293,016.00	0.73 %
Fixed bonds		XS0502286908	CEZ AS CEZCP 4 7/8 04/16/25	EUR	250,000				100.509500	251,273.75	0.63 %
Fixed bonds		XS1733226747	CHEUNG KONG INFRA FIN BV CKINF 1 12/12/24	EUR	200,000	200,000			95.349690	190,699.38	0.47 %
Fixed bonds		XS1173792059	CITIGROUP INC C 1 3/4 01/28/25	EUR	600,000				97.039170	582,235.02	1.45 %
Fixed bonds		XS1806124753	CK HUTCHISON EUR FIN 18 CKHH 1 1/4 04/13/25	EUR	300,000				95.367790	286,103.37	0.71 %
Fixed bonds		XS1678966935	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 09/12/25	EUR	620,000				96.120200	595,945.24	1.48 %
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR	150,000				94.097840	141,146.76	0.35 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	560,000				96.852000	542,371.20	1.35 %
Fixed bonds		XS1713568811	CONSTELLIUM SE CSTM 4 1/4 02/15/26	EUR	190,000				96.755000	183,834.50	0.46 %

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Raiffeisen Added Value 2024 II

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26	EUR	100,000	100,000			96.832480	96,832.48	0.24 %
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26	EUR	180,000				89.991000	161,983.80	0.40 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR	660,000	470,000			95.501000	630,306.60	1.57 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24	EUR	100,000				63.212000	63,212.00	0.16 %
Fixed bonds		DE000DB7XJJ2	DEUTSCHE BANK AG DB 2 3/4 02/17/25	EUR	190,000				97.496750	185,243.83	0.46 %
Fixed bonds		XS2296201424	DEUTSCHE LUFTHANSA AG LHAGR 2 7/8 02/11/25	EUR	100,000				97.013000	97,013.00	0.24 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	500,000				92.731000	463,655.00	1.15 %
Fixed bonds		XS1699848914	DUFYRY ONE BV DUFNSW 2 1/2 10/15/24	EUR	190,000				97.403000	185,065.70	0.46 %
Fixed bonds		XS2463505581	E.ON SE EOANGR 0 7/8 01/08/25	EUR	140,000				96.432370	135,005.32	0.34 %
Fixed bonds		FR0013413556	ELIS SA ELISGP 1 3/4 04/11/24	EUR	100,000				98.627000	98,627.00	0.25 %
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26	EUR	400,000				95.579000	382,316.00	0.95 %
Fixed bonds		XS2390400633	ENEL FINANCE INTL NV ENELIM 0 05/28/26	EUR	200,000				90.154260	180,308.52	0.45 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR	300,000				97.596000	292,788.00	0.73 %
Fixed bonds		ES0205032024	FERROVIAL EMISIONES SA FERSM 1 3/8 03/31/25	EUR	600,000				96.190870	577,145.22	1.44 %
Fixed bonds		XS1767930586	FORD MOTOR CREDIT CO LLC F 1.355 02/07/25	EUR	200,000				95.035000	190,070.00	0.47 %
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26	EUR	200,000				93.878000	187,756.00	0.47 %
Fixed bonds		XS1956037664	FORTUM OYJ FUMVFH 1 5/8 02/27/26	EUR	500,000				94.132170	470,660.85	1.17 %
Fixed bonds		XS1785467751	FORVIA SE EOFP 2 5/8 06/15/25	EUR	190,000				96.199000	182,778.10	0.46 %
Fixed bonds		XS1963830002	FORVIA SE EOFP 3 1/8 06/15/26	EUR	100,000				93.663000	93,663.00	0.23 %
Fixed bonds		XS2198798659	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR	200,000				98.195000	196,390.00	0.49 %
Fixed bonds		XS1911645049	GAZPROM (GAZ CAPITAL SA) GAZPRU 2.949 01/24/24	EUR	200,000				82.350000	164,700.00	0.41 %
Fixed bonds		XS1792505866	GENERAL MOTORS FINL CO GM 1.694 03/26/25	EUR	320,000				96.417690	308,536.61	0.77 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	200,000				95.207000	190,414.00	0.47 %
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR	630,000				96.652590	608,911.32	1.52 %
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25	EUR	200,000				95.602000	191,204.00	0.48 %
Fixed bonds		XS1812087598	GRUPO-ANTOLIN IRAUSA SA ATLNSA 3 3/8 04/30/26	EUR	100,000				80.454000	80,454.00	0.20 %
Fixed bonds		XS2462324745	HALEON NL CAPITAL BV HLNLN 1 1/4 03/29/26	EUR	100,000				93.658990	93,658.99	0.23 %
Fixed bonds		XS1529515584	HEIDELBERG MATERIALS AG HEIGR 1 1/2 02/07/25	EUR	310,000				96.418640	298,897.78	0.74 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	150,000	150,000			93.201000	139,801.50	0.35 %
Fixed bonds		XS2060691719	HELLENIQ ENERGY FINANCE ELPEGA 2 10/04/24	EUR	100,000				96.451000	96,451.00	0.24 %
Fixed bonds		XS1111108673	HOLDING D'INFRASTRUCTURE HITTFP 2 1/4 03/24/25	EUR	300,000				97.100300	291,300.90	0.73 %
Fixed bonds		XS1254428896	HSBC HOLDINGS PLC HSBC 3 06/30/25	EUR	570,000				97.468030	555,567.77	1.38 %
Fixed bonds		XS1395182683	HUNTSMAN INTERNATIONAL L HUN 4 1/4 04/01/25	EUR	170,000				98.607000	167,631.90	0.42 %
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25	EUR	200,000				95.166000	190,332.00	0.47 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	300,000				92.111000	276,333.00	0.69 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR	210,000				93.938000	197,269.80	0.49 %
Fixed bonds		XS2194283672	INFINEON TECHNOLOGIES AG IFXGR 1 1/8 06/24/26	EUR	200,000				93.018840	186,037.68	0.46 %
Fixed bonds		XS2240507801	INFORMA PLC INFLN 2 1/8 10/06/25	EUR	150,000				95.957790	143,936.69	0.36 %
Fixed bonds		XS2063268754	INT DISTRIBUTIONS SERV IDSLN 1 1/4 10/08/26	EUR	100,000				90.844900	90,844.90	0.23 %
Fixed bonds		XS1844997970	INTERNATIONAL GAME TECH IGT 3 1/2 07/15/24	EUR	190,000			0.373419	99.576000	70,648.78	0.18 %
Fixed bonds		XS2179037697	INTESA SANPAOLO SPA ISPIM 2 1/8 05/26/25	EUR	250,000				96.650500	241,626.25	0.60 %
Fixed bonds		XS1908248963	INTL DESIGN GROUP INTDGP 6 1/2 11/15/25	EUR	200,000				95.042000	190,084.00	0.47 %
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24	EUR	250,000	250,000		0.521111	95.627000	124,580.73	0.31 %
Fixed bonds		DE000A1919G4	JAB HOLDINGS BV JABHOL 1 3/4 06/25/26	EUR	600,000				93.985420	563,912.52	1.40 %
Fixed bonds		XS1881005976	JAGUAR LAND ROVER AUTOMO TMTIN 4 1/2 01/15/26	EUR	100,000				96.786000	96,786.00	0.24 %
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25	EUR	200,000				94.086980	188,173.96	0.47 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR	250,000				96.059150	240,147.88	0.60 %
Fixed bonds		BE0002846278	KBC GROUP NV KBCBB 1 1/2 03/29/26	EUR	100,000				95.757840	95,757.84	0.24 %
Fixed bonds		FR001400A5N5	KERING KERFP 1 1/4 05/05/25	EUR	700,000	300,000			96.216930	673,518.51	1.68 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	EUR	190,000			0.727273	95.599000	132,100.44	0.33 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25	EUR	300,000	300,000			95.238070	285,714.21	0.71 %
Fixed bonds		XS1680281133	KRONOS INTERNATIONAL INC KRO 3 3/4 09/15/25	EUR	200,000				89.975000	179,950.00	0.45 %
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24	EUR	200,000				77.760000	155,520.00	0.39 %
Fixed bonds		XS1395004408	LKQ ITALIA BOND CO DI LKQ LKQ 3 7/8 04/01/24	EUR	180,000				99.504000	179,107.20	0.45 %
Fixed bonds		XS2264074647	LOUIS DREYFUS FINANCE BV LOUDRE 2 3/8 11/27/25	EUR	270,000				96.118130	259,518.95	0.65 %
Fixed bonds		XS1590067432	LOXAM SAS LOXAM 6 04/15/25	EUR	180,000			0.499094	98.607000	88,585.53	0.22 %
Fixed bonds		XS2265801238	LUMINOR BANK LUMINO 0.792 12/03/24	EUR	100,000				98.591000	98,591.00	0.25 %
Fixed bonds		XS2535307743	MEDTRONIC GLOBAL HLDINGS MDT 2 5/8 10/15/25	EUR	150,000				97.407090	146,110.64	0.36 %
Fixed bonds		XS1203941775	METRO AG MEOGR 1 1/2 03/19/25	EUR	320,000				95.512670	305,640.54	0.76 %
Fixed bonds		XS1564337993	MOLNLYCKE HOLDING AB MOLNLY 1 7/8 02/28/25	EUR	600,000				96.549230	579,295.38	1.44 %
Fixed bonds		XS1440976535	MOLSON COORS BEVERAGE TAP 1 1/4 07/15/24	EUR	620,000				97.886000	606,893.20	1.51 %
Fixed bonds		XS1180256528	MORGAN STANLEY MS 1 3/4 01/30/25	EUR	200,000				96.851890	193,703.78	0.48 %
Fixed bonds		XS1523028436	MPT OPER PARTNERSP/FINL MPW 3.325 03/24/25	EUR	180,000				89.252000	160,653.60	0.40 %
Fixed bonds		XS2010038144	MYTILINEOS FINANCIAL MYTIL 2 1/2 12/01/24	EUR	180,000				97.002000	174,603.60	0.43 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	250,000				90.935000	227,337.50	0.57 %
Fixed bonds		XS2228683277	NISSAN MOTOR CO NSANY 2.652 03/17/26	EUR	200,000				95.237400	190,474.80	0.47 %
Fixed bonds		XS2676816940	NORDEA BANK AB NDAFH 4 3/8 09/06/26	EUR	300,000	300,000			99.910290	299,730.87	0.75 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	240,000				95.495010	229,188.02	0.57 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	100,000				92.468180	92,468.18	0.23 %
Fixed bonds		XS2530506752	OP CORPORATE BANK PLC OPBANK 2 7/8 12/15/25	EUR	200,000				97.713870	195,427.74	0.49 %
Fixed bonds		FR0013414919	ORANO SA ORANOF 3 3/8 04/23/26	EUR	200,000				96.864510	193,729.02	0.48 %
Fixed bonds		FR0010804500	ORANO SA ORANOF 4 7/8 09/23/24	EUR	100,000				100.443000	100,443.00	0.25 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	400,000	400,000			98.942190	395,768.76	0.99 %
Fixed bonds		XS1794209459	PAPREC HOLDING SA PAPREC 4 03/31/25	EUR	190,000				98.251000	186,676.90	0.46 %
Fixed bonds		XSO982711714	PETROBRAS GLOBAL FINANCE PETBRA 4 3/4 01/14/25	EUR	100,000				99.768000	99,768.00	0.25 %
Fixed bonds		XS0213101073	PETROLEOS MEXICANOS PEMEX 5 1/2 02/24/25	EUR	160,000				98.880000	158,208.00	0.39 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	500,000				94.779000	473,895.00	1.18 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	300,000				95.961000	287,883.00	0.72 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR	250,000				95.973000	239,932.50	0.60 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	570,000				94.768000	540,177.60	1.34 %
Fixed bonds		XS2089322098	RADIOTELEVISIONE ITALIAN RATEIT 1 3/8 12/04/24	EUR	100,000				96.663000	96,663.00	0.24 %
Fixed bonds		XSO997355036	RAIFFEISEN LB NIEDEROEST RFLBNI 5 7/8 11/27/23	EUR	100,000				99.724000	99,724.00	0.25 %
Fixed bonds		FR0013393774	RCI BANQUE SA RENAUL 2 07/11/24	EUR	100,000				98.507000	98,507.00	0.25 %
Fixed bonds		FR001400F0U6	RCI BANQUE SA RENAUL 4 5/8 07/13/26	EUR	100,000	100,000			99.902950	99,902.95	0.25 %
Fixed bonds		XS1189286286	REN FINANCE BV RENEPL 2 1/2 02/12/25	EUR	20,000				97.910110	19,582.02	0.05 %
Fixed bonds		XS1711584430	SAIPEM FINANCE INTL BV SPMIM 2 5/8 01/07/25	EUR	190,000				96.169000	182,721.10	0.45 %
Fixed bonds		XS1635870923	SAMVARDHANA MOTHERSON AU MSSIN 1.8 07/06/24	EUR	210,000				96.932000	203,557.20	0.51 %
Fixed bonds		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25	EUR	100,000				96.950500	96,950.50	0.24 %
Fixed bonds		XS2526839175	SIEMENS FINANCIERINGSMAT SIEGR 2 1/4 03/10/25	EUR	100,000				97.731640	97,731.64	0.24 %
Fixed bonds		DE000A3H2UX0	SIXT SE SIXGR 1 3/4 12/09/24	EUR	250,000				97.135000	242,837.50	0.60 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	570,000				96.902930	552,346.70	1.38 %
Fixed bonds		FR0013311503	SOCIETE GENERALE SOCGEN 1 1/8 01/23/25	EUR	600,000				96.166450	576,998.70	1.44 %
Fixed bonds		XS2361253862	SOFTBANK GROUP CORP SOFTBK 2 1/8 07/06/24	EUR	200,000				96.898000	193,796.00	0.48 %
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR	180,000				97.839000	176,110.20	0.44 %
Fixed bonds		XS1140857316	STANDARD CHARTERED PLC STANLN 3 1/8 11/19/24	EUR	570,000				98.455560	561,196.69	1.40 %
Fixed bonds		FR0013323326	STELLANTIS NV STLA 2 03/20/25	EUR	100,000				97.306780	97,306.78	0.24 %
Fixed bonds		XS1388625425	STELLANTIS NV STLA 3 3/4 03/29/24	EUR	100,000				99.785000	99,785.00	0.25 %
Fixed bonds		XS2178833773	STELLANTIS NV STLA 3 7/8 01/05/26	EUR	150,000				99.915830	149,873.75	0.37 %
Fixed bonds		XS2629062568	STORA ENSO OYJ STERV 4 06/01/26	EUR	100,000	100,000			99.263600	99,263.60	0.25 %
Fixed bonds		SK4000022430	TATRA BANKA AS TATSK 3 3/8 01/31/26	EUR	200,000	200,000			98.478250	196,956.50	0.49 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1497606365	TELECOM ITALIA SPA TITIM 3 09/30/25	EUR	200,000				94.069000	188,138.00	0.47 %
Fixed bonds		XS1935256369	TELECOM ITALIA SPA TITIM 4 04/11/24	EUR	100,000				98.961000	98,961.00	0.25 %
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR	190,000				98.981000	188,063.90	0.47 %
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26	EUR	100,000				94.555090	94,555.09	0.24 %
Fixed bonds		XS1183235644	TEOLLISUUDEN VOIMA OYJ TVOYFH 2 1/8 02/04/25	EUR	190,000				96.967910	184,239.03	0.46 %
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24	EUR	700,000	400,000			99.336000	695,352.00	1.73 %
Fixed bonds		FI4000440540	TIETOEVRY OYJ TIEVFH 2 06/17/25	EUR	100,000				95.873000	95,873.00	0.24 %
Fixed bonds		XS1716212243	TITAN GLOBAL FINANCE PLC TITKGA 2 3/8 11/16/24	EUR	300,000				97.142000	291,426.00	0.73 %
Fixed bonds		XS2572989650	TOYOTA MOTOR FINANCE BV TOYOTA 3 3/8 01/13/26	EUR	350,000	350,000			98.670990	345,348.47	0.86 %
Fixed bonds		DE000A3KNP88	TRATON FINANCE LUX SA TRAGR 0 1/8 03/24/25	EUR	300,000				94.161380	282,484.14	0.70 %
Fixed bonds		AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25	EUR	200,000				87.236000	174,472.00	0.43 %
Fixed bonds		CH0343366842	UBS GROUP AG UBS 1 1/4 07/17/25	EUR	220,000		400,000		97.322000	214,108.40	0.53 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	500,000				93.844000	469,220.00	1.17 %
Fixed bonds		XS1865186677	VOLKSWAGEN LEASING GMBH VW 1 5/8 08/15/25	EUR	630,000				95.631110	602,475.99	1.50 %
Fixed bonds		XS1724626699	VOLVO CAR AB VOVCAB 2 01/24/25	EUR	600,000				96.054000	576,324.00	1.43 %
Fixed bonds		XS2480958904	VOLVO TREASURY AB VLVY 1 5/8 09/18/25	EUR	120,000				95.655090	114,786.11	0.29 %
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26	EUR	200,000				90.726880	181,453.76	0.45 %
Fixed bonds		XS1240964483	WELLS FARGO & COMPANY WFC 1 5/8 06/02/25	EUR	610,000				95.873690	584,829.51	1.46 %
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24	EUR	190,000				98.188000	186,557.20	0.46 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	300,000				97.007000	291,021.00	0.72 %
Fixed bonds		XS2054209833	WINTERSHALL DEA FINANCE WNTRDE 0.84 09/25/25	EUR	200,000				93.457730	186,915.46	0.47 %
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25	EUR	300,000				95.472000	286,416.00	0.71 %
Floater		XS2481287394	COLOPLAST FINANCE BV COLOBD FLOAT 05/19/24	EUR	300,000	300,000			100.227000	300,681.00	0.75 %
Floater		XS2597970800	INTESA SANPAOLO SPA ISPIM FLOAT 03/17/25	EUR	200,000	200,000			100.090000	200,180.00	0.50 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	100,000				100.676000	100,676.00	0.25 %
Floater		XS2485554088	NATWEST MARKETS PLC NWG FLOAT 08/27/25	EUR	200,000				100.926000	201,852.00	0.50 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	100,000				95.750000	95,750.00	0.24 %
Floater		XS2652775789	TORONTO-DOMINION BANK TD FLOAT 07/21/25	EUR	800,000	800,000			100.242000	801,936.00	2.00 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>39,265,595.10</b>	<b>97.75 %</b>
<b>Total securities</b>										<b>39,265,595.10</b>	<b>97.75 %</b>
<b>Bank balances/liabilities</b>											
				EUR						465,094.64	1.16 %
<b>Total bank balances/liabilities</b>										<b>465,094.64</b>	<b>1.16 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										454,481.30	1.13 %
<b>Total accruals and deferrals</b>										<b>454,481.30</b>	<b>1.13 %</b>
<b>Other items</b>											
Various fees										-15,232.66	-0.04 %
<b>Total other items</b>										<b>-15,232.66</b>	<b>-0.04 %</b>
<b>Total fund assets</b>										<b>40,169,938.37</b>	<b>100.00 %</b>



ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A23QK2	I income-distributing	EUR	100.55	333,580,000
AT0000A23QF2	R income-distributing	EUR	100.38	290,187
AT0000A23QJ4	I income-retaining	EUR	103.00	10,000,000
AT0000A23QC9	R income-retaining	EUR	102.19	963,000
AT0000A23QD7	I full income-retaining (outside Austria)	EUR	105.47	40,000,000
AT0000A23QE5	R full income-retaining (outside Austria)	EUR	104.37	11,986,905

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		XS1533914591	ADLER PELZER HLDG GMBH PELHOL 4 1/8 04/01/24	EUR		200,000
Fixed bonds		XS1686846061	ANGLO AMERICAN CAPITAL AALLN 1 5/8 09/18/25	EUR		640,000
Fixed bonds		XS1330978567	BALL CORP BALL 4 3/8 12/15/23	EUR		100,000
Fixed bonds		XS1209863254	BANK OF AMERICA CORP BAC 1 3/8 03/26/25	EUR		210,000
Fixed bonds		XS2447561403	BMW FINANCE NV BMW 0 1/2 02/22/25	EUR	200,000	400,000
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	100,000	100,000
Fixed bonds		XS1849558900	CIRSA FINANCE INTER LHMCFI 6 1/4 12/20/23	EUR		180,000
Fixed bonds		XS1841967356	DKT FINANCE APS TDCDC 7 06/17/23	EUR		180,000
Fixed bonds		XS1652512457	DS SMITH PLC SMDSLN 1 3/8 07/26/24	EUR		310,000
Fixed bonds		XS1816296062	ENERGO PRO AS ENGPRO 4 1/2 05/04/24	EUR		100,000
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24	EUR		100,000
Fixed bonds		XS1935128956	IMMOFINANZ AG IIAAV 2 5/8 01/27/23	EUR		100,000
Fixed bonds		XS2089368596	INTESA SANPAOLO SPA ISPIM 0 3/4 12/04/24	EUR		100,000
Fixed bonds		XS2020580945	INTL CONSOLIDATED AIRLIN IAGLN 0 1/2 07/04/23	EUR		100,000
Fixed bonds		XS1854830889	K+S AG SDFGR 3 1/4 07/18/24	EUR		200,000
Fixed bonds		FR0014009EJ8	L'OREAL SA ORFP 0 7/8 06/29/26	EUR		200,000
Fixed bonds		XS1401114811	MOL HUNGARIAN OIL & GAS MOLHB 2 5/8 04/28/23	EUR		290,000
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24	EUR		190,000
Fixed bonds		XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25	EUR		190,000
Fixed bonds		XS1849464323	PLAYTECH PLC PTECLN 3 3/4 10/12/23	EUR		100,000
Fixed bonds		XS0981632804	RAIFFEISEN BANK INTL RBIIV 6 10/16/23	EUR		400,000
Fixed bonds		DE000A2YB7A7	SCHAEFFLER AG SHAEFF 1 7/8 03/26/24	EUR		100,000
Fixed bonds		FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24	EUR		200,000
Fixed bonds		XS1169832810	TELECOM ITALIA SPA TITIM 3 1/4 01/16/23	EUR		100,000
Fixed bonds		XS1647815775	UNITED GROUP BV ADRBID 4 7/8 07/01/24	EUR		180,000
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR		520,000
Fixed bonds		XS2438615606	VOLKSWAGEN FIN SERV AG VW 0 1/4 01/31/25	EUR		400,000
Fixed bonds		XS1707063589	WEBUILD SPA IPGIM 1 3/4 10/26/24	EUR		130,000
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR		500,000
Floater		XS2085860844	ASSEMBLIN GROUP AB ASSEMB FLOAT 05/15/25	EUR		500,000
Floater		XS1713858576	BORMIOLI PHARMA SPA BORMPH FLOAT 11/15/24	EUR	100,000	100,000
Floater		XS1816220328	FABRIC BC SPA FBRICC FLOAT 11/30/24	EUR		190,000

### Information on securities lending transactions and repurchase agreements

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

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 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 Nov 06, 2023. 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.

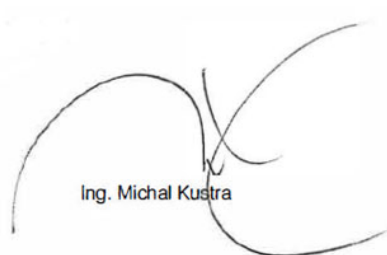
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 21 February 2024

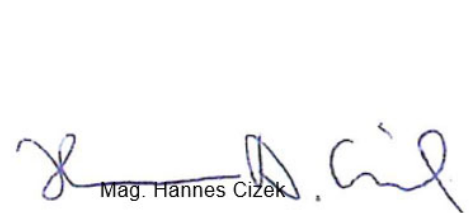
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Added Value 2024 II, consisting of the portfolio of investments as of October 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 October 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

22 February 2024

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 Added Value 2024 II, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of the fund assets in the form of directly purchased corporate bonds as individual securities (i.e. which are not held indirectly through investment funds or derivatives in bonds and/or money market instruments). Six months or less prior to the end of its term, the investment fund may also invest mainly in sight deposits and deposits at notice with terms not exceeding 12 months.

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

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

### Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 30 % of the fund assets and for hedging purposes.

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

### Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 % of the overall net value of the fund assets.

### Sight deposits or deposits at notice

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

Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities and/or money market instruments and six months or less prior to the end of the investment fund's term, the investment fund may hold a lower proportion of securities and/or money market instruments 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.

Until December 31, 2018, the value of units will be calculated on each day of stock market trading. From January 1, 2019, 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 %. Of this amount, up to 1 % may be charged for the benefit of the fund assets and up to 2 % may be charged for the benefit of the management company.

During the subscription period, the subscription fee will amount to up to 2 % of the fund assets.

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.

In case of premature redemption prior to the end of the fund's term, the redemption price will amount to the unit value less a fee of up to 1 %.

This redemption fee will be credited to the fund assets. No redemption fee will be charged at the end of the fund's term.

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.

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

### **Limited duration, discontinuance of issuance of units**

The investment fund has been established for a limited term expiring on October 25, 2024.

The management company's right of termination pursuant to InvFG shall remain unaffected.

The fund assets will be liquidated in accordance with the provisions of InvFG. The fund will sell off its individual assets, collect receivables and pay off its debts subject to applicable (in particular, market-related) notice periods prior to the end of the fund's term, within the scope of liquidation of the fund assets.

The custodian bank will pay over the applicable proceeds for the respective unit upon redemption of the unit certificates in the period from October 25, 2024.

## **Article 5 Accounting year**

The investment fund's accounting year runs from November 1 to October 31.

## **Article 6 Unit classes and appropriation of income**

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

### **Appropriation of income for income-distributing unit certificates (income distribution)**

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

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

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

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from December 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that 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. December 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

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

The management company shall receive for its management activity an annual remuneration of up to 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.

In case of the liquidation of the investment fund prior to the end of its term, 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\\_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   |

<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.  
financial year Nov 1, 2022 – Oct 31, 2023

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

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

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

#### 5. Stock exchanges with futures and options markets

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

## Appendix

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