

Raiffeisen-Portfolio-Balanced

(Original German name: Raiffeisen-Portfolio-Balanced)

annual fund report

financial year Jan 1, 2023 – Dec 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 Jan 1, 2023 to Dec 31, 2023

General fund information

| ISIN | Tranche | Income class | Currency | Launch date |
|--------------|---------------------------------------|---|----------|-------------|
| AT0000A1GKY1 | Raiffeisen-Portfolio-Balanced (R) A | income-distributing | EUR | Nov 2, 2015 |
| AT0000A1U7P2 | Raiffeisen-Portfolio-Balanced (RZ) A | income-distributing | EUR | Apr 3, 2017 |
| AT0000A1GCX3 | Raiffeisen-Portfolio-Balanced (R) T | income-retaining | EUR | Nov 2, 2015 |
| AT0000A1U7N7 | Raiffeisen-Portfolio-Balanced (RZ) T | income-retaining | EUR | Apr 3, 2017 |
| AT0000A1GVB9 | Raiffeisen-Portfolio-Balanced (R) VTA | full income-retaining (outside Austria) | EUR | Nov 2, 2015 |

Fund characteristics

| | |
|--|---|
| Fund currency | EUR |
| Financial year | Jan 1 – Dec 31 |
| Distribution/payment/reinvestment date | Mar 1 |
| Type of fund | Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS) |
| Effective management fee for the fund | R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.650 % |
| Max. management fee for subfunds | 2.000 % (excluding any performance-related fee) |
| Custodian bank | Raiffeisen Bank International AG |
| Management company | Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w |
| Fund management | Raiffeisen Kapitalanlage-Gesellschaft m.b.H. |
| Auditor | KPMG Austria GmbH |

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-Portfolio-Balanced for the financial year from Jan 1, 2023 to Dec 31, 2023. The accounting is based on the price calculation as of Dec 29, 2023.

Fund details

| | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2023 |
|--|----------------|----------------|----------------|
| Total fund assets in EUR | 428,560,536.63 | 388,580,238.46 | 417,651,342.10 |
| Net asset value/distributing units (R) (AT0000A1GKY1) in EUR | 123.86 | 106.62 | 116.34 |
| Issue price/distributing units (R) (AT0000A1GKY1) in EUR | 123.86 | 106.62 | 116.34 |
| Net asset value/distributing units (RZ) (AT0000A1U7P2) in EUR | 123.24 | 106.61 | 117.11 |
| Issue price/distributing units (RZ) (AT0000A1U7P2) in EUR | 123.24 | 106.61 | 117.11 |
| Net asset value/reinvested units (R) (AT0000A1GCX3) in EUR | 129.67 | 112.72 | 124.46 |
| Issue price/reinvested units (R) (AT0000A1GCX3) in EUR | 129.67 | 112.72 | 124.46 |
| Net asset value/reinvested units (RZ) (AT0000A1U7N7) in EUR | 128.04 | 111.91 | 124.42 |
| Issue price/reinvested units (RZ) (AT0000A1U7N7) in EUR | 128.04 | 111.91 | 124.42 |
| Net asset value/fully reinvested units (R) (AT0000A1GVB9) in EUR | 133.18 | 116.64 | 130.01 |
| Issue price/fully reinvested units (R) (AT0000A1GVB9) in EUR | 133.18 | 116.64 | 130.01 |

| | Mar 1, 2023 | Mar 1, 2024 |
|---------------------------------|-------------|-------------|
| Distribution/unit (R) (A) EUR | 2.3000 | 1.5000 |
| Distribution/unit (RZ) (A) EUR | 2.5000 | 1.5000 |
| Outpayment/unit (R) (T) EUR | 1.0777 | 0.0000 |
| Outpayment/unit (RZ) (T) EUR | 1.2624 | 0.0000 |
| Reinvestment/unit (R) (T) EUR | 5.3603 | 0.0000 |
| Reinvestment/unit (RZ) (T) EUR | 6.1073 | 0.0000 |
| Reinvestment/unit (R) (VTA) EUR | 6.6594 | 0.0000 |

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

Units in circulation

| | Units in circulation on Dec 31, 2022 | Sales | Repurchases | Units in circulation on Dec 31, 2023 |
|-----------------------------------|---|------------|--------------|---|
| AT0000A1GKY1 (R) A | 182,418.387 | 4,879.079 | -13,034.081 | 174,263.385 |
| AT0000A1U7P2 (RZ) A | 268,024.208 | 7,154.689 | -24,075.814 | 251,103.083 |
| AT0000A1GCX3 (R) T | 1,946,139.823 | 96,282.066 | -144,622.915 | 1,897,798.974 |
| AT0000A1U7N7 (RZ) T | 1,053,825.038 | 59,604.765 | -81,790.498 | 1,031,639.305 |
| AT0000A1GVB9 (R) VTA | 27,751.244 | 4,856.137 | -6,502.768 | 26,104.613 |
| Total units in circulation | | | | 3,380,909.360 |

Development of the fund assets and income statement

Performance in financial year (fund performance)

| Distributing units (R) (AT0000A1GKY1) | |
|--|--------------|
| Net asset value per unit at start of financial year in EUR | 106.62 |
| Distribution on Mar 1, 2023 (net asset value: EUR 106.88) of EUR 2.3000, corresponds to 0.021519 units | |
| Net asset value per unit at end of financial year in EUR | 116.34 |
| Total value incl. units purchased through distribution (1.021519 x 116.34) | 118.84 |
| Net income/net reduction per unit | 12.22 |
| Performance of one unit during the financial year in % | 11.46 |
| Distributing units (RZ) (AT0000A1U7P2) | |
| Net asset value per unit at start of financial year in EUR | 106.61 |
| Distribution on Mar 1, 2023 (net asset value: EUR 106.83) of EUR 2.5000, corresponds to 0.023402 units | |
| Net asset value per unit at end of financial year in EUR | 117.11 |
| Total value incl. units purchased through distribution (1.023402 x 117.11) | 119.85 |
| Net income/net reduction per unit | 13.24 |
| Performance of one unit during the financial year in % | 12.42 |
| Reinvested units (R) (AT0000A1GCX3) | |
| Net asset value per unit at start of financial year in EUR | 112.72 |
| Outpayment on Mar 1, 2023 (net asset value: EUR 114.34) of EUR 1.0777, corresponds to 0.009425 units | |
| Net asset value per unit at end of financial year in EUR | 124.46 |
| Total value incl. units purchased through outpayment (1.009425 x 124.46) | 125.63 |
| Net income/net reduction per unit | 12.91 |
| Performance of one unit during the financial year in % | 11.46 |
| Reinvested units (RZ) (AT0000A1U7N7) | |
| Net asset value per unit at start of financial year in EUR | 111.91 |
| Outpayment on Mar 1, 2023 (net asset value: EUR 113.50) of EUR 1.2624, corresponds to 0.011122 units | |
| Net asset value per unit at end of financial year in EUR | 124.42 |
| Total value incl. units purchased through outpayment (1.011122 x 124.42) | 125.80 |
| Net income/net reduction per unit | 13.89 |
| Performance of one unit during the financial year in % | 12.42 |
| Fully reinvested units (R) (AT0000A1GVB9) | |
| Net asset value per unit at start of financial year in EUR | 116.64 |
| Net asset value per unit at end of financial year in EUR | 130.01 |
| Net income/net reduction per unit | 13.37 |
| Performance of one unit during the financial year in % | 11.46 |

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

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

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

Development of fund assets in EUR

| | | |
|---|----------------|-----------------------|
| Fund assets on Dec 31, 2022 (3,478,158.700 units) | | 388,580,238.46 |
| Distribution on Mar 1, 2023 (EUR 2.3000 x 181,450.009 distributing units (R) (AT0000A1GCY1)) | | -417,335.02 |
| Distribution on Mar 1, 2023 (EUR 2.5000 x 264,876.976 distributing units (RZ) (AT0000A1U7P2)) | | -662,192.44 |
| Outpayment on Mar 1, 2023 (EUR 1.0777 x 1,945,439.111 reinvested units (R) (AT0000A1GCX3)) | | -2,096,599.73 |
| Outpayment on Mar 1, 2023 (EUR 1.2624 x 1,056,160.568 reinvested units (RZ) (AT0000A1U7N7)) | | -1,333,297.10 |
| Issuance of units | 20,146,132.91 | |
| Redemption of units | -31,514,452.74 | |
| Pro rata income adjustment | -432,108.38 | -11,800,428.21 |
| Overall fund result | | 45,380,956.14 |
| Fund assets on Dec 31, 2023 (3,380,909.360 units) | | 417,651,342.10 |

Fund result in EUR

A. Realized fund result

| Ordinary fund result | |
|---|-----------------------|
| Income (excl. closing price) | |
| Interest income | 129,731.26 |
| Net interest income from cash collateral | 5,084.69 |
| Net Income from subfunds (incl. actual distributions) | 516,565.07 |
| Net dividend income from subfunds | 552,275.83 |
| Other income (incl. tax reclaim) | 845.97 |
| | 1,204,502.82 |
| Expenses | |
| Management fees | -2,606,277.93 |
| Custodian bank fees / Custodian's fees | -68,288.70 |
| Auditing costs | -5,120.00 |
| Expenses for tax advice / tax representation | -1,200.00 |
| Custody charge | -45,966.27 |
| Publicity costs, regulatory fees | -3,207.97 |
| Costs associated with foreign sales | -1,435.06 |
| Cost of management of collateral | -1,687.71 |
| Cost of advisers and other service providers | -8,081.88 |
| | -2,741,265.52 |
| Ordinary fund result (excl. income adjustment) | -1,536,762.70 |
| Realized closing price | |
| Distribution-equivalent | 2,767,033.57 |
| Profits realized from securities | 4,643,036.89 |
| Profits realized from derivative instruments | 722,540.48 |
| Losses realized from securities | -19,593,928.10 |
| Losses realized from derivative instruments | -1,733,999.43 |
| Realized closing price (excl. income adjustment) | -13,195,316.59 |
| Realized fund result (excl. income adjustment) | -14,732,079.29 |

B. Unrealized closing price

| | |
|---|----------------------|
| Change in unrealized closing price | 59,680,927.05 |
| | 59,680,927.05 |

C. Income adjustment

| | | |
|---|------------|----------------------|
| Income adjustment for income during financial year | 432,108.38 | |
| | | 432,108.38 |
| | | |
| Overall fund result | | 45,380,956.14 |

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 272,493.67 EUR.

Capital market report

2023 was once again characterized by highly volatile stock markets, with rising share prices at the beginning, weakening stock markets from summer onwards and a powerful year-end rally in almost all countries and regions. In the final quarter, for example, European equity indices rose from their annual lows to new annual highs within weeks. For the calendar year 2023, most developed stock markets thus recorded gains between 10% and 20%, in some cases even more. The big exception among the world's major stock markets were Chinese equities, which underperformed throughout the year and did not participate in the recent upward trend, either. On balance, they declined significantly and thus also strongly dampened the performance of the global emerging market equity indices.

After inflation rates had climbed to levels not seen for decades in many countries in 2022, they fell noticeably in most regions as the year progressed. However, the bond markets barely benefited from this for a long time and even saw yields rise again and prices fall in the third quarter, especially for bonds with longer maturities. From October onwards, however, yields began to fall sharply. Markets increasingly came to realise that the interest rate hike cycles in the major economic areas are coming to an end. Many market participants began to position themselves in favour of earlier interest rate cuts than had until recently been expected. As a result, almost all bond market segments recorded positive returns for the year. A good part of those is attributable to interest income. The riskier bond segments (high-yield bonds, emerging market bonds) performed particularly well in the first eleven months. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has since disappeared almost everywhere and has even turned into the opposite in most cases.

Commodity prices came under repeated downward pressure in 2023. Especially energy commodities but also industrial metals suffered high double-digit percentage price declines for the year. In contrast, the price of gold has risen. The latter is remarkable in that real yields (nominal yields less inflation) in the USA have risen significantly during this period, which in the past has usually led to a sharp fall in gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stood out this year with significant exchange rate losses. The euro gained three per cent against the US dollar.

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 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 elevated 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 challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The fund increased its equity exposure further in mid-January 2023. This increase was effected via additional purchases in the USA and Europe. Government bond funds were sold in return. In March 2023, equities were raised again. The increase was made in the regions USA and Europe. In the bond segment, profits were taken in corporate bonds through the sale of Schroder ISF Euro Corporates. Moreover, the average bond duration was raised significantly through the purchase of the Vanguard 20+ fund. In April 2023, uncertainty in the banking sector was used to add corporate bonds in the form of Schroder ISF EURO Corporate Bond with the aim of taking advantage of narrowing spreads. In May 2023, the equity positioning was expanded by another step to 2 steps overweight. This increase was again effected via purchases in the regions USA and Europe. The asset allocation in June 2023 was more defensive in both the equity and the bond segments. Accordingly, the equity weighting in the USA / Europe sector was reduced. In the bond segment, Raiffeisen Sustainable EmergingMarkets LocalBonds was reduced, while high yields and corporate bonds were partially sold.

In August 2023, the fund's positioning was given a more defensive direction. The equity exposure was cut back by sales in the regions USA and Europe. In exchange, government bonds were expanded by topping up the JPMorgan EU Government Bond fund. In October 2023, the equity exposure was reduced again. A money market fund was bought instead. In November 2023, the emerging markets equity fund Raiffeisen-NH-Emerging Markets-Aktien was sold off completely and the regions Europe/USA were increased. In the bond segment, the money market fund was sold and the BlueBay Investment Grade Euro Government Bond Fund was added. In December 2023, the equity exposure was reduced again to a balanced level. This increase was effected via purchases in the regions USA and Europe. In exchange, Schroder ISF Euro Corporates was sold for risk reasons.

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 |
|---|------------|----------|-----------------------|----------------------|
| Investment certificates Raiffeisen | OGAW | EUR | 216,268,902.51 | 51.78 % |
| Total Investment certificates Raiffeisen | | | 216,268,902.51 | 51.78 % |
| Investment certificates non Raiffeisen | OGAW | EUR | 101,378,172.98 | 24.27 % |
| Investment certificates non Raiffeisen | OGAW | JPY | 10,290,597.18 | 2.46 % |
| Investment certificates non Raiffeisen | OGAW | USD | 85,977,465.30 | 20.59 % |
| Total Investment certificates non Raiffeisen | | | 197,646,235.46 | 47.32 % |
| Total securities | | | 413,915,137.97 | 99.11 % |
| Bank balances/liabilities | | | | |
| Bank balances/liabilities in fund currency | | | 3,975,141.42 | 0.95 % |
| Total bank balances/liabilities | | | 3,975,141.42 | 0.95 % |
| Accruals and deferrals | | | | |
| Interest claims (on securities and bank balances) | | | 35,334.56 | 0.01 % |
| Cash collateral interest provided | | | 1,014.78 | 0.00 % |
| Total accruals and deferrals | | | 36,349.34 | 0.01 % |
| Other items | | | | |
| Various fees | | | -275,286.63 | -0.07 % |
| Total other items | | | -275,286.63 | -0.07 % |
| Total fund assets | | | 417,651,342.10 | 100.00 % |

Portfolio of investments in EUR as of Dec 29, 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 |
|---|------------|--------------|---|----------|-------------------|---|------------------|------------------|---------------|-----------------------|----------------------|
| Investment certificates Raiffeisen | OGAW | AT0000811807 | RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS A | EUR | 315,805 | 315,805 | 336,093 | | 67.490000 | 21,313,679.45 | 5.10 % |
| Investment certificates Raiffeisen | OGAW | AT0000811815 | RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS T | EUR | 184,017 | 184,017 | | | 98.470000 | 18,120,199.29 | 4.34 % |
| Investment certificates Raiffeisen | OGAW | AT0000A1U784 | RAIFFEISEN EMERGINGMARKETS ESG TRANSFORMATION BONDS (RZ) T | EUR | 145,939 | | 6,606 | | 89.980000 | 13,131,591.22 | 3.14 % |
| Investment certificates Raiffeisen | OGAW | AT0000A1TW47 | RAIFFEISEN EUROPEAN HIGHYIELD (RZ) T | EUR | 57,081 | | 66,673 | | 110.800000 | 6,324,574.80 | 1.51 % |
| Investment certificates Raiffeisen | OGAW | AT0000A1TWM7 | RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (RZ) T | EUR | 78,434 | | 76,531 | | 95.340000 | 7,477,897.56 | 1.79 % |
| Investment certificates Raiffeisen | OGAW | AT0000805387 | RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (R) T | EUR | 151,776 | 84,611 | 58,256 | | 238.590000 | 36,212,235.84 | 8.67 % |
| Investment certificates Raiffeisen | OGAW | AT0000764758 | RAIFFEISEN SUSTAINABLE US EQUITIES (R) T | EUR | 225,833 | 158,087 | 109,058 | | 297.660000 | 67,221,450.78 | 16.10 % |
| Investment certificates Raiffeisen | OGAW | AT0000712526 | RAIFFEISEN-ESG-EURO-CORPORATES (R) T | EUR | 235,317 | | 4,398 | | 174.490000 | 41,060,463.33 | 9.83 % |
| Investment certificates Raiffeisen | OGAW | AT0000A1Z3D2 | RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (RZ) T | EUR | 45,604 | | | | 118.560000 | 5,406,810.24 | 1.29 % |
| Investment certificates non Raiffeisen | OGAW | LU0842209909 | BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BO | EUR | 323,022 | 323,022 | | | 104.840000 | 33,865,626.48 | 8.11 % |
| Investment certificates non Raiffeisen | OGAW | LU0355583906 | JPMORGAN FUNDS - JPM EU GOVERNMENT BOND C (ACC) - EUR | EUR | 1,991,506 | 3,201,684 | 3,874,430 | | 15.455000 | 30,778,725.23 | 7.37 % |
| Investment certificates non Raiffeisen | OGAW | LU1529809227 | JPMORGAN FUNDS - JPM EUROPE SUSTAINABLE EQUITY I (ACC) - EU | EUR | 89,916 | 115,307 | 25,391 | | 170.570000 | 15,336,972.12 | 3.67 % |
| Investment certificates non Raiffeisen | OGAW | LU0917671041 | JPMORGAN INVESTMENT FUNDS - JPM GLOBAL MACRO I (ACC) - EUR | EUR | 49,763 | | | | 103.440000 | 5,147,484.72 | 1.23 % |
| Investment certificates non Raiffeisen | OGAW | IE00B246KL88 | VANGUARD 20+ YEAR EURO TREASURY INDEX FUND | EUR | 55,529 | 55,529 | | | 163.705400 | 9,090,397.16 | 2.18 % |
| Investment certificates non Raiffeisen | OGAW | IE0007201266 | VANGUARD INVESTMENT SERIES PLC - VANGUARD PACIFIC EX-JAPAN | EUR | 26,369 | | 969 | | 271.491800 | 7,158,967.27 | 1.71 % |
| Investment certificates non Raiffeisen | OGAW | LU0155301467 | PICTET - JAPANESE EQUITY OPPORTUNITIES I JPY | JPY | 86,204 | 86,204 | | | 18,678.710000 | 10,290,597.18 | 2.46 % |
| Investment certificates non Raiffeisen | OGAW | IE00BZ01QS72 | AXA IM EQUITY TRUST - AXA IM US ENHANCED INDEX EQUITY QI I | USD | 881,353 | 634,939 | 495,622 | | 23.100000 | 18,332,586.83 | 4.39 % |
| Investment certificates non Raiffeisen | OGAW | LU0248041781 | JPMORGAN FUNDS - JPM AMERICA EQUITY I (ACC) - USD | USD | 172,963 | 267,460 | 94,497 | | 434.330000 | 67,644,878.47 | 16.20 % |
| Total securities | | | | | | | | | | 413,915,137.97 | 99.11 % |
| Bank balances/liabilities | | | | EUR | | | | | | 3,975,141.42 | 0.95 % |
| Total bank balances/liabilities | | | | | | | | | | 3,975,141.42 | 0.95 % |
| Accruals and deferrals | | | | | | | | | | | |
| Interest claims (on securities and bank balances) | | | | | | | | | | 35,334.56 | 0.01 % |
| Cash collateral interest provided | | | | | | | | | | 1,014.78 | 0.00 % |
| Total accruals and deferrals | | | | | | | | | | 36,349.34 | 0.01 % |

financial year Jan 1, 2023 – Dec 31, 2023

Raiffeisen-Portfolio-Balanced

| Type of security | OGAW/\$ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales In period under review Units/Nom. | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|--------------------------|-------------|------|----------------|----------|-------------------|---|---|------------------|-------|-----------------------|----------------------|
| Other items | | | | | | | | | | | |
| Various fees | | | | | | | | | | -275,286.63 | -0.07 % |
| Total other items | | | | | | | | | | -275,286.63 | -0.07 % |
| | | | | | | | | | | | |
| Total fund assets | | | | | | | | | | 417,651,342.10 | 100.00 % |

| ISIN | Income class | | Currency | Net asset value per unit | Units in circulation |
|--------------|--------------|---|----------|--------------------------|----------------------|
| AT0000A1GCV1 | R | income-distributing | EUR | 116.34 | 174,263.385 |
| AT0000A1U7P2 | RZ | income-distributing | EUR | 117.11 | 251,103.083 |
| AT0000A1GCX3 | R | income-retaining | EUR | 124.46 | 1,897,798.974 |
| AT0000A1U7N7 | RZ | income-retaining | EUR | 124.42 | 1,031,639.305 |
| AT0000A1GVB9 | R | full income-retaining (outside Austria) | EUR | 130.01 | 26,104.613 |

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 28, 2023

| Currency | | Price (1 EUR =) |
|--------------|-----|-----------------|
| Japanese Yen | JPY | 156.470950 |
| US Dollars | USD | 1.110550 |

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 |
|--|-------------|--------------|--|----------|--|---------------------|-----------------|
| Investment certificates Raiffeisen | OGAW | AT0000A06QE0 | RAIFFEISEN 902 SUSTAINABLE EURO GOV. BONDS II T | EUR | | | 200,457 |
| Investment certificates Raiffeisen | OGAW | AT0000A28JC3 | RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (RZ) T | EUR | | | 81,874 |
| Investment certificates non Raiffeisen | OGAW | IE00B3WGJF45 | INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQ FD HERI ACC EUR | EUR | | 319,510 | 319,510 |
| Investment certificates non Raiffeisen | OGAW | LU0940006702 | ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN S | EUR | | 25,656 | 90,288 |
| Investment certificates non Raiffeisen | OGAW | LU0113258742 | SCHRODER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND | EUR | | 174,055 | 1,884,953 |
| Investment certificates non Raiffeisen | OGAW | LU0106240533 | SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE EQUITY C | JPY | | | 813,811 |
| Investment certificates non Raiffeisen | OGAW | LU0683601610 | AB SICAV I - SELECT US EQUITY PORTFOLIO S1 | USD | | 395,778 | 1,326,565 |

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 |
|-------------------------------------|---------------------|

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 |
| Total remuneration for employees | 29,529,182.94 |
| 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 |
| Total remuneration for risk-bearers | 14,962,946.83 |

- 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 Dec 01, 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.

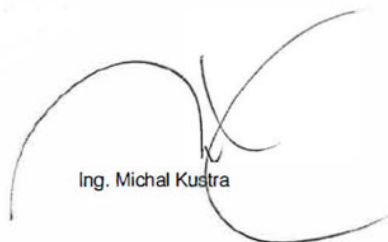
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 21 March 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-Portfolio-Balanced, consisting of the portfolio of investments as of December 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 December 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 March 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. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen-Portfolio-Balanced, 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 units in other investment funds. Equity funds and/or equities may comprise up to 75 % of the fund assets.

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

Securities

Securities (including securities featuring embedded derivative instruments) may be purchased for up to 49 % of the fund assets.

Money market instruments

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

Securities and money market instruments

Securities or money market instruments issued or guaranteed by Germany, France, Italy, the United Kingdom of Great Britain and Northern Ireland, Switzerland, the United States of America, Canada, Australia, Japan, Austria, Belgium, Finland, the Netherlands, Sweden and Spain may exceed 35 % of the fund assets directly or indirectly through investments in investment funds if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

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 35 % 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 35 % 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 units in investment funds, the investment fund may hold a lower proportion of units in investment funds and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

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

Repos

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

Securities lending

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

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes. However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 2.50 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

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

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. March 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice. Due to decreasing restrictions and to trading segment specialization, the register of "regulated markets" is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

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

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

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

- | | | |
|------|------------|----------------------------------|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |

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

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 "Stock exchanges in European states which are not members of the EEA" until further notice.

| | | |
|-------|--------------------------|---|
| 3.5. | 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, 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

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| 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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