

Raiffeisen-Inflation-Shield

(Original German name: Raiffeisen-Inflation-Shield)

annual fund report

financial year Sep 1, 2022 – Aug 31, 2023

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation	5
Development of the fund assets and income statement	6
Performance in financial year (fund performance)	6
Development of fund assets in EUR	7
Fund result in EUR	8
A. Realized fund result	8
B. Unrealized closing price	8
C. Income adjustment.....	9
Capital market report	10
Fund investment policy report	11
Makeup of fund assets in EUR	12
Portfolio of investments in EUR as of Aug 31, 2023.....	14
Calculation method for overall risk	20
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	21
Audit opinion	24
Tax treatment	27
Fund regulations	28
Appendix	34

Report for the financial year from Sep 1, 2022 to Aug 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0JQT7	Raiffeisen-Inflation-Shield A	income-distributing	EUR	Sep 16, 2010
AT0000A0JQU5	Raiffeisen-Inflation-Shield T	income-retaining	EUR	Sep 16, 2010
AT0000A0JQV3	Raiffeisen-Inflation-Shield VTA	full income-retaining (outside Austria)	EUR	Sep 16, 2010

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.000 %
Max. management fee for subfunds	2.200 % (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-Inflation-Shield for the financial year from Sep 1, 2022 to Aug 31, 2023. The accounting is based on the price calculation as of Aug 31, 2023.

Fund details

	Aug 31, 2021	Aug 31, 2022	Aug 31, 2023
Total fund assets in EUR	52,543,004.59	30,231,425.11	22,213,481.44
Net asset value/distributing units (AT0000A0JQT7) in EUR	75.28	82.40	81.89
Issue price/distributing units (AT0000A0JQT7) in EUR	75.28	82.40	81.89
Net asset value/reinvested units (AT0000A0JQU5) in EUR	85.76	94.79	95.15
Issue price/reinvested units (AT0000A0JQU5) in EUR	85.76	94.79	95.15
Net asset value/fully reinvested units (I) (AT0000A1WBA0) in EUR	104.39	115.95	- ¹
Issue price/fully reinvested units (I) (AT0000A1WBA0) in EUR	104.39	115.95	- ¹
Net asset value/fully reinvested units (AT0000A0JQV3) in EUR	86.85	95.98	96.35
Issue price/fully reinvested units (AT0000A0JQV3) in EUR	86.85	95.98	96.35
		Nov 15, 2022	Nov 15, 2023
Distribution/unit (A) EUR		0.8200	0.8200
Outpayment/unit (T) EUR		0.0000	0.0000
Reinvestment/unit (T) EUR		11.2836	6.4927
Reinvestment/unit (I) (VTA) EUR		14.3250	-
Reinvestment/unit (VTA) EUR		11.4276	6.5746

Units in circulation

	Units in circulation on Aug 31, 2022	Sales	Repurchases	Units in circulation on Aug 31, 2023
AT0000A0JQT7 A	10.000	0.000	0.000	10.000
AT0000A0JQU5 T	283,982.865	78,811.000	-152,504.537	210,289.328
AT0000A0JQV3 VTA	34,488.289	9,961.459	-21,590.645	22,859.103
AT0000A1WBA0 (I) VTA	10.000	0.000	-10.000	- ¹
Total units in circulation				233,158.431

¹ As of August 31, 2022, the fully accumulating I tranche was dissolved.

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (AT0000A0JQT7)	
Net asset value per unit at start of financial year in EUR	82.40
Distribution on Nov 15, 2022 (net asset value: EUR 80.80) of EUR 0.8200, corresponds to 0.010149 units	
Net asset value per unit at end of financial year in EUR	81.89
Total value incl. units purchased through distribution (1.010149 x 81.89)	82.72
Net income/net reduction per unit	0.32
Performance of one unit during the financial year in %	0.39
Reinvested units (AT0000A0JQU5)	
Net asset value per unit at start of financial year in EUR	94.79
Net asset value per unit at end of financial year in EUR	95.15
Net income/net reduction per unit	0.36
Performance of one unit during the financial year in %	0.38
Fully reinvested units (AT0000A0JQV3)	
Net asset value per unit at start of financial year in EUR	95.98
Net asset value per unit at end of financial year in EUR	96.35
Net income/net reduction per unit	0.37
Performance of one unit during the financial year in %	0.39

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 Aug 31, 2022 (318,491.154 units)		30,231,425.11
Distribution on Nov 15, 2022 (EUR 0.8200 x 10.000 distributing units (AT0000A0JQT7))		-8.20
Issuance of units	8,318,090.59	
Redemption of units	-16,229,096.95	
Pro rata income adjustment	247,719.04	-7,663,287.32
Overall fund result		-354,648.15
Fund assets on Aug 31, 2023 (233,158.431 units)		22,213,481.44

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	156,976.34
Net interest income from cash collateral	41.57
Income from securities lending transactions	3,282.94
Inflation-linked interest income	1,563,752.59
Interest expenses (incl. negative credit interest)	-1,007.67
Net Income from subfunds (incl. actual distributions)	88.68
Net dividend income from subfunds	-1,806.82
Tax Reclaim	39.14
	1,721,366.77
Expenses	
Management fees	-253,989.56
Custodian bank fees / Custodian's fees	-11,896.41
Auditing costs	-3,320.00
Expenses for tax advice / tax representation	-600.00
Custody charge	-7,177.15
Publicity costs, regulatory fees	-1,322.60
Costs associated with foreign sales	-1,466.51
Cost of management of collateral	-3,077.26
Cost of advisers and other service providers	-2,232.76
Management costs remuneration from subfunds	4,367.95
	-280,714.30
Ordinary fund result (excl. income adjustment)	1,440,652.47
Realized closing price	
Distribution-equivalent	13,986.13
Profits realized from securities	197,393.62
Profits realized from derivative instruments	3,485,125.29
Losses realized from securities	-1,167,596.21
Losses realized from derivative instruments	-2,206,141.31
Realized closing price (excl. income adjustment)	322,767.52
Realized fund result (excl. income adjustment)	1,763,419.99

B. Unrealized closing price

Change in unrealized closing price	-1,870,349.10
	-1,870,349.10

C. Income adjustment

Income adjustment for income during financial year	-247,719.04
	-247,719.04
Overall fund result	-354,648.15

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 15,437.43 EUR.

Capital market report

After a very difficult 2022 for almost all assets, market segments and regions, equity markets have recovered significantly over the past three quarters. The price upswing was particularly strong in Europe and Japan. Many European equity indices are now trading well above the levels they reached before the Russian attack on Ukraine; some even climbed briefly to new record highs. In the emerging equity markets, the picture is very mixed, with in some cases strong price gains; in others, however, prices have stagnated. Chinese shares in particular have again underperformed this year and thus dampened the performance of the global emerging market indices.

In 2022, inflation rates in many countries shot up to levels not seen for 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. The European Central Bank (ECB) also switched to a restrictive monetary policy and accelerated interest rate hikes. These rate hike cycles seem to be close to their end in most developed markets. Fluctuations in the bond markets remain high. Most market segments show moderate gains compared to the beginning of the year, with the riskier bond classes performing best so far (emerging market bonds in local currencies and corporate bonds with lower 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 most of them dropped as the year progressed. In 2023, prices for oil and natural gas as well as for many industrial metals have declined once again. Precious metals, on the other hand, are trading almost unchanged this year compared to the turn of the year. The latter is remarkable in that real yields (nominal yields minus inflation) in the US have risen significantly in this period, which in the past has usually led to falling gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stand out this year with significant exchange rate losses. In the meantime, the US dollar has recovered most of its interim declines against the euro.

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 already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The fund invests in various inflation-sensitive strategies and pursues an investment objective of achieving a performance which correlates positively with the inflation trend (inflation outlook). In addition to inflation-protected bonds (and partial hedging of the interest-rate risk through interest-rate derivatives), the fund also invests in derivatives on commodities indexes, commodity currencies and emerging markets currencies as well as equities (particularly in companies with strong pricing power).

Given the strong commodity currency trend, we scaled down the weighting slightly in mid-January 2023 and again in late May 2023 as part of the fund's strategic orientation. Furthermore, we switched from EUR to US inflation-protected bonds and slightly increased the overall weighting in inflation-protected bonds.

After inflation expectations had risen sharply in H1 2022, the reporting period was much less volatile, with inflation expectations gradually moving sideways during this phase and rising slightly in the end. In the commodities segment (represented by derivatives on commodity indexes), prices of energy commodities saw a significant downturn (especially for natural gas). Industrial metals edged sideways in the reporting period, while precious metals made slight gains. We took advantage of the temporary weakness in energy and industrial metal stocks to boost our position (mid-March and end of May 2023). Raiffeisen-Inflation-Shield generated a positive return in the period under review, with equities making a slightly negative contribution. The recent moderate increase in inflation expectations was a positive contributor (inflation-indexed bonds slightly outperformed comparable nominal bonds). Derivatives on commodity indexes also made slightly positive contributions (especially through investments in derivatives on precious metal indices and energy indices ex. natural gas), while the position in emerging market currencies was a very positive driver of fund performance.

Securities lending transactions were entered into in order to generate additional income.

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	EUR	584,867.52	2.63 %
Total Exchange-traded-funds			584,867.52	2.63 %
Investment certificates non Raiffeisen	OGAW	EUR	803,677.46	3.62 %
Investment certificates non Raiffeisen	OGAW	USD	433,345.65	1.95 %
Total Investment certificates non Raiffeisen			1,237,023.11	5.57 %
Structured products - inflation-linked bonds		EUR	13,904,054.97	62.59 %
Structured products - inflation-linked bonds		USD	5,897,101.90	26.55 %
Total Structured products - inflation-linked bonds			19,801,156.87	89.14 %
Total securities			21,623,047.50	97.34 %
Derivative products				
Valuation of financial futures			189,726.10	0.85 %
Valuation of forward exchange transactions			83,834.79	0.38 %
Total derivative products			273,560.89	1.23 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			64,594.84	0.29 %
Bank balances/liabilities in foreign currency			248,476.37	1.11 %
Total bank balances/liabilities			313,071.21	1.41 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			30,180.61	0.14 %
Portfolio commission			364.62	0.00 %
Total accruals and deferrals			30,545.23	0.14 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-26,743.38	-0.12 %
Total other items			-26,743.38	-0.12 %
Total fund assets			22,213,481.44	100.00 %

Portfolio of investments in EUR as of Aug 31, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	IE00BYTRR863	SSGA SPDR ETFS EUROPE II PLC - SPDR MSCI WORLD ENERGY UCITS	EUR	13,149	1,059	9,263		44.480000	584,867.52	2.63 %
Investment certificates non Raiffeisen	OGAW	LU1672644330	BAKERSTEEL GLOBAL FUNDS SICAV - PRECIOUS METALS FUND D3 EUR	EUR	1,529		257		163.470000	249,945.63	1.13 %
Investment certificates non Raiffeisen	OGAW	LU0326424115	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND CLASS A2 HEDGED	EUR	69,779		34,802		4.530000	316,098.87	1.42 %
Investment certificates non Raiffeisen	OGAW	LU0263854829	PARTNERS GROUP LISTED INVESTMENTS SICAV - LISTED INFRASTRUC	EUR	883		150		269.120000	237,632.96	1.07 %
Investment certificates non Raiffeisen	OGAW	LU0273177401	DWS INVEST - DWS INVEST GLOBAL AGRIBUSINESS USD FC	USD	2,537	429	1,254		186.670000	433,345.65	1.95 %
Structured products - inflation-linked bonds		IT0005138828	BUONI POLIENNALI DEL TES BTPS 1 1/4 09/15/32	EUR	1,500,000	100,000	600,000	1.227300	96.272690	1,772,332.09	7.98 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	1,600,000	300,000	700,000	1.241480	102.244700	2,030,956.00	9.14 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	2,200,000	550,000	1,650,000	1.238200	98.510720	2,683,471.42	12.08 %
Structured products - inflation-linked bonds		DE0001030583	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/33	EUR	1,150,000	700,000	500,000	1.178280	99.623260	1,349,917.09	6.08 %
Structured products - inflation-linked bonds		FR0013410552	FRANCE (GOVT OF) FRTR 0.1 03/01/29	EUR	950,000	500,000	300,000	1.182520	98.057580	1,101,572.97	4.96 %
Structured products - inflation-linked bonds		FR0011982776	FRANCE (GOVT OF) FRTR 0.7 07/25/30	EUR	1,800,000	400,000	850,000	1.232050	102.071550	2,263,630.56	10.19 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	1,950,000	550,000	1,050,000	1.313410	105.506330	2,702,174.84	12.16 %
Structured products - inflation-linked bonds		US912828Z377	TSY INFL IX N/B TII 0 1/8 01/15/30	USD	1,650,000	1,350,000	550,000	1.185760	88.906250	1,591,667.97	7.17 %
Structured products - inflation-linked bonds		US912828WU04	TSY INFL IX N/B TII 0 1/8 07/15/24	USD	850,000	300,000	650,000	1.284830	97.281250	972,149.78	4.38 %
Structured products - inflation-linked bonds		US912828S505	TSY INFL IX N/B TII 0 1/8 07/15/26	USD	1,000,000	300,000	550,000	1.272740	93.835938	1,092,819.25	4.92 %
Structured products - inflation-linked bonds		US91282CEZ05	TSY INFL IX N/B TII 0 5/8 07/15/32	USD	2,600,000	3,250,000	650,000	1.050010	89.687500	2,240,464.90	10.09 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										21,623,047.50	97.34 %
Total securities										21,623,047.50	97.34 %
Stock index future		FESX20230915	EURO STOXX 50 Sep23 VGU3	EUR	-4				4,327.000000	3,180.00	0.01 %
Stock index future		FTSE20230915	FTSE 100 IDX FUT Sep23 Z U3	GBP	-2				7,484.000000	3,493.86	0.02 %
Stock index future		0FES20230915	S&P500 EMINI FUT Sep23 ESU3	USD	-1				4,524.250000	-4,913.75	-0.02 %
Future on bonds		FGBM20230907	EURO-BOBL FUTURE Sep23 OEU3	EUR	-29				115.670000	35,670.00	0.16 %
Future on bonds		FBTP20230907	Euro-BTP Future Sep23 IKU3	EUR	-15				115.310000	6,000.00	0.03 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	-8				132.330000	15,360.00	0.07 %
Future on bonds		FOAT20230907	Euro-OAT Future Sep23 OATU3	EUR	-26				127.040000	44,460.00	0.20 %
Future on bonds		FGBS20230907	EURO-SCHATZ FUT Sep23 DUU3	EUR	-26				104.960000	15,340.00	0.07 %
Future on bonds		FTNU20231219	US 10yr Ultra Fut Dec23 UXYZ3 PIT	USD	-19				115.859375	-11,001.91	-0.05 %

financial year Sep 1, 2022 – Aug 31, 2023

Raiffeisen-Inflation-Shield

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
Future on bonds		FTN220231229	US 2YR NOTE (CBT) Dec23 TUZ3 PIT	USD	-4				101.875000	-1,601.32	-0.01 %
Future on bonds		FTN520231229	US 5YR NOTE (CBT) Dec23 FVZ3 PIT	USD	-25				106.804688	-9,650.82	-0.04 %
Commodity index futures		FCIN20230915	BCOMIN Ind Mets Sep23 FCIU3	USD	23				143.230000	-11,047.70	-0.05 %
Commodity index futures		FCPE20230915	BCOMPE PETROLEUM Sep23 UBOU3	USD	18				190.790000	126,234.32	0.57 %
Commodity index futures		FCPR20230915	BCOMPR PRECIOUS Sep23 UBPU3	USD	18				220.050000	-12,605.02	-0.06 %
Currency future		0FCD20230919	C\$ CURRENCY FUT Sep23 CDU3 PIT	USD	7				0.739220	-9,191.57	-0.04 %
Total financial futures¹										189,726.10	0.85 %
FX Forwards			Forward / BOUGHT HUF / SOLD USD / Raiffeisen Bank International AG	HUF	136,000,000				384.564312	8,416.02	0.04 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	6,600,000				18.584815	3,277.21	0.01 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	7,600,000				11.561449	-418.68	-0.00 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-6,350,000				1.097546	58,714.58	0.26 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	1,900,000				5.398208	7,170.97	0.03 %
No deliverable forwards			Forward / BOUGHT CLP / SOLD USD / Raiffeisen Bank International AG	CLP	336,000,000				942.770757	4,579.16	0.02 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	1,578,000,000				4,558.966373	2,095.53	0.01 %
Total forward exchange transactions¹										83,834.79	0.38 %
Bank balances/liabilities											
				EUR						64,594.84	0.29 %
				CAD						3.37	0.00 %
				GBP						-54,676.62	-0.25 %
				USD						303,149.62	1.36 %
Total bank balances/liabilities										313,071.21	1.41 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										30,180.61	0.14 %
Portfolio commission										364.62	0.00 %
Total accruals and deferrals										30,545.23	0.14 %
Other items											
Various fees										-26,743.38	-0.12 %
Total other items										-26,743.38	-0.12 %
Total fund assets										22,213,481.44	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0JQT7	R income-distributing	EUR	81.89	10,000
AT0000A0JQU5	R income-retaining	EUR	95.15	210,289,328
AT0000A0JQV3	R full income-retaining (outside Austria)	EUR	96.35	22,859,103

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Aug 31, 2023
DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	1,000,000

Exchange rates

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

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.478650
British Pound	GBP	0.858650
US Dollars	USD	1.092850

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
Structured products - inflation-linked bonds		DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR		150,000	1,600,000
Structured products - inflation-linked bonds		US91282CBF77	TSY INFL IX N/B TII 0 1/8 01/15/31	USD		250,000	2,200,000

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

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

5.49 %

Value of loaned securities: 1,220,226.60 EUR

Proportion of assets eligible for lending transactions: 5.64 %

On the reporting date Aug 31, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Aug 31, 2023	Market value (incl. any interest accrued) Aug 31, 2023	Share of fund assets
DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	1,000,000	1,220,226.60	5.49 %

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Aug 31, 2023	Market value in portfolio currency
US465410BX58	ITALY GOV'T INT BOND ITALY 2 3/8 10/17/24	LISTED	USD	Anleihen	Republic of Italy	bbb	2,000,000	1,756,874.23

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 3,282.94 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk		Value-at-risk method - absolute
Reference assets		-
	Lowest value	3.72
Value-at-risk	Ø Value	4.48
	Highest value	5.01
Model used	Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)	
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation		117,48 %

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 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.

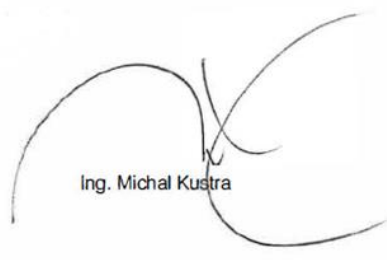
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 13. December 2023

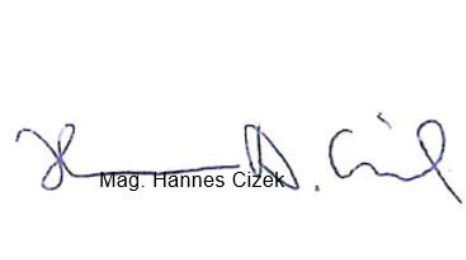
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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-Inflation-Shield, consisting of the portfolio of investments as of August 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 August 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,
14 December 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. 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-Inflation-Shield, 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 goal for the fund is a performance which correlates positively with the inflation trend (consumer price trend).

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

Securities

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

Money market instruments

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

Securities and money market instruments

Securities or money market instruments issued or guaranteed by Germany, the United Kingdom or the United States of America may exceed 35 % of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

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

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 100 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Value at risk

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

Absolute VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed 9.50 % of the net asset value of the fund (absolute VaR).

Sight deposits or deposits at notice

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from September 1 to August 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 November 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 November 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 November 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. November 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, calculated pro rata through August 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From September 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

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

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.

3.6.	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

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Turkey:	TurkDEX
5.15.	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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