

Raiffeisen Fund Security

(Original German name: Raiffeisenfonds-Sicherheit)

annual fund report

financial year Jun 1, 2022 – May 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
Composition of the benchmark from Feb 2, 2023 to May 31, 2023	4
Composition of the benchmark to Feb 1, 2023.....	4
Specific fund information during the financial year	4
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 May 31, 2023	14
Calculation method for overall risk	21
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.).....	22
Audit opinion	25
Tax treatment	28
Fund regulations	29
Appendix	35

Report for the financial year from Jun 1, 2022 to May 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000811633	Raiffeisen Fund Security (R) A	income-distributing	EUR	Jun 22, 1998
AT0000A1UAT6	Raiffeisen Fund Security (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000811641	Raiffeisen Fund Security (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1UAS8	Raiffeisen Fund Security (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000743562	Raiffeisen Fund Security (R) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2000
AT0000A1UAU4	Raiffeisen Fund Security (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
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): 1.000 % RZ-Tranche (EUR): 0.400 %
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 with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Composition of the benchmark from Feb 2, 2023 to May 31, 2023

benchmark	Weighting
	in %
iBoxx Euro Overall	50.00
MSCI World Net USD	20.00
JPM GBI Global EUR	15.00
JPM GBI Germany 1-3 Y	15.00

Composition of the benchmark to Feb 1, 2023

benchmark	Weighting
	in %
iBoxx Euro Overall	55.00
MSCI World Net USD	20.00
JPM GBI Global EUR	15.00
JPM GBI Germany 1-3 Y	10.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see www.rcm.at/lizenzegeberhinweise or www.rcm-international.com on the website of the corresponding country.

Specific fund information during the financial year

Change of benchmark as of 02. February 2023 see details table „composition of the 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 Fund Security for the financial year from Jun 1, 2022 to May 31, 2023. The accounting is based on the price calculation as of May 31, 2023.

Fund details

	May 31, 2021	May 31, 2022	May 31, 2023
Total fund assets in EUR	1,377,597,905.85	1,200,856,243.06	1,082,685,699.82
Net asset value/distributing units (R) (AT0000811633) in EUR	98.58	92.66	87.38
Issue price/distributing units (R) (AT0000811633) in EUR	98.58	92.66	87.38
Net asset value/distributing units (RZ) (AT0000A1UAT6) in EUR	106.62	100.83	95.60
Issue price/distributing units (RZ) (AT0000A1UAT6) in EUR	106.62	100.83	95.60
Net asset value/reinvested units (R) (AT0000811641) in EUR	146.41	138.97	132.58
Issue price/reinvested units (R) (AT0000811641) in EUR	146.41	138.97	132.58
Net asset value/reinvested units (RZ) (AT0000A1UAS8) in EUR	109.63	104.63	100.20
Issue price/reinvested units (RZ) (AT0000A1UAS8) in EUR	109.63	104.63	100.20
Net asset value/fully reinvested units (R) (AT0000743562) in EUR	163.14	154.85	148.42
Issue price/fully reinvested units (R) (AT0000743562) in EUR	163.14	154.85	148.42
Net asset value/fully reinvested units (RZ) (AT0000A1UAU4) in EUR	111.42	106.82	103.06
Issue price/fully reinvested units (RZ) (AT0000A1UAU4) in EUR	111.42	106.82	103.06
		Aug 16, 2022	Aug 16, 2023
Distribution/unit (R) (A) EUR		1.5000	1.0000
Distribution/unit (RZ) (A) EUR		1.7000	1.0000
Outpayment/unit (R) (T) EUR		0.6450	0.0000
Outpayment/unit (RZ) (T) EUR		0.7150	0.0000
Reinvestment/unit (R) (T) EUR		3.7299	0.0000
Reinvestment/unit (RZ) (T) EUR		3.2280	0.0000
Reinvestment/unit (R) (VTA) EUR		4.8752	0.0000
Reinvestment/unit (RZ) (VTA) EUR		4.0204	0.0000

Units in circulation

	Units in circulation on May 31, 2022	Sales	Repurchases	Units in circulation on May 31, 2023
AT0000811633 (R) A	1,082,260.965	10,030.987	-85,423.111	1,006,868.841
AT0000A1UAT6 (RZ) A	231,074.948	5,207.782	-19,809.303	216,473.427
AT0000811641 (R) T	6,071,157.623	319,733.874	-482,283.111	5,908,608.386
AT0000A1UAS8 (RZ) T	1,429,671.283	94,756.701	-154,719.007	1,369,708.977
AT0000743562 (R) VTA	532,234.828	23,526.579	-196,518.131	359,243.276
AT0000A1UAU4 (RZ) VTA	14,205.000	100.000	-14,245.000	60.000
Total units in circulation				8,860,962.907

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000811633)	
Net asset value per unit at start of financial year in EUR	92.66
Distribution on Aug 16, 2022 (net asset value: EUR 92.00) of EUR 1.5000, corresponds to 0.016304 units	
Net asset value per unit at end of financial year in EUR	87.38
Total value incl. units purchased through distribution (1.016304 x 87.38)	88.80
Net income/net reduction per unit	-3.86
Performance of one unit during the financial year in %	-4.16
Performance benchmark (see fund characteristics) in %	-4.77
Distributing units (RZ) (AT0000A1UAT6)	
Net asset value per unit at start of financial year in EUR	100.83
Distribution on Aug 16, 2022 (net asset value: EUR 100.17) of EUR 1.7000, corresponds to 0.016971 units	
Net asset value per unit at end of financial year in EUR	95.60
Total value incl. units purchased through distribution (1.016971 x 95.60)	97.22
Net income/net reduction per unit	-3.61
Performance of one unit during the financial year in %	-3.58
Performance benchmark (see fund characteristics) in %	-4.77
Reinvested units (R) (AT0000811641)	
Net asset value per unit at start of financial year in EUR	138.97
Outpayment on Aug 16, 2022 (net asset value: EUR 139.58) of EUR 0.6450, corresponds to 0.004621 units	
Net asset value per unit at end of financial year in EUR	132.58
Total value incl. units purchased through outpayment (1.004621 x 132.58)	133.19
Net income/net reduction per unit	-5.78
Performance of one unit during the financial year in %	-4.16
Performance benchmark (see fund characteristics) in %	-4.77
Reinvested units (RZ) (AT0000A1UAS8)	
Net asset value per unit at start of financial year in EUR	104.63
Outpayment on Aug 16, 2022 (net asset value: EUR 104.99) of EUR 0.7150, corresponds to 0.006810 units	
Net asset value per unit at end of financial year in EUR	100.20
Total value incl. units purchased through outpayment (1.006810 x 100.20)	100.88
Net income/net reduction per unit	-3.75
Performance of one unit during the financial year in %	-3.58
Performance benchmark (see fund characteristics) in %	-4.77

Fully reinvested units (R) (AT0000743562)	
Net asset value per unit at start of financial year in EUR	154.85
Net asset value per unit at end of financial year in EUR	148.42
Net income/net reduction per unit	-6.43
Performance of one unit during the financial year in %	-4.15
Performance benchmark (see fund characteristics) in %	-4.77
Fully reinvested units (RZ) (AT0000A1UAU4)	
Net asset value per unit at start of financial year in EUR	106.82
Net asset value per unit at end of financial year in EUR	103.06
Net income/net reduction per unit	-3.76
Performance of one unit during the financial year in %	-3.52
Performance benchmark (see fund characteristics) in %	-4.77

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

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

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

Development of fund assets in EUR

Fund assets on May 31, 2022 (9,360,604.647 units)	1,200,856,243.06
Distribution on Aug 16, 2022 (EUR 1.5000 x 1,067,268.779 distributing units (R) (AT0000811633))	-1,600,903.17
Distribution on Aug 16, 2022 (EUR 1.7000 x 227,146.913 distributing units (RZ) (AT0000A1UAT6))	-386,149.75
Outpayment on Aug 16, 2022 (EUR 0.6450 x 6,041,073.716 reinvested units (R) (AT0000811641))	-3,896,492.55
Outpayment on Aug 16, 2022 (EUR 0.7150 x 1,415,078.745 reinvested units (RZ) (AT0000A1UAS8))	-1,011,781.30
Issuance of units	57,347,217.15
Redemption of units	-120,166,656.06
Pro rata income adjustment	-425,552.00
Overall fund result	-48,030,225.56
Fund assets on May 31, 2023 (8,860,962.907 units)	1,082,685,699.82

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	1,404,351.81
Redemption fee	0,00
Interest expenses (incl. negative credit interest)	-112,844.62
Net Income from subfunds (incl. actual distributions)	3,306,435.70
Net dividend income from subfunds	1,124,004.12
Other income (incl. tax reclaim)	2,502.06
	5,724,449.07
Expenses	
Management fees	-7,198,764.53
Custodian bank fees / Custodian's fees	-229,363.47
Auditing costs	-4,400.00
Expenses for tax advice / tax representation	-700.00
Custody charge	-157,830.94
Publicity costs, regulatory fees	-9,395.83
Costs associated with foreign sales	-16,180.82
Cost of advisers and other service providers	-25,210.84
Management costs remuneration from subfunds	91,889.28
	-7,549,957.15
Ordinary fund result (excl. income adjustment)	-1,825,508.08
Realized closing price	
Distribution-equivalent	24,939,452.71
Profits realized from securities	10,032,763.80
Profits realized from derivative instruments	73,384,031.57
Losses realized from securities	-77,294,788.94
Losses realized from derivative instruments	-65,916,550.95
Realized closing price (excl. income adjustment)	-34,855,091.81
Realized fund result (excl. income adjustment)	-36,680,599.89

B. Unrealized closing price

Change in unrealized closing price	-11,775,177.67
	-11,775,177.67

C. Income adjustment

Income adjustment for income during financial year	425,552.00	
		425,552.00
Overall fund result		-48,030,225.56

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 730,680.68 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and mostly sharp price declines. Starting in the fourth quarter of 2022, share prices recovered, particularly powerfully in Europe and in Japan. These recoveries continued in the new year. Many European stock indices are now trading well above the levels they reached before the Russian attack on Ukraine; some even rose to new all-time highs. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In recent months, the bond markets have recovered some of their losses and have since fluctuated sideways. Corporate bond spreads, which had widened sharply in 2022, have narrowed significantly. 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 largely disappeared and has even partially turned into the opposite. Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. In the first five months of this year, prices for oil and natural gas as well as for many industrial metals continued to decline markedly. In contrast, prices for precious metals appreciated somewhat since the turn of the year. In terms of currencies, the US dollar was strong over long periods last year, while the euro, yen and British pound were weak. Despite an emerging recovery towards the end of the year, the euro lost more than 6 % against the dollar in 2022. In the new year, the US dollar initially corrected further downwards, but is now only slightly changed compared to the beginning of the year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. 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

Raiffeisen Fund Security started the new reporting season with a reduced equities weighting. European government bonds were also scaled back in favor of the money market. Corporate bonds, on the other hand, had a slightly higher weighting in the fund. In early July 2022, the weighting of US bonds was increased. The equities exposure was lowered to well below average in August 2022. By contrast, investment-grade corporate bonds retained a stronger weighting. In September 2022, the fund purchased commodities ex. agriculture. Starting in October 2022, the equities exposure was also raised again to some extent. In addition, the weighting of European government bonds went up. In November 2022, commodities ex. agriculture were sold again, while European government bonds were added slightly to an above-average level. Within the bond segment, investment-grade corporate bonds and mortgage bonds retained their stronger weighting. The below-average equities exposure in the fund, which persisted throughout November 2022, was reduced somewhat at the beginning of December 2022. In the second half of January 2023, we saw an improvement in our stock market assessment criteria, which prompted us to raise equities to a neutral level. Due, among other factors, to the improvement of economic data in the following weeks and the solid corporate results reported up to this point, more equities were bought at the beginning of March 2023. Our regional focus here is on Europe. In return, the positioning in euro government bonds was reduced to a neutral level in the bond segment under this strategy. These positionings were maintained in April 2023. Based on stable leading economic indicators and a further decline in inflation figures, as well as other factors, the fund continued to buy equities in May 2023. There was also a fundamental change of direction in the bond segment this month. Corporate bonds (investment grade and high yields) were shifted from a long-standing stronger positioning to a below-average weighting. Furthermore, substantial purchases of euro government bonds were made.

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	62,588,172.35	5.78 %
Exchange-traded-funds	OGAW	USD	22,428,565.73	2.07 %
Total Exchange-traded-funds			85,016,738.08	7.85 %
Investment certificates Raiffeisen	OGAW	EUR	513,151,464.08	47.40 %
Total Investment certificates Raiffeisen			513,151,464.08	47.40 %
Investment certificates non Raiffeisen	OGAW	EUR	345,978,961.01	31.96 %
Investment certificates non Raiffeisen	OGAW	JPY	10,081,382.97	0.93 %
Investment certificates non Raiffeisen	OGAW	USD	73,412,391.97	6.78 %
Total Investment certificates non Raiffeisen			429,472,735.95	39.67 %
Total securities			1,027,640,938.11	94.92 %
Derivative products				
Valuation of financial futures			734,832.88	0.07 %
Total derivative products			734,832.88	0.07 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			50,510,961.31	4.67 %
Bank balances/liabilities in foreign currency			4,210,051.73	0.39 %
Total bank balances/liabilities			54,721,013.04	5.05 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			256,899.95	0.02 %
Portfolio commission			7,168.78	0.00 %
Total accruals and deferrals			264,068.73	0.02 %
Other items				
Various fees			-675,152.94	-0.06 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Total other items			-675,152.94	-0.06 %
Total fund assets			1,082,685,699.82	100.00 %

Portfolio of investments in EUR as of May 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	IE00BJ0KDR00	XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF 1C	EUR	102,123		69,443		111.610000	11,397,948.03	1.05 %
Exchange-traded-funds	OGAW	LU0643975161	XTRACKERS II - XTRACKERS II GERMANY GOVERNMENT BOND UCITS E	EUR	23,012		14,600		170.715000	3,928,493.58	0.36 %
Exchange-traded-funds	OGAW	IE00B3F81K65	ISHARES III PLC - ISHARES GLOBAL GOVT BOND UCITS ETF USD (DIST)	EUR	222,379				85.782000	19,076,115.38	1.76 %
Exchange-traded-funds	OGAW	IE00B14X4Q57	ISHARES PLC - ISHARES € GOVT BOND 1-3YR UCITS ETF EUR (DIST)	EUR	204,288	204,288			137.970000	28,185,615.36	2.60 %
Exchange-traded-funds	OGAW	IE00BF4G7076	JPMORGAN ETFS (IRELAND) ICAV - JPM US RESEARCH ENHANCED IND	USD	273,000	273,000			41.027500	10,440,929.85	0.96 %
Exchange-traded-funds	OGAW	IE00BD4TXS21	UBS (IRL) ETF PLC - MSCI USA UCITS ETF (USD) A-ACC	USD	541,007		148,626		23.770000	11,987,635.88	1.11 %
Investment certificates Raiffeisen	OGAW	AT0000A2L5Y8	R-ELEMENTUM-ESG-GLOBALEQUITIES T	EUR	71,060		4,660		118.170000	8,397,160.20	0.78 %
Investment certificates Raiffeisen	OGAW	AT0000A2L5X0	R-ELEMENTUM-ESG-USEQUITIES T	EUR	51,436		17,400		119.570000	6,150,202.52	0.57 %
Investment certificates Raiffeisen	OGAW	AT00000811807	RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS A	EUR	1,666,071	1,462,399	1,134,497		64.230000	107,011,740.33	9.88 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - ESG - EURO CORPORATES (I) T	EUR	292,799	104,515	52,368		147.110000	43,073,660.89	3.98 %
Investment certificates Raiffeisen	OGAW	AT0000A06QD2	RAIFFEISEN 902 SUSTAINABLE EURO GOV. BONDS II A	EUR	192,071		167,188		89.240000	17,140,416.04	1.58 %
Investment certificates Raiffeisen	OGAW	AT00000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	63,175	10,000	9,536		152.160000	9,612,708.00	0.89 %
Investment certificates Raiffeisen	OGAW	AT00000805445	RAIFFEISEN EURO BONDS (R) T	EUR	474,556	237,481	229,343		120.140000	57,013,157.84	5.27 %
Investment certificates Raiffeisen	OGAW	AT0000A203L9	RAIFFEISEN EURO SHORTTERM BONDS (I) T	EUR	381,051	118,885	89,264		96.770000	36,874,305.27	3.41 %
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR	123,181		8,815		205.340000	25,293,986.54	2.34 %
Investment certificates Raiffeisen	OGAW	AT00000805486	RAIFFEISEN GLOBAL BONDS (R) T	EUR	446,036	17,547	32,349		80.410000	35,865,754.76	3.31 %
Investment certificates Raiffeisen	OGAW	AT00000805221	RAIFFEISEN SUSTAINABLE BONDS (R) T	EUR	3,865,697		375,847		11.660000	45,074,027.02	4.16 %
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR	62,449		10,454		108.080000	6,749,487.92	0.62 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	100,566		10,877		110.560000	11,118,576.96	1.03 %
Investment certificates Raiffeisen	OGAW	AT0000677919	RAIFFEISEN SUSTAINABLE EQUITIES (R) T	EUR	120,980		59,490		204.580000	24,749,994.91	2.29 %
Investment certificates Raiffeisen	OGAW	AT00000805387	RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (R) T	EUR	51,957		17,405		232.680000	12,089,354.76	1.12 %
Investment certificates Raiffeisen	OGAW	AT0000764741	RAIFFEISEN SUSTAINABLE US EQUITIES (R) A	EUR	170,430		35,570		224.280000	38,224,040.40	3.53 %
Investment certificates Raiffeisen	OGAW	AT0000712526	RAIFFEISEN-ESG-EURO-CORPORATES (R) T	EUR	77,000	77,000			164.480000	12,664,960.00	1.17 %
Investment certificates Raiffeisen	OGAW	AT0000A1FV69	RAIFFEISEN-GREENBONDS (I) T	EUR	175,234		11,345		91.580000	16,047,929.72	1.48 %
Investment certificates non Raiffeisen	OGAW	FR0007435920	AMUNDI EURO LIQUIDITY SHORT TERM SRI - I (C)	EUR	2,600	2,730	130		10,904.340000	28,351,284.00	2.62 %
Investment certificates non Raiffeisen	OGAW	LU0389656389	AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROPE I CAPITALI	EUR	17,200	17,200			343.680000	5,911,296.00	0.55 %
Investment certificates non Raiffeisen	OGAW	LU0094219127	BNP PARIBAS INSTICASH - EUR 1D I CAPITALISATION	EUR	163,568	163,568			138.596900	22,669,979.57	2.09 %
Investment certificates non Raiffeisen	OGAW	LU2525720749	BSF SUSTAINABLE EURO BOND FUND Z12 EUR	EUR	428,319	766,219	337,900		98.620000	42,240,819.78	3.90 %
Investment certificates non Raiffeisen	OGAW	LU0842209222	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE EURO AGGREGATE BON	EUR	236,025	236,025			104.130000	24,577,283.25	2.27 %
Investment certificates non Raiffeisen	OGAW	LU0842209909	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BO	EUR	484,842	92,883	8,292		97.890000	47,461,183.38	4.38 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Investment certificates non Raiffeisen	OGAW	LU1106537605	GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EURO SUSTAINABLE CR	EUR	2,120	5,461	4,832		5,094.740000	10,800,848.80	1.00 %
Investment certificates non Raiffeisen	OGAW	LU0066341099	INVECO FUNDS SICAV - INVECO EURO BOND FUND CLASS A ACCUMU	EUR	2,875,530	566,100	522,862		6.734500	19,365,256.79	1.79 %
Investment certificates non Raiffeisen	OGAW	LU0355583906	JPMORGAN FUNDS - JPM EU GOVERNMENT BOND C (ACC) - EUR	EUR	457,750	1,151,950	694,200		14.623000	6,693,678.25	0.62 %
Investment certificates non Raiffeisen	OGAW	LU0219424644	MFS MERIDIAN FUNDS - GLOBAL EQUITY I1EUR	EUR	28,567	9,480	4,228		425.530000	12,156,115.51	1.12 %
Investment certificates non Raiffeisen	OGAW	LU1469472473	MIROVA FUNDS - MIROVA EURO GREEN&SUSTAINABLE BOND FUND SI/A	EUR	110,011		66,370		90.390000	9,943,894.29	0.92 %
Investment certificates non Raiffeisen	OGAW	IE00B986G486	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN EM	EUR	787,236				10.340000	8,140,020.24	0.75 %
Investment certificates non Raiffeisen	OGAW	IE00BDSTPS26	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS	EUR	937,532				9.780000	9,169,062.96	0.85 %
Investment certificates non Raiffeisen	OGAW	IE0004931386	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - EURO BOND FUND -	EUR	1,770,382	1,551,675	1,209,003		22.000000	38,948,404.00	3.60 %
Investment certificates non Raiffeisen	OGAW	LU0940006702	ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN S	EUR	62,151		26,432		192.440000	11,960,338.44	1.10 %
Investment certificates non Raiffeisen	OGAW	LU1078767743	SCHRODER INTERNATIONAL SELECTION FUND - EURO BOND IZ	EUR	870,907	188,955	178,350		21.485200	18,711,611.08	1.73 %
Investment certificates non Raiffeisen	OGAW	LU0849400030	SCHRODER INTERNATIONAL SELECTION FUND - EURO HIGH YIELD C	EUR	50,705	181,837	190,121		151.065300	7,659,766.04	0.71 %
Investment certificates non Raiffeisen	OGAW	LU2191243505	SCHRODER INTERNATIONAL SELECTION FUND - SUSTAINABLE EURO CR	EUR	167,916	343,346	257,895		90.482500	15,193,459.47	1.40 %
Investment certificates non Raiffeisen	OGAW	IE0007201266	VANGUARD INVESTMENT SERIES PLC - VANGUARD PACIFIC EX-JAPAN	EUR	23,288				258.702300	6,024,659.16	0.56 %
Investment certificates non Raiffeisen	OGAW	LU0106240533	SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE EQUITY C	JPY	817,872		98,994		1,848.656000	10,081,382.97	0.93 %
Investment certificates non Raiffeisen	OGAW	LU1883855915	AMUNDI FUNDS - AMUNDI FUNDS PIONEER US EQUITY FUNDAMENTAL G	USD	3,169	3,169			2,423.010000	7,157,789.50	0.66 %
Investment certificates non Raiffeisen	OGAW	IE00BZ01QS72	AXA IM EQUITY TRUST - AXA IM US ENHANCED INDEX EQUITY QI I	USD	546,751	199,273	53,005		20.290000	10,341,251.73	0.96 %
Investment certificates non Raiffeisen	OGAW	IE00BF1XKT19	CANDORIS ICAV COHO ESG US LARGE CAP EQUITY FUND USD INSTITU	USD	36,000	36,000			171.387400	5,751,523.09	0.53 %
Investment certificates non Raiffeisen	OGAW	LU0248041781	JPMORGAN FUNDS - JPM AMERICA EQUITY I (ACC) - USD	USD	31,191	31,191			375.120000	10,906,891.56	1.01 %
Investment certificates non Raiffeisen	OGAW	LU0332401552	JPMORGAN FUNDS - JPM EMERGING MARKETS LOCAL CURRENCY DEBT I	USD	90,137		13,943		130.240000	10,943,316.60	1.01 %
Investment certificates non Raiffeisen	OGAW	LU1818621069	MACQUARIE FUND SOLUTIONS - MACQUARIE SUSTAINABLE EMERGING M	USD	618,680		77,585		9.530800	5,496,635.14	0.51 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE C	USD	355,262	104,390	53,121		46.542400	15,413,419.82	1.42 %
Investment certificates non Raiffeisen	OGAW	LU0957798241	THREADNEEDLE (LUX) - US CONTRARIAN CORE EQUITIES - ZU - USD	USD	361,777	154,800			21.947300	7,401,564.53	0.68 %
Total securities										1,027,640,938.11	94.92 %
Stock index future		FSMI20230616	SWISS MKT IX FUTR Jun23 SMM3	CHF	-19				11,461.000000	17,268.00	0.00 %
Stock index future		FAEX20230616	AMSTERDAM IDX FUT Jun23 EOM3	EUR	15				764.640000	31,560.00	0.00 %
Stock index future		FESX20230616	EURO STOXX 50 Jun23 VGM3	EUR	461				4,319.000000	16,242.25	0.00 %
Stock index future		FESX20230616	EURO STOXX 50 Jun23 VGM3	EUR	8				4,319.000000	15,445.25	0.00 %
Stock index future		0FIB20230616	FTSE/MIB IDX FUT Jun23 STM3	EUR	17				26,669.000000	-35,380.90	-0.00 %
Stock index future		FMWN20230616	MSCI Wor NTR Inde Jun23 RSWM3	EUR	305				420.250000	289,933.00	0.03 %
Stock index future		FMWN20230616	MSCI Wor NTR Inde Jun23 RSWM3	EUR	297				420.250000	413,958.60	0.04 %
Stock index future		FTSE20230616	FTSE 100 IDX FUT Jun23 Z M3	GBP	80				7,637.000000	-90,396.16	-0.01 %
Stock index future		FTSE20230616	FTSE 100 IDX FUT Jun23 Z M3	GBP	22				7,637.000000	51,535.66	0.00 %
Stock index future		FTSP20230608	TOPIX INDX FUTR Jun23 TPM3 PIT	JPY	47				2,161.500000	280,331.17	0.03 %
Stock index future		FSG120230628	MSCI SING IX ETS Jun23 QZM3 PIT	SGD	222				288.250000	-60,484.20	-0.01 %
Stock index future		FEMI20230616	MSCI EmgMkt Jun23 MESM3	USD	-160				977.500000	-292,244.45	-0.03 %
Stock index future		FEMI20230616	MSCI EmgMkt Jun23 MESM3	USD	-80				977.500000	23,699.21	0.00 %
Stock index future		FEMI20230616	MSCI EmgMkt Jun23 MESM3	USD	-101				977.500000	58,829.33	0.01 %
Stock index future		FNDM20230616	NASDAQ 100 E-MINI Jun23 NQM3	USD	19				14,332.500000	378,776.88	0.03 %
Stock index future		0FES20230616	S&P500 EMINI FUT Jun23 ESM3	USD	12				4,213.250000	32,852.26	0.00 %
Stock index future		FNIF20230629	SGX Nifty 50 Jun23 IHM3 PIT	USD	-137				18,690.000000	-61,933.27	-0.01 %
Future on bonds		FCGB20230920	CAN 10YR BOND FUT Sep23 CNU3	CAD	-385				122.330000	234,748.06	0.02 %
Future on bonds		FBTP20230608	Euro-BTP Future Jun23 IKM3	EUR	207				114.170000	410,218.32	0.04 %
Future on bonds		FGBL20230608	EURO-BUND FUTURE Jun23 RXM3	EUR	-112				134.220000	-16,189.04	-0.00 %
Future on bonds		FOAT20230608	Euro-OAT Future Jun23 OATM3	EUR	-76				128.750000	-224,703.80	-0.02 %
Future on bonds		FOAT20230608	Euro-OAT Future Jun23 OATM3	EUR	-65				128.750000	94,244.61	0.01 %
Future on bonds		FOAT20230608	Euro-OAT Future Jun23 OATM3	EUR	-48				128.750000	-117,120.00	-0.01 %
Future on bonds		FGBS20230608	EURO-SCHATZ FUT Jun23 DUM3	EUR	480				105.300000	-286,059.84	-0.03 %

financial year Jun 1, 2022 – May 31, 2023

Raiffeisen Fund Security

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FTNU20230920	US 10yr Ultra Fut Sep23 UXYU3 PIT	USD	488				118.687500	-135,050.10	-0.01 %
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	86				1.073750	-295,247.96	-0.03 %
Total financial futures¹										734,832.88	0.07 %
Bank balances/liabilities											
				EUR						50,510,961.31	4.67 %
				AUD						353,218.33	0.03 %
				CAD						2,666,610.98	0.25 %
				CHF						1,165,302.19	0.11 %
				GBP						-1,411,702.63	-0.13 %
				HKD						1,884,410.64	0.17 %
				JPY						-2,814,682.17	-0.26 %
				KRW						1,283,999.05	0.12 %
				MXN						334,170.54	0.03 %
				PLN						120,720.98	0.01 %
				SEK						360,695.30	0.03 %
				SGD						1,067,474.56	0.10 %
				TRY						642,977.23	0.06 %
				USD						-1,539,093.24	-0.14 %
				ZAR						95,949.97	0.01 %
Total bank balances/liabilities										54,721,013.04	5.05 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										256,899.95	0.02 %
Portfolio commission										7,168.78	0.00 %
Total accruals and deferrals										264,068.73	0.02 %
Other items											
Various fees										-675,152.94	-0.06 %
Total other items										-675,152.94	-0.06 %
Total fund assets										1,082,685,699.82	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000811633	R	income-distributing	EUR	87.38	1,006,868.841
AT0000A1UAT6	RZ	income-distributing	EUR	95.60	216,473.427
AT0000811641	R	income-retaining	EUR	132.58	5,908,608.386
AT0000A1UAS8	RZ	income-retaining	EUR	100.20	1,369,708.977
AT0000743562	R	full income-retaining (outside Austria)	EUR	148.42	359,243.276
AT0000A1UAU4	RZ	full income-retaining (outside Austria)	EUR	103.06	60.000

Exchange rates

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

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.646200
Canadian Dollars	CAD	1.459650
Swiss Francs	CHF	0.969700
British Pound	GBP	0.864450
Hong Kong Dollars	HKD	8.403400
Japanese Yen	JPY	149.975850
South Korean Won	KRW	1,421.393750
Mexican Pesos	MXN	18.948800
Polish Zloty	PLN	4.537250
Swedish Krona	SEK	11.658500
Singapore Dollars	SGD	1.449800
Turkish Lira	TRY	21.881400
US Dollars	USD	1.072750
South African Rand	ZAR	21.142550

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

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Exchange-traded-funds	OGAW	IE00B3XXRP09	VANGUARD FUNDS PLC - VANGUARD S&P 500 UCITS ETF (USD) DISTR	EUR			121,824
Exchange-traded-funds	OGAW	IE00B1FZS913	ISHARES II PLC - ISHARES € GOVT BOND 15-30YR UCITS ETF EUR	EUR		167,187	167,187
Exchange-traded-funds	OGAW	IE00B4L5ZY03	ISHARES III PLC - ISHARES € CORP BOND EX-FINANCIALS 1-5YR E	EUR		156,369	156,369
Exchange-traded-funds	OGAW	DE0002635265	ISHARES PFANDBRIEF UCITS ETF (DE) EUR (DIST)	EUR			249,471
Exchange-traded-funds	OGAW	IE00B7LW6Y90	ISHARES V PLC - ISHARES ITALY GOVT BOND UCITS ETF EUR (DIST)	EUR		46,444	46,444
Exchange-traded-funds	OGAW	IE00B87RLX93	ISHARES VI PLC - ISHARES € CORP BOND FINANCIALS UCITS ETF E	EUR		116,252	237,254
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES PLC - ISHARES € HIGH YIELD CORP BOND UCITS ETF EUR	EUR		211,433	211,433
Fixed bonds		ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR			900,000
Fixed bonds		XS2387713238	ABN AMRO BANK NV ABNANV 0.4 09/17/41	EUR			1,000,000
Fixed bonds		FR0014005SE7	ACTION LOGEMENT SERVICES ALSFR 0 3/8 10/05/31	EUR			1,400,000
Fixed bonds		ES0200002022	ADIF ALTA VELOCIDAD ADIFAL 0.8 07/05/23	EUR			1,100,000
Fixed bonds		XS1966120096	AFRICAN DEVELOPMENT BANK AFDB 0 1/2 03/21/29	EUR			1,000,000
Fixed bonds		XS1326536155	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/2 10/25/22	EUR			700,000
Fixed bonds		FR0013256534	AGENCE FRANCE LOCALE AFLBNK 0 1/2 06/20/24	EUR			1,000,000
Fixed bonds		XS1699732704	ASB FINANCE LTD LONDON ASBBNK 0 5/8 10/18/24	EUR			600,000
Fixed bonds		XS1824294901	ASIAN DEVELOPMENT BANK ASIA 0.2 05/25/23	EUR			1,400,000
Fixed bonds		XS1701458017	AUTOBAHN SCHNELL AG ASFING 0 1/4 10/18/24	EUR			400,000
Fixed bonds		ES0413900574	BANCO SANTANDER SA SANTAN 0 1/8 06/04/30	EUR			400,000
Fixed bonds		ES0413900590	BANCO SANTANDER SA SANTAN 0.01 02/27/25	EUR			300,000
Fixed bonds		ES0413900533	BANCO SANTANDER SA SANTAN 1 1/8 10/25/28	EUR			2,200,000
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR			400,000
Fixed bonds		XS1829259008	BANK GOSPODARSTWA KRAJOW BGOSK 1 3/8 06/01/25	EUR			500,000
Fixed bonds		ES0000106726	BASQUE GOVERNMENT BASQUE 0.45 04/30/32	EUR			1,800,000
Fixed bonds		BE0000345547	BELGIUM KINGDOM BGB 0.8 06/22/28	EUR			700,000
Fixed bonds		BE0000337460	BELGIUM KINGDOM BGB 1 06/22/26	EUR			500,000
Fixed bonds		BE0000348574	BELGIUM KINGDOM BGB 1.7 06/22/50	EUR			700,000
Fixed bonds		BE0000328378	BELGIUM KINGDOM BGB 2 1/4 06/22/23	EUR			1,600,000
Fixed bonds		BE0000325341	BELGIUM KINGDOM BGB 4 1/4 09/28/22	EUR			1,500,000
Fixed bonds		XS1748236699	BNG BANK NV BNG 0 3/4 01/11/28	EUR			1,000,000
Fixed bonds		BE0002614924	BNP PARIBAS FORTIS SA FBVAP 0 5/8 10/04/25	EUR			500,000
Fixed bonds		ES00000128P8	BONOS Y OBLIG DEL ESTADO SPGB 1 1/2 04/30/27	EUR			2,000,000

financial year Jun 1, 2022 – May 31, 2023

Raiffeisen Fund Security

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR			1,000,000
Fixed bonds		ES00000128C6	BONOS Y OBLIG DEL ESTADO SPGB 2.9 10/31/46	EUR			2,800,000
Fixed bonds		ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	EUR			1,000,000
Fixed bonds		FR0014003C70	BPIFRANCE SACA BPIFRA 0 05/25/28	EUR			800,000
Fixed bonds		XS1382693452	BULGARIA BGARIA 1 7/8 03/21/23	EUR			700,000
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR			2,200,000
Fixed bonds		DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR			800,000
Fixed bonds		DE0001102416	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/27	EUR			2,700,000
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR			1,300,000
Fixed bonds		IT0005438004	BUONI POLIENNALI DEL TES BTPS 1 1/2 04/30/45	EUR			3,000,000
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR			1,000,000
Fixed bonds		IT0005170839	BUONI POLIENNALI DEL TES BTPS 1.6 06/01/26	EUR			3,000,000
Fixed bonds		IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	EUR			500,000
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	EUR			1,000,000
Fixed bonds		IT0005240830	BUONI POLIENNALI DEL TES BTPS 2.2 06/01/27	EUR			2,000,000
Fixed bonds		IT0005398406	BUONI POLIENNALI DEL TES BTPS 2.45 09/01/50	EUR			500,000
Fixed bonds		IT0005273013	BUONI POLIENNALI DEL TES BTPS 3.45 03/01/48	EUR			100,000
Fixed bonds		FR0014005FC8	CAISSE D'AMORT DETTE SOC CADES 0 1/8 09/15/31	EUR			1,000,000
Fixed bonds		FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	EUR			1,000,000
Fixed bonds		FR0014004016	CAISSE D'AMORT DETTE SOC CADES 0 11/25/26	EUR			1,400,000
Fixed bonds		FR0013310026	CAISSE FRANCAISE DE FIN CAFFIL 0 1/2 01/19/26	EUR			2,300,000
Fixed bonds		FR0013463551	CAISSE REFINANCE L'HABIT CRH 0.01 11/27/26	EUR			1,000,000
Fixed bonds		FR0014004165	CIE FINANCEMENT FONCIER CFF 0.01 07/15/26	EUR			900,000
Fixed bonds		FR0013256427	CIE FINANCEMENT FONCIER CFF 0.2 09/16/22	EUR			1,000,000
Fixed bonds		DE000CZ40NB5	COMMERZBANK AG CMZB 0.05 08/01/22	EUR			800,000
Fixed bonds		ES00001010G6	COMMUNITY OF MADRID SPAI MADRID 0.16 07/30/28	EUR			1,400,000
Fixed bonds		ES0000101933	COMMUNITY OF MADRID SPAI MADRID 0.419 04/30/30	EUR			600,000
Fixed bonds		XS1622193248	COOPERATIEVE RABOBANK UA RABOBK 0 1/4 05/31/24	EUR			2,000,000
Fixed bonds		XS1837142790	CORP ANDINA DE FOMENTO CAF 0 3/4 06/13/23	EUR			1,700,000
Fixed bonds		XS1756716764	COUNCIL OF EUROPE COE 0 3/4 01/24/28	EUR			1,700,000
Fixed bonds		FR0013313020	CRED MUTUEL HOME LOAN SF CMCICB 0 5/8 02/02/26	EUR			1,800,000
Fixed bonds		FR0014004KP3	CRED MUTUEL HOME LOAN SF CMCICB 0.01 07/20/28	EUR			1,400,000
Fixed bonds		FR0013310059	CREDIT AGRICOLE HOME LOA ACACB 0 1/2 02/19/26	EUR			2,500,000
Fixed bonds		IT0005316788	CREDIT AGRICOLE ITALIA CARPP 0 5/8 01/13/26	EUR			2,500,000
Fixed bonds		IT0005451759	CREDITO EMILIANO SPA CRDEM 0.01 07/07/28	EUR			1,400,000
Fixed bonds		IT0005358491	CREDITO EMILIANO SPA CRDEM 1 1/8 01/17/24	EUR			500,000
Fixed bonds		XS1914497034	DANSKE MORTGAGE BANK PLC DANBNK 0 3/8 11/21/23	EUR			1,000,000
Fixed bonds		XS2058989489	DANSKE MORTGAGE BANK PLC DANBNK 0.01 01/14/28	EUR			1,100,000
Fixed bonds		XS1720526737	DBS BANK LTD DBSSP 0 3/8 11/21/24	EUR			1,200,000
Fixed bonds		XS1943455185	DE VOLKSBANK NV DEVOBA 0 1/2 01/30/26	EUR			400,000
Fixed bonds		ES0413320096	DEUTSCHE BK SA ESPANOLA DB 0 1/2 03/11/24	EUR			1,500,000
Fixed bonds		XS1751347946	DEXIA CREDIT LOCAL DEXGRP 0 1/2 01/17/25	EUR			1,100,000
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR			500,000
Fixed bonds		XS1623360028	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/02/22	EUR			200,000
Fixed bonds		XS1756428469	DNB BOLIGKREDITT AS DNBNO 0 1/4 01/23/23	EUR			700,000
Fixed bonds		XS1719108463	DNB BOLIGKREDITT AS DNBNO 0 3/8 11/20/24	EUR			1,000,000
Fixed bonds		XS2341719503	DNB BOLIGKREDITT AS DNBNO 0.01 05/12/28	EUR			1,800,000
Fixed bonds		DE000A3E5UY4	DZ HYP AG DZHYP 0.01 10/26/26	EUR			1,250,000
Fixed bonds		EU000A1G0DV6	EFSF EFSF 0 1/2 07/11/25	EUR			700,000
Fixed bonds		EU000A1G0D88	EFSF EFSF 0 5/8 10/16/26	EUR			700,000
Fixed bonds		EU000A1G0ED2	EFSF EFSF 0 7/8 04/10/35	EUR			600,000
Fixed bonds		EU000A1G0DY0	EFSF EFSF 0 7/8 07/26/27	EUR			600,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		EU000A1G0DE2	EFSF EFSF 0.2 04/28/25	EUR			1,400,000
Fixed bonds		EU000A1G0EG5	EFSF EFSF 0.7 01/20/50	EUR			1,000,000
Fixed bonds		EU000A1G0DJ1	EFSF EFSF 1 3/8 05/31/47	EUR			1,000,000
Fixed bonds		XS2133386685	EIKA BOLIGKREDITT AS EIKBL 0.01 03/12/27	EUR			1,000,000
Fixed bonds		EU000A1U9985	EURO STABILITY MECHANISM ESM 0 10/18/22	EUR			1,000,000
Fixed bonds		EU000A1Z99A1	EURO STABILITY MECHANISM ESM 1.8 11/02/46	EUR			1,700,000
Fixed bonds		XS1938387237	EUROPEAN INVESTMENT BANK EIB 0 5/8 01/22/29	EUR			900,000
Fixed bonds		XS2055781962	EUROPEAN INVESTMENT BANK EIB 0.05 10/13/34	EUR			1,000,000
Fixed bonds		XS1686550960	EUROPEAN INVESTMENT BANK EIB 0.05 12/15/23	EUR			700,000
Fixed bonds		XS1107247725	EUROPEAN INVESTMENT BANK EIB 1 3/4 09/15/45	EUR			500,000
Fixed bonds		XS0975634204	EUROPEAN INVESTMENT BANK EIB 3 10/14/33	EUR			1,000,000
Fixed bonds		EU000A285VM2	EUROPEAN UNION EU 0 07/04/35	EUR			200,000
Fixed bonds		EU000A3K4C42	EUROPEAN UNION EU 0.4 02/04/37	EUR			600,000
Fixed bonds		FI4000242870	FINNISH GOVERNMENT RFGB 1 3/8 04/15/47	EUR			300,000
Fixed bonds		FI4000079041	FINNISH GOVERNMENT RFGB 2 04/15/24	EUR			300,000
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR			1,000,000
Fixed bonds		FR0013131877	FRANCE (GOVT OF) FRTR 0 1/2 05/25/26	EUR			1,000,000
Fixed bonds		FR0013200813	FRANCE (GOVT OF) FRTR 0 1/4 11/25/26	EUR			4,000,000
Fixed bonds		FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	EUR			3,700,000
Fixed bonds		FR0011486067	FRANCE (GOVT OF) FRTR 1 3/4 05/25/23	EUR			350,000
Fixed bonds		FR0013234333	FRANCE (GOVT OF) FRTR 1 3/4 06/25/39	EUR			1,600,000
Fixed bonds		FR0011461037	FRANCE (GOVT OF) FRTR 3 1/4 05/25/45	EUR			1,000,000
Fixed bonds		FR0010466938	FRANCE (GOVT OF) FRTR 4 1/4 10/25/23	EUR			400,000
Fixed bonds		DE000A254N12	GEMEINSAME BUNDESLAENDER 0 02/19/27	EUR			500,000
Fixed bonds		DE000A2DAFL4	HAMBURGER SPARKASSE HASPA 0 3/8 05/23/24	EUR			2,000,000
Fixed bonds		XS2386287762	HSBC BANK CANADA HSBC 0.01 09/14/26	EUR			300,000
Fixed bonds		DE000A2DAHX5	HSH FINANZFONDS AOER HSHFF 0 1/2 06/09/25	EUR			1,500,000
Fixed bonds		XS1696445516	HUNGARY REPHUN 1 3/4 10/10/27	EUR			200,000
Fixed bonds		XS1898281792	IDB TRUST SERVICES LTD ISDB 0.554 11/07/23	EUR			600,000
Fixed bonds		FR0014003OC5	ILE DE FRANCE MOBILITES IDFMOB 0.4 05/28/31	EUR			2,000,000
Fixed bonds		XS1952576475	ING BANK NV INTNED 0 3/4 02/18/29	EUR			800,000
Fixed bonds		BE0002684653	ING BELGIUM SA INGB 0.01 02/20/30	EUR			800,000
Fixed bonds		DE000A1KRJR4	ING-DIBA AG INGDIB 0 1/4 10/09/23	EUR			500,000
Fixed bonds		IT0005320673	INTESA SANPAOLO SPA ISPIM 0 1/2 07/15/24	EUR			600,000
Fixed bonds		XS2122894855	INTL BK RECON & DEVELOP IBRD 0 02/21/30	EUR			1,000,000
Fixed bonds		XS2400299363	INTL BK RECON & DEVELOP IBRD 0.7 10/22/46	EUR			2,000,000
Fixed bonds		IE00B6X95T99	IRELAND GOVERNMENT BOND IRISH 3.4 03/18/24	EUR			1,000,000
Fixed bonds		XS2388457264	KFW KFW 0 09/15/31	EUR			500,000
Fixed bonds		DE000A2LQH10	KFW KFW 0 1/4 09/15/25	EUR			1,000,000
Fixed bonds		XS2393768788	KOOKMIN BANK CITNAT 0.048 10/19/26	EUR			500,000
Fixed bonds		DE000A1RQC69	LAND HESSEN HESSEN 0 5/8 04/07/27	EUR			1,000,000
Fixed bonds		DE000A2G9G15	LAND NIEDERSACHSEN NIESA 0 3/8 01/09/26	EUR			500,000
Fixed bonds		DE000NRWOL10	LAND NORDRHEIN-WESTFALEN NRW 1 3/8 01/15/2120	EUR			500,000
Fixed bonds		XS1799048704	LANSFORSKRINGAR HYPOTEK LANSBK 0 5/8 03/27/25	EUR			600,000
Fixed bonds		DE000LB1M2X2	LB BADEN-WUERTTEMBERG LBBW 0 1/4 01/10/25	EUR			1,700,000
Fixed bonds		ES0468675030	LIBERBANK SA UCAJLN 0 1/4 09/25/29	EUR			800,000
Fixed bonds		XS1626191107	NEDER WATERSCHAPSBANK NEDWBK 0 1/4 06/07/24	EUR			2,000,000
Fixed bonds		NL0011819040	NETHERLANDS GOVERNMENT NETHER 0 1/2 07/15/26	EUR			1,000,000
Fixed bonds		NL0012818504	NETHERLANDS GOVERNMENT NETHER 0 3/4 07/15/28	EUR			200,000
Fixed bonds		NL0010418810	NETHERLANDS GOVERNMENT NETHER 1 3/4 07/15/23	EUR			400,000
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR			300,000
Fixed bonds		DE000NLB2Q36	NORDDEUTSCHE LANDESBANK NDB 0 3/8 10/09/24	EUR			2,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1963717704	NORDEA KIINNITSLUOTTO NDASS 0 1/4 03/18/26	EUR			600,000
Fixed bonds		DE000NWB0AP2	NRW.BANK NRWK 0 09/22/28	EUR			1,000,000
Fixed bonds		PTOTEVOE0018	OBRIGACOES DO TESOURO PGB 2 1/8 10/17/28	EUR			600,000
Fixed bonds		PTOTEAOE0021	OBRIGACOES DO TESOURO PGB 4.95 10/25/23	EUR			600,000
Fixed bonds		PTOTEQOE0015	OBRIGACOES DO TESOURO PGB 5.65 02/15/24	EUR			300,000
Fixed bonds		XS0949964810	OEBB-INFRASTRUKTUR AG OBND 2 1/4 07/04/23	EUR			1,000,000
Fixed bonds		XS1807430811	ONTARIO (PROVINCE OF) ONT 0 5/8 04/17/25	EUR			500,000
Fixed bonds		XS1606720131	PROVINCE OF QUEBEC Q 0 7/8 05/04/27	EUR			700,000
Fixed bonds		XS1942629061	RAIFFEISEN LB NIEDEROEST RFLBNI 0 7/8 01/30/29	EUR			600,000
Fixed bonds		FR0014003067	REGION OF ILE DE FRANCE IDF 0 04/20/28	EUR			800,000
Fixed bonds		AT0000A1K9C8	REPUBLIC OF AUSTRIA RAGB 0 3/4 10/20/26	EUR			1,000,000
Fixed bonds		AT0000A1K9F1	REPUBLIC OF AUSTRIA RAGB 1 1/2 02/20/47	EUR			400,000
Fixed bonds		AT0000A0U3T4	REPUBLIC OF AUSTRIA RAGB 3.4 11/22/22	EUR			1,300,000
Fixed bonds		XS2376820259	REPUBLIC OF KOREA KOREA 0 10/15/26	EUR			300,000
Fixed bonds		XS2317123052	REPUBLIC OF LATVIA LATVIA 0 03/17/31	EUR			800,000
Fixed bonds		XS1958534528	REPUBLIC OF POLAND POLAND 1 03/07/29	EUR			500,000
Fixed bonds		XS1960361720	REPUBLIC OF POLAND POLAND 2 03/08/49	EUR			200,000
Fixed bonds		SI0002104196	REPUBLIKA SLOVENIJA SLOREP 0 1/8 07/01/31	EUR			900,000
Fixed bonds		SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	EUR			500,000
Fixed bonds		SI0002103685	REPUBLIKA SLOVENIJA SLOREP 1 1/4 03/22/27	EUR			150,000
Fixed bonds		XS2258400162	ROMANIA ROMANI 2 5/8 12/02/40	EUR			200,000
Fixed bonds		XS2114143758	SANTANDER CONSUMER BANK SCBGER 0.05 02/14/30	EUR			2,600,000
Fixed bonds		XS1880870602	SANTANDER UK PLC SANUK 0 3/8 09/20/23	EUR			600,000
Fixed bonds		XS2102283814	SANTANDER UK PLC SANUK 0.05 01/12/27	EUR			750,000
Fixed bonds		SK4120008871	SLOVAKIA GOVERNMENT BOND SLOVGB 3 3/8 11/15/24	EUR			1,000,000
Fixed bonds		XS0866276800	SNCF RESEAU RESFER 3.3 12/18/42	EUR			500,000
Fixed bonds		XS0410174659	SNCF RESEAU RESFER 4 1/2 01/30/24	EUR			700,000
Fixed bonds		FR00140058G6	SOCIETE DU GRAND PARIS SOGRPR 0.3 09/02/36	EUR			400,000
Fixed bonds		FR0013483914	SOCIETE DU GRAND PARIS SOGRPR 1 02/18/70	EUR			400,000
Fixed bonds		FR0013422383	SOCIETE DU GRAND PARIS SOGRPR 1.7 05/25/50	EUR			100,000
Fixed bonds		FR0013345048	SOCIETE GENERALE SFH SOCSFH 0 1/2 01/28/26	EUR			1,700,000
Fixed bonds		FR0013287299	SOCIETE GENERALE SFH SOCSFH 0 3/4 10/18/27	EUR			2,100,000
Fixed bonds		FR0014006U12	SOCIETE GENERALE SFH SOCSFH 0.01 12/02/26	EUR			600,000
Fixed bonds		XS1760129608	SPAREBANK 1 BOLIGKREDITT SPABOL 0 1/2 01/30/25	EUR			1,000,000
Fixed bonds		XS2397352233	SPAREBANKEN VEST BOLIGKR SVEGNO 0.01 11/11/26	EUR			600,000
Fixed bonds		XS1731734585	STADSHYPOTEK AB SHBASS 0 3/8 12/06/24	EUR			1,000,000
Fixed bonds		FR0013489259	UNEDIC UNEDIC 0 03/05/30	EUR			200,000
Fixed bonds		FR00140045Z3	UNEDIC UNEDIC 0 1/2 05/25/36	EUR			2,300,000
Fixed bonds		FR0013128584	UNEDIC UNEDIC 0 5/8 03/03/26	EUR			900,000
Fixed bonds		FR0014001ZY9	UNEDIC UNEDIC 0.1 05/25/34	EUR			1,600,000
Fixed bonds		SK4000018693	VSEOBECNA UVEROVA BANKA VUBSK 0.01 03/24/26	EUR			1,000,000
Investment certificates non Raiffeisen	OGAW	IE00BDCJZ889	BNY MELLON GLOBAL FUNDS, PLC - BNY MELLON U.S. MUNICIPAL IN	EUR			11,350,508
Investment certificates non Raiffeisen	OGAW	LU0297941469	BLACKROCK GLOBAL FUNDS - EURO BOND FUND CLASS D2 EUR	EUR			1,171,123
Investment certificates non Raiffeisen	OGAW	LU0360481153	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN HIGH YIELD BOND	EUR			94,457
Investment certificates non Raiffeisen	OGAW	LU0113258742	SCHRODER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND	EUR		1,333,035	1,333,035
Investment certificates non Raiffeisen	OGAW	LU1849562415	THREADNEEDLE (LUX) - EUROPEAN HIGH YIELD BOND - 9E - EUR	EUR		769,247	769,247
Investment certificates non Raiffeisen	OGAW	LU0683601610	AB SICAV I-SEL US EQY-S1USD	USD		50,361	205,945
Investment certificates non Raiffeisen	OGAW	LU1893896800	ARTEMIS FUNDS (LUX) - US SELECT I ACC USD	USD			5,410,766
Investment certificates non Raiffeisen	OGAW	LU0088277610	JPMORGAN LIQUIDITY FUNDS - JPM USD STANDARD MONEY MARKET VN	USD			2,229
Investment certificates non Raiffeisen	OGAW	IE00B7XCGB41	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN US	USD			135,071

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

financial year Jun 1, 2022 – May 31, 2023

Raiffeisen Fund Security

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk		Value-at-risk method - relative	
Reference assets		50% iBoxx Euro Overall 20% MSCI World Net USD 15% JPM GBI Global EUR 15% JPM GBI Germany 1-3 Y	
Value-at-risk	Lowest value	-43.18	A negative figure represents a lower level of risk than for the reference assets, while a positive figure indicates that the fund is subject to a higher level of risk than the reference assets.
	Ø Value	-19.03	
	Highest value	0.17	
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		30.67 %	

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 Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

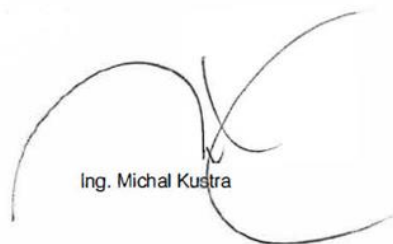
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 13 September 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 Fund Security, consisting of the portfolio of investments as of May 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 May 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 September 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-Fund-Security, 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 its fund assets in units in other investment funds. Equity funds may comprise up to 50 % 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.

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 20 % of the fund assets – and up to the legally permitted limit overall – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Units in UCI may be purchased for up to 30 % of the fund assets in total.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Value at risk

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

Relative 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 twice the VAR figure for a reference portfolio which complies with the requirements pursuant to § 16 (2) of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance, as amended.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

Within the framework 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 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 June 1 to May 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 August 16 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 August 16 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 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 August 16 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. August 16 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 May 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 June 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

This remuneration is less the amount (max. 1.5 % p.a.) which the management company has received in management fees for this investment fund for those portions of the fund which it has invested in units of an investment fund managed by it.

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 |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |

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.

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

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

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

5. Stock exchanges with futures and options markets

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

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

Raiffeisen Capital Management is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Salzburg Invest GmbH