

Dachfonds Südtirol

(Original German name: Dachfonds Südtirol)

annual fund report

financial year Oct 1, 2022 – Sep 30, 2023

Note:

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

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Report for the financial year from Oct 1, 2022 to Sep 30, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1AD33	Dachfonds Südtirol (S) A	income-distributing	EUR	Feb 2, 2015
AT0000707096	Dachfonds Südtirol (I) VTA	full income-retaining (outside Austria)	EUR	May 23, 2001
AT0000A0KR10	Dachfonds Südtirol (R) VTA	full income-retaining (outside Austria)	EUR	Jan 3, 2011

Fund characteristics

Fund currency	EUR
Financial year	Oct 1 – Sep 30
Distribution/payment/reinvestment date	Dec 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.400 % S-Tranche (EUR): 1.750 % R-Tranche (EUR): 1.000 %
Max. management fee for subfunds	1.500 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

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 Dachfonds Südtirol for the financial year from Oct 1, 2022 to Sep 30, 2023. The accounting is based on the price calculation as of Sep 29, 2023.

Fund details

	Sep 30, 2021	Sep 30, 2022	Sep 30, 2023
Total fund assets in EUR	605,840,555.06	694,662,195.06	629,098,111.12
Net asset value/distributing units (S) (AT0000A1AD33) in EUR	194.01	167.11	159.53
Issue price/distributing units (S) (AT0000A1AD33) in EUR	194.01	167.11	159.53
Net asset value/fully reinvested units (I) (AT0000707096) in EUR	228.80	201.77	197.13
Issue price/fully reinvested units (I) (AT0000707096) in EUR	228.80	201.77	197.13
Net asset value/fully reinvested units (R) (AT0000A0KR10) in EUR	213.78	187.39	181.98
Issue price/fully reinvested units (R) (AT0000A0KR10) in EUR	213.78	187.39	181.98
		Dec 15, 2022	Dec 15, 2023
Distribution/unit (S) (A) EUR		1.6700	1.6000
Reinvestment/unit (I) (VTA) EUR		0.9127	0.0000
Reinvestment/unit (R) (VTA) EUR		0.0000	0.0000

Units in circulation

	Units in circulation on Sep 30, 2022	Sales	Repurchases	Units in circulation on Sep 30, 2023
AT0000A1AD33 (S) A	282,457.473	19,274.622	-33,446.506	268,285.589
AT0000707096 (I) VTA	215,653.534	9,521.176	-69,846.456	155,328.254
AT0000A0KR10 (R) VTA	3,222,810.314	232,082.570	-401,480.545	3,053,412.339
Total units in circulation				3,477,026.182

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (S) (AT0000A1AD33)	
Net asset value per unit at start of financial year in EUR	167.11
Distribution on Dec 15, 2022 (net asset value: EUR 173.88) of EUR 1.6700, corresponds to 0.009604 units	
Net asset value per unit at end of financial year in EUR	159.53
Total value incl. units purchased through distribution (1.009604 x 159.53)	161.06
Net income/net reduction per unit	-6.05
Performance of one unit during the financial year in %	-3.62
Fully reinvested units (I) (AT0000707096)	
Net asset value per unit at start of financial year in EUR	201.77
Net asset value per unit at end of financial year in EUR	197.13
Net income/net reduction per unit	-4.64
Performance of one unit during the financial year in %	-2.30
Fully reinvested units (R) (AT0000A0KR10)	
Net asset value per unit at start of financial year in EUR	187.39
Net asset value per unit at end of financial year in EUR	181.98
Net income/net reduction per unit	-5.41
Performance of one unit during the financial year in %	-2.89

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 Sep 30, 2022 (3,720,921.321 units)		694,662,195.06
Distribution on Dec 15, 2022 (EUR 1.6700 x 285,399.18 distributing units (S) (AT0000A1AD33))		-476,616.64
Issuance of units	49,893,651.44	
Redemption of units	-96,852,432.15	
Pro rata income adjustment	-934,889.04	-47,893,669.75
Overall fund result		-17,193,797.55
Fund assets on Sep 30, 2023 (3,477,026.182 units)		629,098,111.12

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	263,238.86
Interest expenses (incl. negative credit interest)	-209,383.24
Net Income from subfunds (incl. actual distributions)	2,344,091.03
Net dividend income from subfunds	966,099.31
Other income (incl. tax reclaim)	106.56
	3,364,152.52
Expenses	
Management fees	-4,276,110.66
Custodian bank fees / Custodian's fees	-98,512.74
Auditing costs	-4,400.00
Expenses for tax advice / tax representation	-600.00
Custody charge	-45,783.30
Publicity costs, regulatory fees	-3,671.60
Costs associated with foreign sales	-287,013.86
Cost of advisers and other service providers	-13,767.86
	-4,729,860.02
Ordinary fund result (excl. income adjustment)	-1,365,707.50
Realized closing price	
Distribution-equivalent	6,676,180.51
Profits realized from securities	934,602.98
Profits realized from derivative instruments	78,126,435.53
Losses realized from securities	-17,640,933.55
Losses realized from derivative instruments	-101,564,200.81
Realized closing price (excl. income adjustment)	-33,467,915.34
Realized fund result (excl. income adjustment)	-34,833,622.84

B. Unrealized closing price

Change in unrealized closing price	16,704,936.25
	16,704,936.25

C. Income adjustment

Income adjustment for income during financial year	934,889.04	
		934,889.04
Overall fund result		-17,193,797.55

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 605,218.66 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 or even fallen. 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. Nevertheless, yields have recently risen again in the USA and Europe. But these were no longer driven by rising inflation expectations. Rather, market participants are bracing themselves for the prospect of bond yields and key interest rates remaining at higher levels for longer than originally thought. Fluctuations in the bond markets therefore remain elevated. However, most market segments still show slight gains compared to the beginning of the year, with riskier bond classes performing best so far (especially 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 initially continued to decline. In the last few months, however, a significant increase in the price of oil and gas could be observed again. Precious metals are slightly in the red compared to the turn of the year. This is remarkable because real yields (nominal yields minus inflation) in the USA have risen significantly in this period, which usually led to strongly falling gold prices in the past. Among the major currencies, the Japanese yen and the Chinese yuan stand out this year with significant exchange rate losses. The US dollar, on the other hand, has recovered its interim declines against the euro and is now even in positive territory.

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 asset allocation of the fund Dachfonds Südtirol is in line with its strategic orientation of 80 % bonds and 20 % equities. In its bonds segment, the fund seeks to achieve a broad level of diversification. Euro government bonds are included in the fund. Furthermore, the fund also held inflation-indexed bonds, emerging markets bonds, corporate bonds and short bonds in the reporting period. This strategic bond allocation is the fund's first active management strategy. The fund also makes use of tactical asset allocation (TAA). The main role of the TAA is to determine the level of equity exposure in accordance with the market opinion of Raiffeisen KAG. In Q4 2022, the equity exposure initially stood at around 6 %. Subsequently, this cautious approach was gradually rolled back and the equity exposure rose until the end of the year. However, at around 16 % in December 2022, the exposure was still below the neutral rate of 20 %. In the course of Q1 and Q2 2023, the equity exposure was further increased to reach around 26 % around the middle of the year. Subsequently, the equity exposure was reduced again and ended the reporting period at around 17 %. StratT, a rule-based hedging strategy, is a further strategic layer. On the basis of pre-defined rules, during negative market phases this strategy provides signals in good time which result in a reduction in the fund's level of equity and/or interest-rate risk exposure. For the most part, signals were accurate in the overall year 2022, and bond hedging in particular proved to be a positive tactic. As a result, StratT generated added value in the year. However, in 2023, the markets were not conducive to StratT, and the majority of the signals in this period did not produce the desired result. This mainly affected the signals for the bond markets. In the end, the relevant factor in terms of the portfolio's structure is the selection of the instruments that are utilized. The fund holds Raiffeisen funds, funds from third-party providers, ETFs, futures and options.

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	32,045,679.22	5.09 %
Total Exchange-traded-funds			32,045,679.22	5.09 %
Investment certificates Raiffeisen	OGAW	EUR	509,544,678.14	81.00 %
Total Investment certificates Raiffeisen			509,544,678.14	81.00 %
Investment certificates non Raiffeisen	OGAW	EUR	27,415,156.82	4.36 %
Investment certificates non Raiffeisen	OGAW	USD	61,082,701.14	9.71 %
Total Investment certificates non Raiffeisen			88,497,857.96	14.07 %
Total securities			630,088,215.32	100.16 %
Derivative products				
Valuation of financial futures			-8,493,786.76	-1.35 %
Total derivative products			-8,493,786.76	-1.35 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			8,465,122.82	1.35 %
Bank balances/liabilities in foreign currency			-544,597.40	-0.08 %
Total bank balances/liabilities			7,920,525.43	1.26 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-60,064.18	-0.01 %
Total accruals and deferrals			-60,064.18	-0.01 %
Other items				
Various fees			-356,778.68	-0.06 %
Total other items			-356,778.68	-0.06 %
Total fund assets			629,098,111.12	100.00 %

Portfolio of investments in EUR as of Sep 29, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	IE00BKP5L730	ISHARES II PLC - ISHARES J.P. MORGAN ESG USD EM BOND UCITS ET	EUR	8,070,130	1,095,431	2,305,426		3.970900	32,045,679.22	5.09 %
Investment certificates Raiffeisen	OGAW	AT0000A2L5Y8	R-ELEMENTUM-ESG-GLOBALEQUITIES T	EUR	216,143	16,349			120.900000	26,131,688.70	4.15 %
Investment certificates Raiffeisen	OGAW	AT0000811815	RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS (I) T	EUR	1,030,199	761,761	287,472		91.050000	93,799,618.95	14.91 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - ESG - EURO CORPORATES (I) T	EUR	638,698	20,668	183,621		147.250000	94,048,280.50	14.95 %
Investment certificates Raiffeisen	OGAW	AT0000A06QE0	RAIFFEISEN 902 SUSTAINABLE EURO GOV. BONDS II T	EUR	254,979	269,384	14,405		124.740000	31,806,080.46	5.06 %
Investment certificates Raiffeisen	OGAW	AT0000805221	RAIFFEISEN SUSTAINABLE BONDS (R) T	EUR	8,387,778	75,120	2,632,122		11.470000	96,207,813.66	15.29 %
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR	460,337	60,905			105.430000	48,533,329.91	7.71 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	61,016	10,935	6,068		113.950000	6,952,773.20	1.11 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	102,746	11,974	119,785		111.240000	11,429,465.04	1.82 %
Investment certificates Raiffeisen	OGAW	AT0000677919	RAIFFEISEN SUSTAINABLE EQUITIES (R) T	EUR	116,973		10,672		196.370000	22,969,988.01	3.65 %
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T	EUR	175,500	6,445	4,639		165.570000	29,057,535.00	4.62 %
Investment certificates Raiffeisen	OGAW	AT0000A1JU41	RAIFFEISEN-INCOME-ESG (I) T	EUR	44,041	4,702			1,103.710000	48,608,104.71	7.73 %
Investment certificates non Raiffeisen	OGAW	LU0233138477	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP GLOBAL PREMIUM EQUI	EUR	101,459		27,039		234.960000	23,838,806.64	3.79 %
Investment certificates non Raiffeisen	OGAW	LU1849562415	THREADNEEDLE (LUX) - EUROPEAN HIGH YIELD BOND - 9E - EUR	EUR	340,832	1,630,153	1,909,615		10.493000	3,576,350.18	0.57 %
Investment certificates non Raiffeisen	OGAW	LU1818621069	MACQUARIE FUND SOLUTIONS - MACQUARIE SUSTAINABLE EMERGING M	USD	1,282,957		1,301,819		9.483200	11,518,070.46	1.83 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE C	USD	530,957	37,644	158,384		47.233100	23,742,066.72	3.77 %
Investment certificates non Raiffeisen	OGAW	LU1864957565	THREADNEEDLE (LUX) - GLOBAL SELECT - 3U - USD	USD	6,442,680	2,120,489	2,850,819		4.233700	25,822,563.96	4.10 %
Total securities										630,088,215.32	100.16 %
Stock index future		FSPI20231221	SPI 200 FUTURES Dec23 XPZ3 PIT	AUD	-31				7,068.000000	83,262.52	0.01 %
Stock index future		FSXF20231214	S&P/TSX 60 IX FUT Dec23 PTZ3	CAD	-20				1,169.200000	125,885.03	0.02 %
Stock index future		FAEX20231020	AMSTERDAM IDX FUT Oct23 EOv3	EUR	11				723.500000	-33,990.00	-0.01 %
Stock index future		FDAX20231215	DAX INDEX FUTURE Dec23 GXZ3	EUR	8				15,347.000000	-104,600.00	-0.02 %
Stock index future		FESX20231215	EURO STOXX 50 Dec23 VGZ3	EUR	-309				4,157.000000	335,265.00	0.05 %
Stock index future		0FIB20231215	FTSE/MIB IDX FUT Dec23 STZ3	EUR	-23				28,058.000000	50,255.00	0.01 %
Stock index future		FTSE20231215	FTSE 100 IDX FUT Dec23 Z Z3	GBP	-145				7,633.000000	215,698.79	0.03 %
Stock index future		FHSI20231030	HANG SENG IDX FUT Oct23 HIV3 COMB	HKD	15				17,662.000000	12,437.49	0.00 %
Stock index future		FSNK20231207	NIKKEI 225 (SGX) Dec23 NIZ3 PIT	JPY	125				32,145.000000	40,256.47	0.01 %
Stock index future		FTSP20231207	TOPIX INDX FUTR Dec23 TPZ3 PIT	JPY	-32				2,358.000000	-21,730.42	-0.00 %
Stock index future		FOMX20231020	OMXS30 IND FUTURE Oct23 QCV3	SEK	90				2,129.750000	-38,980.74	-0.01 %

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Dachfonds Südtirol

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
Stock index future		FSG120231030	MSCI SING IX ETS Oct23 QZV3 PIT	SGD	170				280,900000	-2,355.31	-0.00 %
Stock index future		FMWB20231215	MSCI Cons Staples Dec23 MWBZ3	USD	-80				428,044000	109,059.93	0.02 %
Stock index future		FEMI20231215	MSCI EmgMkt Dec23 MESZ3	USD	-396				953,800000	588,582.79	0.09 %
Stock index future		0FES20231215	S&P500 EMINI FUT Dec23 ESZ3	USD	23				4,313,500000	-204,948.88	-0.03 %
Stock index future		0FES20231215	S&P500 EMINI FUT Dec23 ESZ3	USD	62				4,313,500000	-522,688.94	-0.08 %
Future on bonds		FCGB20231218	CAN 10YR BOND FUT Dec23 CNZ3	CAD	240				114,460000	-617,801.78	-0.10 %
Future on bonds		FBTP20231207	Euro-BTP Future Dec23 IKZ3	EUR	432				109,680000	-1,758,240.00	-0.28 %
Future on bonds		FGBL20231207	EURO-BUND FUTURE Dec23 RXZ3	EUR	-419				128,640000	421,237.88	0.07 %
Future on bonds		FGBX20231207	EURO-BUXL 30Y BND Dec23 UBZ3	EUR	75				122,400000	-586,500.00	-0.09 %
Future on bonds		FLGR20231227	LONG GILT FUTURE Dec23 G Z3	GBP	178				94,900000	-10,277.14	-0.00 %
Future on bonds		FTN120231219	US 10YR NOTE (CBT)Dec23 TYZ3 PIT	USD	413				107,578125	-1,053,833.25	-0.17 %
Future on bonds		FTNU20231219	US 10yr Ultra Fut Dec23 UXYZ3 PIT	USD	526				111,078125	-2,077,446.04	-0.33 %
Future on bonds		FTNU20231219	US 10yr Ultra Fut Dec23 UXYZ3 PIT	USD	299				111,078125	-906,687.85	-0.14 %
Commodity index futures		FCPR20231215	BCOMPR PRECIOUS Dec23 UBPZ3	USD	1,007				208,800000	-1,026,305.61	-0.16 %
Currency future		FENK20231218	EUR/NOR KRONE X-RAT Dec23 ENZ3	NOK	-107				11,359270	183,212.51	0.03 %
Currency future		0FEC20231218	EURO FX CURR FUT Dec23 ECZ3 PIT	USD	134				1,060090	-281,307.39	-0.04 %
Currency future		FJPY20231218	JPN YEN CURR FUT Dec23 JYZ3 PIT	USD	608				0,006780	-777,051.97	-0.12 %
Yield future		FTCB20231215	AUST 10Y BOND FUT Dec23 XMZ3 PIT	AUD	520				95,610000	-634,194.85	-0.10 %
Total financial futures ¹										-8,493,786.76	-1.35 %
Bank balances/liabilities											
				EUR						8,465,122.82	1.35 %
				AUD						-1,069,222.03	-0.17 %
				CAD						643,708.77	0.10 %
				CHF						367,138.40	0.06 %
				GBP						-205,012.22	-0.03 %
				HKD						886,003.77	0.14 %
				JPY						448,839.69	0.07 %
				KRW						689,866.94	0.11 %
				MXN						92,944.04	0.01 %
				NOK						-826,886.52	-0.13 %
				PLN						41,385.72	0.01 %
				SEK						861,316.38	0.14 %
				SGD						857,513.74	0.14 %
				TRY						335,392.27	0.05 %
				USD						-3,854,684.40	-0.61 %
				ZAR						187,098.05	0.03 %
Total bank balances/liabilities										7,920,525.43	1.26 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-60,064.18	-0.01 %
Total accruals and deferrals										-60,064.18	-0.01 %

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
Other items											
Various fees										-356,778.68	-0.06 %
Total other items										-356,778.68	-0.06 %
Total fund assets										629,098,111.12	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1AD33	S income-distributing	EUR	159.53	268,285.589
AT0000707096	I full income-retaining (outside Austria)	EUR	197.13	155,328.254
AT0000A0KR10	R full income-retaining (outside Austria)	EUR	181.98	3,053,412.339

Exchange rates

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

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.647500
Canadian Dollars	CAD 1.425700
Swiss Francs	CHF 0.968150
British Pound	GBP 0.866000
Hong Kong Dollars	HKD 8.268650
Japanese Yen	JPY 157.805950
South Korean Won	KRW 1,425.371200
Mexican Pesos	MXN 18.612550
Norwegian Kroner	NOK 11.346000
Polish Zloty	PLN 4.635750
Swedish Krona	SEK 11.567250
Singapore Dollars	SGD 1.443550
Turkish Lira	TRY 28.968500
US Dollars	USD 1.056300
South African Rand	ZAR 20.127800

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	IE00BYZTVT56	ISHARES II PLC - ISHARES EUR CORP BOND ESG UCITS ETF EUR (DIS)	EUR	8,724,288	12,222,099
Exchange-traded-funds	OGAW	DE0002635265	ISHARES PFANDBRIEF UCITS ETF (DE) EUR (DIST)	EUR		152,796
Exchange-traded-funds	OGAW	IE00B87RLX93	ISHARES VI PLC - ISHARES EUR CORP BOND FINANCIALS UCITS ETF E	EUR	151,774	225,885
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - ESG - EURO INFLATION LINKED T	EUR		28,132
Investment certificates Raiffeisen	OGAW	AT0000A0JQU5	RAIFFEISEN-INFLATION-SHIELD T	EUR		38,369
Investment certificates Raiffeisen	OGAW	AT0000622014	RAIFFEISEN-INFLATIONSSCHUTZ-ANLEIHEN (R) T	EUR		52,861
Investment certificates non Raiffeisen	OGAW	LU0849400030	SCHRODER INTERNATIONAL SELECTION FUND - EURO HIGH YIELD C	EUR	111,609	154,333

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

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
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.

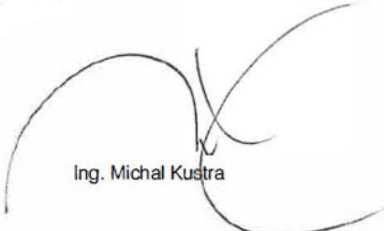
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 17 January 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Dachfonds Südtirol, consisting of the portfolio of investments as of September 30, 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 September 30, 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

18 January 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Dachfonds Südtirol, 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) 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 equity funds and European bond 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 10 % 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:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 100 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

Within the 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 October 1 to September 30.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration

- of up to 0.75 % of the fund assets for the unit certificate class “I” (minimum investment: EUR 500,000) or
- of up to 1.50 % of the fund assets for the unit certificate class “R”,
- of up to 1.75 % of the fund assets for other unit certificate classes,

that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

This remuneration is less the amount (for the unit certificate class “I” max. 0.75 % p.a., for the unit certificate class “R” max. 1.50 % p.a. and for other unit certificate classes max. 1.75 % 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 |

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

With the expected departure of the United Kingdom of Great Britain and Northern Ireland (UK) from the EU, the UK will lose its status as an EEA member state. As a further consequence, the stock exchanges / regulated markets located there will 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 (RTS Stock Exchange);
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, “National Market” only) |

3. Stock exchanges in non-European states

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

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

3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
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, Christchurch/Invercargill, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
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
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.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
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 PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH