

# Raiffeisen InflationLinked Bonds

(Original German name: Raiffeisen-Inflationsschutz-Anleihen)

## **annual fund report**

financial year May 1, 2023 – Apr 30, 2024

**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 May 1, 2023 to Apr 30, 2024

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000622006	Raiffeisen InflationLinked Bonds (R) A	income-distributing	EUR	May 25, 2004
AT0000A1U735	Raiffeisen InflationLinked Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000622014	Raiffeisen InflationLinked Bonds (R) T	income-retaining	EUR	May 25, 2004
AT0000A1U727	Raiffeisen InflationLinked Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0R0A5	Raiffeisen InflationLinked Bonds (S) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2011
AT0000622022	Raiffeisen InflationLinked Bonds (R) VTA	full income-retaining (outside Austria)	EUR	Aug 23, 2006

## Fund characteristics

Fund currency	EUR
Financial year	May 1 – Apr 30
Distribution/payment/reinvestment date	Jul 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	S-Tranche (EUR): 1.000 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed 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 May 1, 2023 to Apr 30, 2024

benchmark	Weighting in %
ICE BofA Euro Inflation-Linked Government 1-10 Y	100.00

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/lizenzgeberhinweise](http://www.rcm.at/lizenzgeberhinweise) or [www.rcm-international.com](http://www.rcm-international.com) on the website of the corresponding country.

### 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 InflationLinked Bonds for the financial year from May 1, 2023 to Apr 30, 2024. The accounting is based on the price calculation as of Apr 30, 2024.

## Fund details

	Apr 30, 2022	Apr 30, 2023	Apr 30, 2024
Total fund assets in EUR	112,312,407.55	82,061,760.19	58,675,776.41
Net asset value/distributing units (R) (AT0000622006) in EUR	105.18	100.18	99.80
Issue price/distributing units (R) (AT0000622006) in EUR	105.18	100.18	99.80
Net asset value/distributing units (RZ) (AT0000A1U735) in EUR	107.68	102.93	102.66
Issue price/distributing units (RZ) (AT0000A1U735) in EUR	107.68	102.93	102.66
Net asset value/reinvested units (R) (AT0000622014) in EUR	138.94	133.59	134.61
Issue price/reinvested units (R) (AT0000622014) in EUR	138.94	133.59	134.61
Net asset value/reinvested units (RZ) (AT0000A1U727) in EUR	112.09	107.84	108.95
Issue price/reinvested units (RZ) (AT0000A1U727) in EUR	112.09	107.84	108.95
Net asset value/fully reinvested units (S) (AT0000A0R0A5) in EUR	143.03	137.24	139.11
Issue price/fully reinvested units (S) (AT0000A0R0A5) in EUR	143.03	137.24	139.11
Net asset value/fully reinvested units (R) (AT0000622022) in EUR	147.53	141.96	144.30
Issue price/fully reinvested units (R) (AT0000622022) in EUR	147.53	141.96	144.30
		<b>Jul 17, 2023</b>	<b>Jul 15, 2024</b>
Distribution/unit (R) (A) EUR		2.0000	1.0000
Distribution/unit (RZ) (A) EUR		2.3000	1.0300
Outpayment/unit (R) (T) EUR		1.1573	0.1023
Outpayment/unit (RZ) (T) EUR		1.0416	0.1889
Reinvestment/unit (R) (T) EUR		3.0153	0.2222
Reinvestment/unit (RZ) (T) EUR		2.7154	0.4625
Reinvestment/unit (S) (VTA) EUR		3.9085	0.0000
Reinvestment/unit (R) (VTA) EUR		4.4361	0.3463

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

## Units in circulation

	Units in circulation on Apr 30, 2023	Sales	Repurchases	Units in circulation on Apr 30, 2024
AT0000622006 (R) A	45,428.038	152.836	-5,972.435	39,608.439
AT0000A1U735 (RZ) A	7,588.269	0.000	-531.271	7,056.998
AT0000622014 (R) T	126,086.718	5,557.084	-27,340.993	104,302.809
AT0000A1U727 (RZ) T	23,787.847	353.953	-2,090.775	22,051.025
AT0000A0R0A5 (S) VTA	104,304.916	2,038.289	-51,397.361	54,945.844
AT0000622022 (R) VTA	302,919.243	8,240.984	-103,882.580	207,277.647
<b>Total units in circulation</b>				<b>435,242.762</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (R) (AT0000622006)</b>	
Net asset value per unit at start of financial year in EUR	100.18
Distribution on Jul 17, 2023 (net asset value: EUR 98.05) of EUR 2.0000, corresponds to 0.020398 units	
Net asset value per unit at end of financial year in EUR	99.80
Total value incl. units purchased through distribution (1.020398 x 99.80)	101.84
Net income/net reduction per unit	1.66
<b>Performance of one unit during the financial year in %</b>	<b>1.65</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>2.36</b>
<b>Distributing units (RZ) (AT0000A1U735)</b>	
Net asset value per unit at start of financial year in EUR	102.93
Distribution on Jul 17, 2023 (net asset value: EUR 100.57) of EUR 2.3000, corresponds to 0.022870 units	
Net asset value per unit at end of financial year in EUR	102.66
Total value incl. units purchased through distribution (1.022870 x 102.66)	105.01
Net income/net reduction per unit	2.08
<b>Performance of one unit during the financial year in %</b>	<b>2.02</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>2.36</b>
<b>Reinvested units (R) (AT0000622014)</b>	
Net asset value per unit at start of financial year in EUR	133.59
Outpayment on Jul 17, 2023 (net asset value: EUR 132.25) of EUR 1.1573, corresponds to 0.008751 units	
Net asset value per unit at end of financial year in EUR	134.61
Total value incl. units purchased through outpayment (1.008751 x 134.61)	135.79
Net income/net reduction per unit	2.20
<b>Performance of one unit during the financial year in %</b>	<b>1.65</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>2.36</b>
<b>Reinvested units (RZ) (AT0000A1U727)</b>	
Net asset value per unit at start of financial year in EUR	107.84
Outpayment on Jul 17, 2023 (net asset value: EUR 106.74) of EUR 1.0416, corresponds to 0.009758 units	
Net asset value per unit at end of financial year in EUR	108.95
Total value incl. units purchased through outpayment (1.009758 x 108.95)	110.01
Net income/net reduction per unit	2.17
<b>Performance of one unit during the financial year in %</b>	<b>2.02</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>2.36</b>

<b>Fully reinvested units (S) (AT0000A0R0A5)</b>	
Net asset value per unit at start of financial year in EUR	137.24
Net asset value per unit at end of financial year in EUR	139.11
Net income/net reduction per unit	1.87
<b>Performance of one unit during the financial year in %</b>	<b>1.36</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>2.36</b>
<b>Fully reinvested units (R) (AT0000622022)</b>	
Net asset value per unit at start of financial year in EUR	141.96
Net asset value per unit at end of financial year in EUR	144.30
Net income/net reduction per unit	2.34
<b>Performance of one unit during the financial year in %</b>	<b>1.65</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>2.36</b>

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

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

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, 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 and compare it to its benchmark.

## Development of fund assets in EUR

<b>Fund assets on Apr 30, 2023 (610,115.031 units)</b>	<b>82,061,760.19</b>
Distribution on Jul 17, 2023 (EUR 2.0000 x 44,864.955 distributing units (R) (AT0000622006))	-89,729.91
Distribution on Jul 17, 2023 (EUR 2.3000 x 7,588.269 distributing units (RZ) (AT0000A1U735))	-17,453.02
Outpayment on Jul 17, 2023 (EUR 1.1573 x 123,046.334 reinvested units (R) (AT0000622014))	-142,401.52
Outpayment on Jul 17, 2023 (EUR 1.0416 x 23,860.751 reinvested units (RZ) (AT0000A1U727))	-24,853.36
Issuance of units	2,254,853.31
Redemption of units	-26,540,787.07
Pro rata income adjustment	40,477.20
<b>Overall fund result</b>	<b>1,133,910.59</b>
<b>Fund assets on Apr 30, 2024 (435,242.762 units)</b>	<b>58,675,776.41</b>



## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	717,106.22
Income from securities lending transactions	2,283.90
Inflation-linked interest income	4,890,410.40
	<b>5,609,800.52</b>
<b>Expenses</b>	
Management fees	-531,180.10
Custodian bank fees / Custodian's fees	-35,580.42
Auditing costs	-4,800.00
Expenses for tax advice / tax representation	-1,000.00
Custody charge	-21,222.23
Publicity costs, regulatory fees	-4,704.27
Costs associated with foreign sales	-21,037.14
Cost of advisers and other service providers	-8,210.21
	<b>-627,734.37</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>4,982,066.15</b>
<b>Realized closing price</b>	
Profits realized from securities	116,338.15
Profits realized from derivative instruments	202,094.52
Losses realized from securities	-5,005,390.46
Losses realized from derivative instruments	-123,593.56
<b>Realized closing price (excl. income adjustment)</b>	<b>-4,810,551.35</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>171,514.80</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	1,002,872.99
	<b>1,002,872.99</b>

**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	-40,477.20	
		<b>-40,477.20</b>
<b>Overall fund result</b>		<b>1,133,910.59</b>

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 17,308.45 EUR.

## Capital market report

The year 2023 ended on a positive note for most capital market investors thanks to a fulminant finish on the equity and bond markets in the final quarter. Many stock markets posted double-digit percentage gains for the year, but for a long time it did not look that way. It was only towards the end of the year that the markets eventually favoured more positive interest rate and economic scenarios in view of the incoming data. The negative outlier among the major stock markets over the past twelve months was China, where share prices fell sharply. The Chinese equity markets also weighed on the major global emerging markets equity indices and thereby masked the fact that most emerging stock markets actually had a good year. In the first quarter of the new year, equities continued to rise for the most part, and the Chinese stock markets also started to recover. Several major indices in the USA, Europe and Asia climbed to new record highs.

Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out over the past twelve months, causing considerable price fluctuations not only in equities but also in bonds. Rising inflation rates and sharp interest rate hikes by many central banks caused bond yields to rise and bond prices to drop in almost all market segments for most of 2023. However, the interest rate hike cycles are over in most countries and some central banks are already lowering key interest rates again. In anticipation of rapid and substantial interest rate cuts in the USA and Europe, too, bond prices rose sharply in virtually all market segments towards the end of 2023. For most bond investors, 2023 was therefore a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. In recent weeks, however, the expectations for interest rate cuts in the USA were significantly scaled back again, at least for the current year. Fluctuations in the bond markets remain elevated.

Commodities came repeatedly under pressure in 2023. Prices for oil and gas, but also for many industrial metals, fell sharply. Only precious metals recorded slight gains thanks to rising gold prices. The gold price continued its rise in the new year and industrial metals and oil also gained ground. Among the major currencies, the Japanese yen and the Chinese yuan stood out in 2023 with significant weakness. While the Chinese currency has stabilized so far this year, the yen continued its decline. There has been relatively little movement between the euro and the US dollar during the past twelve months.

The distortions caused by the pandemic and lockdowns have been almost fully overcome. However, global economic relations and production chains are once again being shaken by escalating geopolitical confrontations and renewed conflicts in regions that are important transit points for trade routes. This is likely to result in lasting and serious upheavals in supply chains and global economic structures and could significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics, and high levels of public debt in many countries. The financial market environment remains challenging and is likely to harbour major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

The portfolio generated a gross performance of roughly 2.5% in the reporting period. Real yields were positive for all maturities and inflation paid out totaled roughly 2.5%. A further moderate increase of real yields lowered the return slightly.

In the reporting period, the ECB continually raised the key interest rate until it reached 4% in September 2023. Declining inflation rates ensured that the cycle of interest rate hikes was ended from Q4 2023 onwards, and investors began discussing the scope of interest rate cuts for 2024 and 2025. Thus, at the end of April 2024, interest rate cuts of just under 75 basis points were expected for the same year, with a further 75 basis points the following year. The development of monetary policy is closely tied to the development of inflation. After three disappointing inflation reports since the start of 2024, the central bank is nonetheless expecting to reach the inflation target of 2.0% by mid-year 2025. Italian linkers had the highest returns in regional comparison. Economic growth that was better than expected and a smaller offer of new issues due to retail placings supported the market. Spanish stocks also achieved an above-average return. In the reporting period, the portfolio was positioned with a real interest rate risk of roughly 5.0 to 6.0 years. During the reporting period, the duration was raised since central bank policy meanwhile appears to be restrictive.

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

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	1,991,744.54	3.39 %
<b>Total Fixed bonds</b>			<b>1,991,744.54</b>	<b>3.39 %</b>
Structured products - inflation-linked bonds		EUR	56,328,705.08	96.00 %
<b>Total Structured products - inflation-linked bonds</b>			<b>56,328,705.08</b>	<b>96.00 %</b>
<b>Total securities</b>			<b>58,320,449.62</b>	<b>99.39 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-52,461.22	-0.09 %
<b>Total derivative products</b>			<b>-52,461.22</b>	<b>-0.09 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			171,599.41	0.29 %
Bank balances/liabilities in foreign currency			31,641.71	0.05 %
<b>Total bank balances/liabilities</b>			<b>203,241.12</b>	<b>0.35 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			257,229.33	0.44 %
<b>Total accruals and deferrals</b>			<b>257,229.33</b>	<b>0.44 %</b>
<b>Other items</b>				
Various fees			-52,682.44	-0.09 %
<b>Total other items</b>			<b>-52,682.44</b>	<b>-0.09 %</b>
<b>Total fund assets</b>			<b>58,675,776.41</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Apr 30, 2024

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR001400BKZ3	FRANCE (GOVT OF) FRTR 2 11/25/32	EUR	850,000	1,650,000	800,000		93.116610	791,491.19	1.35 %
Fixed bonds		FR0000571218	FRANCE (GOVT OF) FRTR 5 1/2 04/25/29	EUR	1,070,000	250,000	330,000		112.173210	1,200,253.35	2.05 %
Structured products - inflation-linked bonds		IT0005482994	BUONI POLIENNALI DEL TES BTPS 0.1 05/15/33	EUR	2,350,000	3,500,000	1,150,000	1.149400	87.272720	2,357,314.71	4.02 %
Structured products - inflation-linked bonds		IT0005387052	BUONI POLIENNALI DEL TES BTPS 0.4 05/15/30	EUR	2,000,000	450,000	1,400,000	1.196670	94.207530	2,254,706.50	3.84 %
Structured products - inflation-linked bonds		IT0005415416	BUONI POLIENNALI DEL TES BTPS 0.65 05/15/26	EUR	1,400,000		700,000	1.179400	98.685970	1,629,463.26	2.78 %
Structured products - inflation-linked bonds		IT0005543803	BUONI POLIENNALI DEL TES BTPS 1 1/2 05/15/29	EUR	1,470,000	1,900,000	430,000	1.025740	100.522660	1,515,718.67	2.58 %
Structured products - inflation-linked bonds		IT0005138828	BUONI POLIENNALI DEL TES BTPS 1 1/4 09/15/32	EUR	2,070,000	250,000	1,280,000	1.235120	98.364480	2,514,883.09	4.29 %
Structured products - inflation-linked bonds		IT0005246134	BUONI POLIENNALI DEL TES BTPS 1.3 05/15/28	EUR	2,360,000	300,000	1,390,000	1.234820	100.203990	2,920,119.83	4.98 %
Structured products - inflation-linked bonds		IT0004735152	BUONI POLIENNALI DEL TES BTPS 3.1 09/15/26	EUR	1,880,000		870,000	1.311270	104.878770	2,585,458.43	4.41 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	3,200,000	1,050,000	2,550,000	1.249400	100.606260	4,022,318.76	6.86 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	2,750,000	100,000	1,450,000	1.246090	98.214320	3,365,556.76	5.74 %
Structured products - inflation-linked bonds		DE0001030583	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/33	EUR	1,390,000	2,250,000	860,000	1.185790	97.687880	1,610,138.63	2.74 %
Structured products - inflation-linked bonds		FR0013519253	FRANCE (GOVT OF) FRTR 0.1 03/01/26	EUR	1,480,000	200,000	1,220,000	1.178400	98.716420	1,721,645.95	2.93 %
Structured products - inflation-linked bonds		FR0013238268	FRANCE (GOVT OF) FRTR 0.1 03/01/28	EUR	2,260,000	100,000	840,000	1.180700	96.808360	2,583,216.85	4.40 %
Structured products - inflation-linked bonds		FR0013410552	FRANCE (GOVT OF) FRTR 0.1 03/01/29	EUR	2,570,000	1,950,000	1,380,000	1.190060	97.848140	2,992,640.55	5.10 %
Structured products - inflation-linked bonds		FR0014003N51	FRANCE (GOVT OF) FRTR 0.1 03/01/32	EUR	1,010,000	200,000	440,000	1.134760	95.205480	1,091,157.24	1.86 %
Structured products - inflation-linked bonds		FR0014001N38	FRANCE (GOVT OF) FRTR 0.1 07/25/31	EUR	1,740,000	100,000	710,000	1.180230	96.975830	1,991,495.84	3.39 %
Structured products - inflation-linked bonds		FR0011982776	FRANCE (GOVT OF) FRTR 0.7 07/25/30	EUR	2,410,000	650,000	1,820,000	1.239910	101.281360	3,026,472.48	5.16 %
Structured products - inflation-linked bonds		FR0010447367	FRANCE (GOVT OF) FRTR 1.8 07/25/40	EUR	250,000		100,000	1.416080	114.721500	406,137.05	0.69 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	3,420,000	450,000	1,630,000	1.321780	104.395720	4,719,195.58	8.04 %
Structured products - inflation-linked bonds		FR0000188799	FRANCE (GOVT OF) FRTR 3.15 07/25/32	EUR	1,300,000	250,000	1,300,000	1.528720	120.452910	2,393,804.04	4.08 %
Structured products - inflation-linked bonds		FR0000186413	FRANCE (GOVT OF) FRTR 3.4 07/25/29	EUR	770,000	400,000	880,000	1.479160	113.599890	1,293,849.58	2.21 %
Structured products - inflation-linked bonds		ES00000128S2	SPAIN I/L BOND SPGBEI 0.65 11/30/27	EUR	2,470,000	300,000	930,000	1.232360	99.694690	3,034,635.78	5.17 %
Structured products - inflation-linked bonds		ES0000012C12	SPAIN I/L BOND SPGBEI 0.7 11/30/33	EUR	2,650,000	3,050,000	400,000	1.214260	96.863300	3,116,856.61	5.31 %
Structured products - inflation-linked bonds		ES00000127C8	SPAIN I/L BOND SPGBEI 1 11/30/30	EUR	2,550,000	650,000	1,650,000	1.234740	101.058630	3,181,918.89	5.42 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>58,320,449.62</b>	<b>99.39 %</b>
<b>Total securities</b>										<b>58,320,449.62</b>	<b>99.39 %</b>

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FGBM20240606	EURO-BOBL FUTURE Jun24 OEM4	EUR	-6				116.880000	6,180.00	0.01 %
Future on bonds		FGBL20240606	EURO-BUND FUTURE Jun24 RXM4	EUR	6				130.850000	7,051.36	0.01 %
Future on bonds		FGBL20240606	EURO-BUND FUTURE Jun24 RXM4	EUR	27				130.850000	-48,870.00	-0.08 %
Future on bonds		FGBL20240606	EURO-BUND FUTURE Jun24 RXM4	EUR	6				130.850000	2,327.42	0.00 %
Future on bonds		FGBL20240606	EURO-BUND FUTURE Jun24 RXM4	EUR	5				130.850000	-8,950.00	-0.02 %
Future on bonds		FGBX20240606	EURO-BUXL 30Y BND Jun24 UBM4	EUR	-2				130.220000	7,400.00	0.01 %
Future on bonds		FGBS20240606	EURO-SCHATZ FUT Jun24 DUM4	EUR	44				105.270000	-17,600.00	-0.03 %
<b>Total financial futures <sup>1</sup></b>										<b>-52,461.22</b>	<b>-0.09 %</b>
<b>Bank balances/liabilities</b>											
				EUR						171,599.41	0.29 %
				SEK						860.96	0.00 %
				USD						30,780.75	0.05 %
<b>Total bank balances/liabilities</b>										<b>203,241.12</b>	<b>0.35 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										257,229.33	0.44 %
<b>Total accruals and deferrals</b>										<b>257,229.33</b>	<b>0.44 %</b>
<b>Other items</b>											
Various fees										-52,682.44	-0.09 %
<b>Total other items</b>										<b>-52,682.44</b>	<b>-0.09 %</b>
<b>Total fund assets</b>										<b>58,675,776.41</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000622006	R	income-distributing	EUR	99.80	39,608,439
AT0000A1U735	RZ	income-distributing	EUR	102.66	7,056,998
AT0000622014	R	income-retaining	EUR	134.61	104,302,809
AT0000A1U727	RZ	income-retaining	EUR	108.95	22,051,025
AT0000A0R0A5	S	full income-retaining (outside Austria)	EUR	139.11	54,945,844
AT0000622022	R	full income-retaining (outside Austria)	EUR	144.30	207,277,647

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 29, 2024

Currency		Price (1 EUR =)
Swedish Krona	SEK	11.709000
US Dollars	USD	1.071300

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Structured products - inflation-linked bonds		IT0005004426	BUONI POLIENNALI DEL TES BTPS 2.35 09/15/24	EUR			2,600,000
Structured products - inflation-linked bonds		FR0011427848	FRANCE (GOVT OF) FRTR 0 1/4 07/25/24	EUR			3,000,000
Structured products - inflation-linked bonds		FR0012558310	FRANCE (GOVT OF) FRTR 0.1 03/01/25	EUR			2,850,000
Structured products - inflation-linked bonds		ES00000126A4	SPAIN I/L BOND SPGBEI 1.8 11/30/24	EUR			2,950,000

<sup>1</sup> Price gains and losses as of cut-off date.



### Further information on securities lending transactions

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

0.00 %

On the reporting date Apr 30, 2024 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

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

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

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

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

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

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

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

Income: 2,283.90 EUR (of which 100 % from securities lending transactions)

Costs: N/A

#### Further information on repurchase agreements

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

#### Total return swaps and similar derivative instruments

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

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

#### Calculation method for overall risk

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

Total number of employees	281
Number of risk-bearers	94
Fixed remuneration	27,084,610.23
Variable remuneration (bonuses)	2,689,523.10
<b>Total remuneration for employees</b>	<b>29,774,133.33</b>
of which remuneration for managing directors	1,332,891.89
of which remuneration for managers (risk-bearers)	2,301,015.53
of which remuneration for other risk-bearers	10,783,571.36
of which remuneration for employees in positions of control	230,294.55
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>14,647,773.33</b>

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 01, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

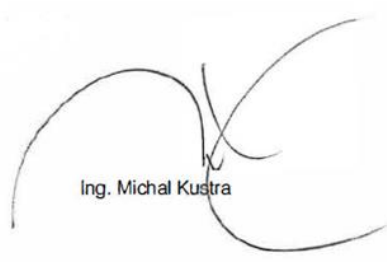
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 21 August 2024

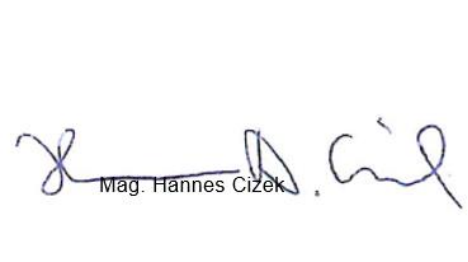
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen InflationLinked Bonds, consisting of the portfolio of investments as of April 30, 2024, 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 April 30, 2024 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

21 August 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor



## Tax treatment

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

## Fund regulations

### Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen-InflationLinked-Bonds, 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 euro-denominated inflation-indexed bonds, in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives.

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

##### Securities

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

##### Money market instruments

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 Austria, Germany, Belgium, Finland, France or the Netherlands may exceed 35 % of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

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

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

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

### Units in investment funds

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

### Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 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 50 % 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 securities, the investment fund may hold a lower proportion of securities 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 May 1 to April 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 July 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 July 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates 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 July 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. July 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

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

The management company shall receive for its management activity an annual remuneration of up to 1 % of the fund assets, calculated pro rata through April 30, 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 May 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

## Appendix

### List of stock exchanges with official trading and organized markets

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

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

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

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

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

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

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

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

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

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

#### NOTICE

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

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

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

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

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

#### 3. Stock exchanges in non-European states

- |      |            |  |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2. | Argentina: | Buenos Aires                                     |
| 3.3. | Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4. | Chile:     | Santiago   |
| 3.5. | China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange                         |
| 3.7. | India:     | Mumbai   |
| 3.8. | Indonesia: | Jakarta  |

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

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

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

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

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

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

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

## Appendix

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