

Raiffeisen Added Value 2027

(Original German name: Raiffeisen-Mehrwert 2027)

annual fund report
financial year Jun 1, 2023 – May 31, 2024

Note:

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

Table of contents

General fund information.....	3
Fund characteristics	3
Legal notice	4
Fund details.....	5
Units in circulation	5
Development of the fund assets and income statement	6
Performance in financial year (fund performance).....	6
Development of fund assets in EUR	6
Fund result in EUR.....	7
A. Realized fund result.....	7
B. Unrealized closing price.....	7
C. Income adjustment.....	7
Capital market report	8
Fund investment policy report	9
Makeup of fund assets in EUR	10
Portfolio of investments in EUR as of May 31, 2024.....	11
Calculation method for overall risk.....	20
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	21
Audit opinion.....	23
Tax treatment	25
Fund regulations.....	26
Appendix.....	32

Report for the financial year from Jun 1, 2023 to May 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2R4B3	Raiffeisen Added Value 2027 A	income-distributing	EUR	Jun 22, 2021
AT0000A2R4C1	Raiffeisen Added Value 2027 VTA	full income-retaining (outside Austria)	EUR	Jun 22, 2021

Fund characteristics

Fund currency	EUR
End of term	30.04.2027
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Added Value 2027 for the financial year from Jun 1, 2023 to May 31, 2024. The accounting is based on the price calculation as of May 31, 2024.

Fund details

	May 31, 2022	May 31, 2023	May 31, 2024
Total fund assets in EUR	66,138,946.41	63,783,428.40	68,195,680.96
Net asset value/distributing units (AT0000A2R4B3) in EUR	89.45	86.62	92.35
Issue price/distributing units (AT0000A2R4B3) in EUR	91.24	88.35	94.20
Net asset value/fully reinvested units (AT0000A2R4C1) in EUR	89.45	87.31	93.84
Issue price/fully reinvested units (AT0000A2R4C1) in EUR	91.24	89.06	95.72
		Aug 1, 2023	Aug 1, 2024
Distribution/unit (A) EUR		0.7000	0.7000
Reinvestment/unit (VTA) EUR		1.0421	1.0052

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

Units in circulation

	Units in circulation on May 31, 2023	Sales	Repurchases	Units in circulation on May 31, 2024
AT0000A2R4B3 A	484,360.000	0.000	0.000	484,360.000
AT0000A2R4C1 VTA	250,000.000	0.000	0.000	250,000.000
Total units in circulation				734,360.000

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (AT0000A2R4B3)	
Net asset value per unit at start of financial year in EUR	86.62
Distribution on Aug 1, 2023 (net asset value: EUR 87.07) of EUR 0.7000, corresponds to 0.008040 units	
Net asset value per unit at end of financial year in EUR	92.35
Total value incl. units purchased through distribution (1.008040 x 92.35)	93.09
Net income/net reduction per unit	6.47
Performance of one unit during the financial year in %	7.47
Fully reinvested units (AT0000A2R4C1)	
Net asset value per unit at start of financial year in EUR	87.31
Net asset value per unit at end of financial year in EUR	93.84
Net income/net reduction per unit	6.53
Performance of one unit during the financial year in %	7.48

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 (maximum 2 %), the redemption fee (maximum 1 %), 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 May 31, 2023 (734,360.000 units)	63,783,428.40
Distribution on Aug 1, 2023 (EUR 0.7000 x 484,360.000 distributing units (AT0000A2R4B3))	-339,052.00
Overall fund result	4,751,304.56
Fund assets on May 31, 2024 (734,360.000 units)	68,195,680.96

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	1,440,886.44
Income from securities lending transactions	9,559.01
Consent payment	3,772.50
	1,454,217.95
Expenses	
Management fees	-98,865.24
Custodian bank fees / Custodian's fees	-16,477.54
Auditing costs	-6,960.00
Expenses for tax advice / tax representation	-600.00
Custody charge	-16,264.64
Publicity costs, regulatory fees	-2,914.73
Costs associated with foreign sales	-182.14
Cost of advisers and other service providers	-4,336.09
	-146,600.38
Ordinary fund result (excl. income adjustment)	1,307,617.57
Realized closing price	
Profits realized from securities	9,583.21
Losses realized from securities	-586,548.54
Realized closing price (excl. income adjustment)	-576,965.33
Realized fund result (excl. income adjustment)	730,652.24

B. Unrealized closing price

Change in unrealized closing price	4,020,652.32
	4,020,652.32

C. Income adjustment

	0.00
Overall fund result	4,751,304.56

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 8,646.97 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 had a good year. This year, share prices have mostly continued to climb and the Chinese stock markets have also started a recovery. Many equity 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. 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 months, however, expectations for interest rate cuts got significantly scaled back again, particularly in the US, but also in Europe, at least for the current year. Bond markets remain volatile.

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. Gold has continued to appreciate in the new year. Precious metals but also industrial metals were up by around 15% at the end of May (in euro terms), while energy commodities have only seen a slight price increase so far this year. Among 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 has continued its slide. The Swiss franc has also been somewhat weaker this year. In contrast, there has been little movement between the euro and the US dollar over the past 12 months.

The disruptions and distortions caused by the pandemic and lockdowns have been almost fully overcome. However, global economic relations and production chains are once again under strain from 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 elevated 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 first half of the reporting period was defined by restrictive central bank policies in an environment of high core inflation. Through September 2023, the ECB raised its key interest rate in three steps by a total of 0.75% and began to scale back its government bond holdings. This resulted in a further flattening of the yield curve and a considerable inversion of the interest rate landscape. Since then, bond markets were marked by the anticipation of a forthcoming turnaround of interest rates. A sharp drop in inflation both in the USA and the eurozone acted as a catalyst for the change in sentiment. As a result, both central banks, the FED and the ECB, ended their cycles of interest rate hikes, while the change in expected interest rates led to a re-evaluation in all asset classes. Two-year Bund yields had fallen temporarily to around 2.35% by the end of 2023, but climbed again to 3% around the end of the reporting period as a result of robust economic and labor market data.

Initially, corporate bonds successfully defied the rising yield trend. Relatively stable quarter-on-quarter growth and robust credit indicators alleviated early economic concerns, while above-average risk premiums warranted a constructive assessment. Supported by hopes of interest rate cuts, corporate bonds even recorded significantly falling credit spreads later on. Lower credit qualities in particular attracted recurring investor interest thanks to the higher interest income. The addition of financials also benefitted to an above-average degree in this environment of declining capital market volatility.

The strategic orientation of the fund remained unchanged. As a result, the average portfolio duration dropped to under three years. Redemption proceeds were reinvested in line with the strategic focus. In order to gain attractive new issue premiums, the fund participates selectively in the primary market. 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	63,974,910.89	93.81 %
Total Fixed bonds			63,974,910.89	93.81 %
Floater		EUR	2,082,917.52	3.05 %
Total Floater			2,082,917.52	3.05 %
Step up bonds		EUR	1,221,307.02	1.79 %
Total Step up bonds			1,221,307.02	1.79 %
Total securities			67,279,135.43	98.66 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			360,478.33	0.53 %
Total bank balances/liabilities			360,478.33	0.53 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			577,988.47	0.85 %
Total accruals and deferrals			577,988.47	0.85 %
Other items				
Various fees			-21,921.27	-0.03 %
Total other items			-21,921.27	-0.03 %
Total fund assets			68,195,680.96	100.00 %

Portfolio of investments in EUR as of May 31, 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 In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013399029	ACCOR SA ACFP 1 3/4 02/04/26	EUR	100,000				96.427570	96,427.57	0.14 %
Fixed bonds		XS2249894234	ADEVINTA ASA ADEBNO 3 11/15/27	EUR	160,000				101.382000	162,211.20	0.24 %
Fixed bonds		XS2343873597	AEDAS HOMES OPCO SL AEDASH 4 08/15/26	EUR	100,000				97.887000	97,887.00	0.14 %
Fixed bonds		XS2342910689	AFFLELOU SAS AAFFP 4 1/4 05/19/26	EUR	160,000				98.960000	158,336.00	0.23 %
Fixed bonds		XS2343340852	AIB GROUP PLC AIB 0 1/2 11/17/27	EUR	700,000				91.770840	642,395.88	0.94 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR	170,000	170,000			103.646710	176,199.41	0.26 %
Fixed bonds		XS2053846262	ALTICE FRANCE SA SFRFP 3 3/8 01/15/28	EUR	170,000				67.603000	114,925.10	0.17 %
Fixed bonds		XS2236363573	AMADEUS IT GROUP SA AMSSM 1 7/8 09/24/28	EUR	400,000				92.681060	370,724.24	0.54 %
Fixed bonds		XS2657613720	AMERICAN HONDA FINANCE HND A 3 3/4 10/25/27	EUR	100,000	100,000			100.244890	100,244.89	0.15 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR	150,000				91.130590	136,695.89	0.20 %
Fixed bonds		XS2116503546	AMPLIFON SPA AMPIM 1 1/8 02/13/27	EUR	160,000				92.691000	148,305.60	0.22 %
Fixed bonds		XS2346972263	ARCELIS AS ACKAF 3 05/27/26	EUR	160,000				96.353000	154,164.80	0.23 %
Fixed bonds		XS2310487074	ARDAGH METAL PACKAGING AMPBEV 2 09/01/28	EUR	160,000				87.793000	140,468.80	0.21 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDS USA ARGID 2 1/8 08/15/26	EUR	160,000				81.019000	129,630.40	0.19 %
Fixed bonds		XS2242747348	ASAHI GROUP HOLDINGS LTD ASABRE 0.541 10/23/28	EUR	690,000				87.218230	601,805.79	0.88 %
Fixed bonds		XS2103218538	ASHLAND SERVICES BV ASH 2 01/30/28	EUR	160,000				91.845000	146,952.00	0.22 %
Fixed bonds		XS2342057143	ATLAS LUXCO 4 / ALL UNI UNSEAM 3 5/8 06/01/28	EUR	170,000				90.705000	154,198.50	0.23 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	120,000				100.650720	120,780.86	0.18 %
Fixed bonds		XS1316569638	AUTOSTRAD PER L'ITALIA ATOSTR 1 7/8 11/04/25	EUR	160,000				97.078810	155,326.10	0.23 %
Fixed bonds		XS2080318053	BALL CORP BALL 1 1/2 03/15/27	EUR	160,000				93.900000	150,240.00	0.22 %
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR	1,100,000				91.351200	1,004,863.20	1.47 %
Fixed bonds		XS2324321285	BANCO SANTANDER SA SANTAN 0 1/2 03/24/27	EUR	600,000				93.997260	563,983.56	0.83 %
Fixed bonds		XS2345799089	BANK OF AMERICA CORP BAC 0.583 08/24/28	EUR	700,000				90.420760	632,945.32	0.93 %
Fixed bonds		FR0014003SA0	BANQUE FED CRED MUTUEL BFCM 0 5/8 11/03/28	EUR	600,000				86.931630	521,589.78	0.76 %
Fixed bonds		XS2153597518	BAT NETHERLANDS FINANCE BATSLN 3 1/8 04/07/28	EUR	610,000				97.397180	594,086.20	0.87 %
Fixed bonds		AT0000A2RK00	BAUSPARKASSE WUESTENROT BSWUES 0 1/2 06/01/26	EUR	600,000				91.188000	547,128.00	0.80 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	160,000				97.667000	156,267.20	0.23 %
Fixed bonds		XS2093881030	BERRY GLOBAL INC BERY 1 1/2 01/15/27	EUR	160,000				93.533000	149,652.80	0.22 %
Fixed bonds		XS2338355014	BLACKSTONE PP EUR HOLD BPPEHX 1 05/04/28	EUR	700,000				86.791520	607,540.64	0.89 %
Fixed bonds		XS2698773830	BMW FINANCE NV BMW 3 7/8 10/04/28	EUR	120,000	120,000			101.338270	121,605.92	0.18 %
Fixed bonds		XS1470601656	BNP PARIBAS BNP 2 1/4 01/11/27	EUR	640,000				96.088570	614,966.85	0.90 %
Fixed bonds		FR0013455540	BPCE SA BPCEGP 0 1/2 02/24/27	EUR	600,000				91.492250	548,953.50	0.80 %
Fixed bonds		XS2325743990	BPER BANCA BPEIM 1 3/8 03/31/27	EUR	160,000				95.429000	152,686.40	0.22 %
Fixed bonds		FR0013201118	BUREAU VERITAS SA BVIFP 2 09/07/26	EUR	600,000				95.200000	571,200.00	0.84 %

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		XS2056427730	C. RAIFF A ADIGE S TIROL CACENR 1 1/8 09/27/24	EUR	250,000				98.715000	246,787.50	0.36 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	600,000				90.103370	540,620.22	0.79 %
Fixed bonds		XS2294186965	CAB BIOGRP 3 3/8 02/01/28	EUR	160,000				89.833000	143,732.80	0.21 %
Fixed bonds		XS2346253730	CAIXABANK SA CABKSM 0 3/4 05/26/28	EUR	600,000				91.424860	548,549.16	0.80 %
Fixed bonds		XS2247616514	CANPACK SA/CANPACK US CANPCK 2 3/8 11/01/27	EUR	160,000				93.551000	149,681.60	0.22 %
Fixed bonds		XS2125168729	CATALENT PHARMA SOLUTION CTLT 2 3/8 03/01/28	EUR	160,000				95.792000	153,267.20	0.22 %
Fixed bonds		XS2348237871	CELLNEX FINANCE CO SA CLNXSM 1 1/2 06/08/28	EUR	200,000				91.201220	182,402.44	0.27 %
Fixed bonds		XS2343000241	CERBA HEALTHCARE SACA CERBA 3 1/2 05/31/28	EUR	160,000				84.791000	135,665.60	0.20 %
Fixed bonds		XS1991190361	CESKE DRAHY CESDRA 1 1/2 05/23/26	EUR	670,000				95.104830	637,202.36	0.93 %
Fixed bonds		XS2243548273	CHEPLAPHARM ARZNEIMITTEL CHEPDE 4 3/8 01/15/28	EUR	160,000				96.690000	154,704.00	0.23 %
Fixed bonds		XS2757515882	COCA-COLA HBC FINANCE BV CCHLN 3 3/8 02/27/28	EUR	120,000	120,000			98.806720	118,568.06	0.17 %
Fixed bonds		DE000CZ40LW5	COMMERZBANK AG CMZB 4 03/30/27	EUR	140,000				100.564000	140,789.60	0.21 %
Fixed bonds		XS1713568811	CONSTELLIUM SE CSTM 4 1/4 02/15/26	EUR	160,000				99.521000	159,233.60	0.23 %
Fixed bonds		XS2630117328	CONTINENTAL AG CONGR 4 06/01/28	EUR	300,000				100.776630	302,329.89	0.44 %
Fixed bonds		XS2274816177	CONTOURGLOBAL POWER HLDG CONGLO 3 1/8 01/01/28	EUR	160,000				91.943000	147,108.80	0.22 %
Fixed bonds		XS2416413339	COOPERATIEVE RABOBANK UA RABOBK 0 3/8 12/01/27	EUR	200,000				91.798640	183,597.28	0.27 %
Fixed bonds		XS2354326410	COTY INC COTY 3 7/8 04/15/26	EUR	170,000				99.518000	169,180.60	0.25 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR	150,000				98.035000	147,052.50	0.22 %
Fixed bonds		XS2623222978	CROWN EURO HOLDINGS SA CCK 5 05/15/28	EUR	150,000				102.324000	153,486.00	0.23 %
Fixed bonds		XS2332689681	DANFOSS FIN I BV DNFSDC 0 3/8 10/28/28	EUR	710,000				85.938390	610,162.57	0.89 %
Fixed bonds		XS2356091269	DE VOLKSBANK NV DEVOBA 0 1/4 06/22/26	EUR	600,000				92.729920	556,379.52	0.82 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24	EUR	100,000				78.932000	78,932.00	0.12 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	160,000				91.625000	146,600.00	0.21 %
Fixed bonds		DE000DL40SR8	DEUTSCHE BANK AG DB 4 1/2 05/19/26	EUR	100,000				100.899120	100,899.12	0.15 %
Fixed bonds		XS2296203123	DEUTSCHE LUFTHANSA AG LHAGR 3 3/4 02/11/28	EUR	200,000				98.986750	197,973.50	0.29 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	310,000	150,000			97.217000	301,372.70	0.44 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	680,000				93.374850	634,948.98	0.93 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR	100,000	100,000			100.638690	100,638.69	0.15 %
Fixed bonds		XS2333564503	DUFRY ONE BV DUFNSW 3 3/8 04/15/28	EUR	170,000				95.868000	162,975.60	0.24 %
Fixed bonds		XS2574873266	E.ON SE EOANGR 3 1/2 01/12/28	EUR	210,000				100.019720	210,041.41	0.31 %
Fixed bonds		XS1991034825	EIRCOM FINANCE DAC EIRCOM 3 1/2 05/15/26	EUR	160,000				97.036000	155,257.60	0.23 %
Fixed bonds		FR001400M9L7	ELECTRICITE DE FRANCE SA EDF 3 3/4 06/05/27	EUR	100,000	100,000			99.790170	99,790.17	0.15 %
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR	100,000				99.658720	99,658.72	0.15 %
Fixed bonds		FR0013449998	ELIS SA ELISGP 1 5/8 04/03/28	EUR	200,000				91.694000	183,388.00	0.27 %
Fixed bonds		FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28	EUR	200,000				95.546000	191,092.00	0.28 %
Fixed bonds		XS2582774225	EMERIA SASU FONFP 7 3/4 03/31/28	EUR	100,000				94.198000	94,198.00	0.14 %
Fixed bonds		XS2579293619	ENBW INTL FINANCE BV ENBW 3 1/2 07/24/28	EUR	90,000				99.590270	89,631.24	0.13 %
Fixed bonds		XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25	EUR	150,000				99.292000	148,938.00	0.22 %
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28	EUR	350,000	350,000			103.726000	363,041.00	0.53 %
Fixed bonds		FR001400KHF2	ENGIE SA ENGIFP 3 3/4 09/06/27	EUR	100,000	100,000			100.109720	100,109.72	0.15 %
Fixed bonds		XS2241097687	ENGINEERING SPA ENGIN 5 7/8 09/30/26	EUR	160,000				95.478000	152,764.80	0.22 %
Fixed bonds		XS2062490649	EP INFRASTRUCTURE AS ENAPHO 2.045 10/09/28	EUR	500,000				86.662000	433,310.00	0.64 %
Fixed bonds		XS2304340263	EQUINIX INC EQIX 0 1/4 03/15/27	EUR	700,000				90.413550	632,894.85	0.93 %
Fixed bonds		XS2190979489	EUSTREAM AS SPPEUS 1 5/8 06/25/27	EUR	650,000				87.226250	566,970.63	0.83 %
Fixed bonds		FR00140005C6	EUTELSAT SA ETLFP 1 1/2 10/13/28	EUR	700,000				79.170000	554,190.00	0.81 %
Fixed bonds		XS2337285519	FOMENTO ECONOMICO MEX FEMSA 0 1/2 05/28/28	EUR	700,000				86.895000	608,265.00	0.89 %
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26	EUR	160,000				97.218250	155,549.20	0.23 %

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		XS2081474046	FORVIA SE EOFP 2 3/8 06/15/27	EUR	160,000				94.381000	151,009.60	0.22 %
Fixed bonds		XS2301292400	GAZPROM PJSC (GAZ FN) GAZPRU 11/2 02/17/27	EUR	400,000				60.673000	242,692.00	0.36 %
Fixed bonds		XS2125145867	GENERAL MOTORS FINL CO GM 0.85 02/26/26	EUR	690,000				94.960470	655,227.24	0.96 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	100,000	100,000			97.987000	97,987.00	0.14 %
Fixed bonds		XS1623616783	GLOBAL SWITCH HOLDINGS L GSWITC 2 1/4 05/31/27	EUR	640,000				95.734110	612,698.30	0.90 %
Fixed bonds		XS1458408561	GOLDMAN SACHS GROUP INC GS 1 5/8 07/27/26	EUR	500,000		150,000		95.712300	478,561.50	0.70 %
Fixed bonds		XS2647351142	GREEN BIDCO SAU AMARAZ 10 1/4 07/15/28	EUR	200,000	200,000			94.396000	188,792.00	0.28 %
Fixed bonds		XS2077646391	GRIFOLS SA GRFSM 2 1/4 11/15/27	EUR	160,000				88.650000	141,840.00	0.21 %
Fixed bonds		XS2337703537	GRUENENTHAL GMBH GRUPHA 4 1/8 05/15/28	EUR	160,000				97.582000	156,131.20	0.23 %
Fixed bonds		XS2355632584	GRUPO-ANTOLIN IRAUSA SA ATLNSA 3 1/2 04/30/28	EUR	170,000				75.409000	128,195.30	0.19 %
Fixed bonds		XS2344772426	HAMMERSON IRELAND HMSOLN 1 3/4 06/03/27	EUR	700,000				91.999820	643,998.74	0.94 %
Fixed bonds		XS2326548562	HAPAG-LLOYD AG HPLGR 2 1/2 04/15/28	EUR	160,000				94.118000	150,588.80	0.22 %
Fixed bonds		XS2225207468	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 3/8 03/03/27	EUR	670,000				85.993310	576,155.18	0.84 %
Fixed bonds		XS2060691719	HELLENIQ ENERGY FINANCE ELPEGA 2 10/04/24	EUR	160,000				98.784000	158,054.40	0.23 %
Fixed bonds		XS2342058117	HOLDING D'INFRASTRUCTURE HITTFP 0 5/8 09/14/28	EUR	700,000				87.013200	609,092.40	0.89 %
Fixed bonds		DE000A255DH9	HORNBAACH BAUMARKT AG HBMGR 3 1/4 10/25/26	EUR	100,000				97.308000	97,308.00	0.14 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	100,000				99.563120	99,563.12	0.15 %
Fixed bonds		XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	180,000				99.340000	178,812.00	0.26 %
Fixed bonds		FR0014001YB0	ILIAD SA ILDFP 1 7/8 02/11/28	EUR	200,000				90.760000	181,520.00	0.27 %
Fixed bonds		XS2275090749	IMA INDUSTRIA MACCHINE IMAIM 3 3/4 01/15/28	EUR	160,000				94.649000	151,438.40	0.22 %
Fixed bonds		XS2243564478	IMMOFINANZ AG IIAAV 2 1/2 10/15/27	EUR	300,000				84.242000	252,726.00	0.37 %
Fixed bonds		XS2291928849	INEOS QUATTRO FINANCE 1 STYRO 3 3/4 07/15/26	EUR	160,000				96.899000	155,038.40	0.23 %
Fixed bonds		XS2767979052	INFINEON TECHNOLOGIES AG IFXGR 3 3/8 02/26/27	EUR	200,000	200,000			99.324600	198,649.20	0.29 %
Fixed bonds		XS2068065163	INFORMA PLC INFLN 1 1/4 04/22/28	EUR	690,000				90.435110	624,002.26	0.92 %
Fixed bonds		XS2554746185	ING GROEP NV INTNED 4 7/8 11/14/27	EUR	100,000				102.287100	102,287.10	0.15 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	150,000				93.533000	140,299.50	0.21 %
Fixed bonds		XS2051904733	INTERNATIONAL GAME TECH IGT 2 3/8 04/15/28	EUR	170,000				93.650000	159,205.00	0.23 %
Fixed bonds		XS1222597905	INTESA SANPAOLO SPA ISPM 2.855 04/23/25	EUR	160,000				98.820000	158,112.00	0.23 %
Fixed bonds		XS2020581752	INTL CONSOLIDATED AIRLIN IAGLN 1 1/2 07/04/27	EUR	200,000				92.157000	184,314.00	0.27 %
Fixed bonds		XS2034925375	INTRUM AB INTRUM 3 1/2 07/15/26	EUR	160,000				64.418000	103,068.80	0.15 %
Fixed bonds		XS2036798150	IQVIA INC IQV 2 1/4 01/15/28	EUR	160,000				92.592000	148,147.20	0.22 %
Fixed bonds		DE000A25BDE0	JAB HOLDINGS BV JABHOL 1 12/20/27	EUR	600,000				90.557860	543,347.16	0.80 %
Fixed bonds		XS2010037682	JAGUAR LAND ROVER AUTOMO TTMTIN 6 7/8 11/15/26	EUR	140,000				105.594000	147,831.60	0.22 %
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25	EUR	400,000				96.259190	385,036.76	0.56 %
Fixed bonds		BE0002846278	KBC GROUP NV KBCBB 1 1/2 03/29/26	EUR	100,000				98.006000	98,006.00	0.14 %
Fixed bonds		FR001400KH20	KERING KERFP 3 5/8 09/05/27	EUR	200,000	300,000	100,000		99.752610	199,505.22	0.29 %
Fixed bonds		XS2298381307	KLEOPATRA FINCO SARL KPERST 4 1/4 03/01/26	EUR	160,000				84.708000	135,532.80	0.20 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	EUR	160,000			0.727273	98.470000	114,583.27	0.17 %
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28	EUR	150,000				94.794740	142,192.11	0.21 %
Fixed bonds		XS2306621934	LANDSBANKINN HF LANBNN 0 3/8 05/23/25	EUR	100,000		900,000		96.099000	96,099.00	0.14 %
Fixed bonds		DE000LB1B2E5	LB BADEN-WUERTTEMBERG LBBW 2 7/8 09/28/26	EUR	600,000				97.347720	584,086.32	0.86 %
Fixed bonds		XS1799641045	LKQ EURO HOLDINGS BV LKQ 4 1/8 04/01/28	EUR	150,000				99.657000	149,485.50	0.22 %
Fixed bonds		XS2332552541	LOUIS DREYFUS FINANCE BV LOUDRE 1 5/8 04/28/28	EUR	160,000				91.464240	146,342.78	0.21 %
Fixed bonds		XS2264074647	LOUIS DREYFUS FINANCE BV LOUDRE 2 3/8 11/27/25	EUR	100,000				97.563310	97,563.31	0.14 %
Fixed bonds		XS2031871143	LOXAM SAS LOXAM 5 3/4 07/15/27	EUR	160,000				99.122000	158,595.20	0.23 %
Fixed bonds		XS2265371042	MACQUARIE GROUP LTD MQGAU 0.35 03/03/28	EUR	710,000				88.489840	628,277.86	0.92 %
Fixed bonds		XS2341724172	MAHLE GMBH MAHLGR 2 3/8 05/14/28	EUR	200,000				87.886000	175,772.00	0.26 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2052290439	MATTERHORN TELECOM SA MATTER 3 1/8 09/15/26	EUR	160,000				97.083000	155,332.80	0.23 %
Fixed bonds		DE000A3LBMV2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	100,000				98.582610	98,582.61	0.14 %
Fixed bonds		DE000A169NC2	MERCEDES-BENZ GROUP AG MBGGR 1 3/8 05/11/28	EUR	20,000	20,000			92.791810	18,558.36	0.03 %
Fixed bonds		FI4000282629	METSA BOARD OYJ METSA 2 3/4 09/29/27	EUR	150,000	150,000			95.879000	143,818.50	0.21 %
Fixed bonds		XS2349788377	MITSUBISHI UFJ FIN GRP MUFG 0.337 06/08/27	EUR	700,000				93.445400	654,117.80	0.96 %
Fixed bonds		XS2357737910	MOBILUX FINANCE MOBLUX 4 1/4 07/15/28	EUR	100,000				94.617000	94,617.00	0.14 %
Fixed bonds		XS2338643740	MORGAN STANLEY MS 0.406 10/29/27	EUR	700,000				92.265510	645,858.57	0.95 %
Fixed bonds		XS1523028436	MPT OPER PARTNERSP/FINL MPW 3.325 03/24/25	EUR	150,000				92.934000	139,401.00	0.20 %
Fixed bonds		FR0014003Y09	MUTUELLE ASSURANCE MACIFS 0 5/8 06/21/27	EUR	700,000				90.325580	632,279.06	0.93 %
Fixed bonds		XS2010038144	MYTILINEOS FINANCIAL MYTIL 2 1/2 12/01/24	EUR	300,000	300,000			98.541000	295,623.00	0.43 %
Fixed bonds		XS2337604479	MYTILINEOS SA MYTIL 2 1/4 10/30/26	EUR	160,000				95.845000	153,352.00	0.22 %
Fixed bonds		XS2355599197	NATWEST MARKETS PLC NWG 0 1/8 06/18/26	EUR	710,000				92.992270	660,245.12	0.97 %
Fixed bonds		FI4000496286	NESTE OYJ NESVFH 0 3/4 03/25/28	EUR	800,000				88.980000	711,840.00	1.04 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR	140,000				99.679350	139,551.09	0.20 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	170,000				95.213000	161,862.10	0.24 %
Fixed bonds		XS2550063478	NIDDA HEALTHCARE HOLDING SAZGR 7 1/2 08/21/26	EUR	160,000				103.438000	165,500.80	0.24 %
Fixed bonds		XS2228683350	NISSAN MOTOR CO NSANY 3.201 09/17/28	EUR	610,000				95.387540	581,863.99	0.85 %
Fixed bonds		XS2355604880	NOMAD FOODS BONDCO PLC IGBOND 2 1/2 06/24/28	EUR	100,000				92.272000	92,272.00	0.14 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	160,000				98.966000	158,345.60	0.23 %
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR	100,000				103.614000	103,614.00	0.15 %
Fixed bonds		XS2354246816	OP CORPORATE BANK PLC OPBANK 0 3/8 06/16/28	EUR	710,000				87.792790	623,328.81	0.91 %
Fixed bonds		XS2346125573	ORLEN SA PKNPW 1 1/8 05/27/28	EUR	690,000				89.631380	618,456.52	0.91 %
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28	EUR	100,000				95.522000	95,522.00	0.14 %
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28	EUR	160,000				90.836000	145,337.60	0.21 %
Fixed bonds		FI4000507876	PHM GROUP HOLDING PHMGRP 4 3/4 06/18/26	EUR	160,000				96.215000	153,944.00	0.23 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	200,000	100,000			97.022000	194,044.00	0.28 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	160,000				99.600000	159,360.00	0.23 %
Fixed bonds		XS2238777374	PPF TELECOM GROUP BV PPFTEL 3 1/4 09/29/27	EUR	300,000				96.890000	290,670.00	0.43 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	300,000	300,000			97.819000	293,457.00	0.43 %
Fixed bonds		XS1734066811	PVH CORP PVH 3 1/8 12/15/27	EUR	610,000				96.944320	591,360.35	0.87 %
Fixed bonds		XS2682093526	RAIFFEISEN BANK INTL RBLAV 6 09/15/28	EUR	100,000	100,000			103.161960	103,161.96	0.15 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	700,000				89.635000	627,445.00	0.92 %
Fixed bonds		XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28	EUR	200,000				92.628000	185,256.00	0.27 %
Fixed bonds		XS2291911282	REKEEP SPA MANTEN 7 1/4 02/01/26	EUR	150,000				93.616000	140,424.00	0.21 %
Fixed bonds		FR00140020L8	RENAULT SA RENAUL 2 1/2 04/01/28	EUR	100,000				94.473000	94,473.00	0.14 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	160,000				92.108000	147,372.80	0.22 %
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27	EUR	650,000				89.685000	582,952.50	0.85 %
Fixed bonds		XS2344385815	RYANAIR DAC RYAIID 0 7/8 05/25/26	EUR	690,000				94.299370	650,665.65	0.95 %
Fixed bonds		AT0000A2MKW4	S IMMO AG SPIAV 1 3/4 02/04/28	EUR	160,000				84.177000	134,683.20	0.20 %
Fixed bonds		XS2325696628	SAIPEM FINANCE INTL BV SPMIM 3 1/8 03/31/28	EUR	160,000				96.709000	154,734.40	0.23 %
Fixed bonds		XS2331216577	SANTANDER CONSUMER BANK SCBNOR 0 1/8 04/14/26	EUR	600,000				93.114180	558,685.08	0.82 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDING GMBH SAPSJ 3 5/8 03/15/28	EUR	160,000				95.394000	152,630.40	0.22 %
Fixed bonds		XS1796208632	SES SA SESGFP 1 5/8 03/22/26	EUR	100,000				95.469260	95,469.26	0.14 %
Fixed bonds		XS2769892519	SIEMENS FINANCIERINGSMAT SIEGR 3 11/22/28	EUR	300,000	300,000			98.637660	295,912.98	0.43 %
Fixed bonds		XS2356049069	SKANDINAVISKA ENSKILDA SEB 0 3/8 06/21/28	EUR	710,000				87.515010	621,356.57	0.91 %
Fixed bonds		XS2050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	EUR	730,000				92.714680	676,817.16	0.99 %
Fixed bonds		XS2234515786	SNF GROUP SACA SNFF 2 02/01/26	EUR	160,000				96.487000	154,379.20	0.23 %

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		FR0014004GE5	SOCIETE GENERALE SOCGEN 0 1/4 07/08/27	EUR	900,000				89.977550	809,797.95	1.19 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR	240,000				95.177000	228,424.80	0.33 %
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28	EUR	140,000				100.697000	140,975.80	0.21 %
Fixed bonds		FR0013426376	SPIE SA SPIEPF 2 5/8 06/18/26	EUR	200,000				97.363000	194,726.00	0.29 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	160,000				94.083000	150,532.80	0.22 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	200,000				103.077000	206,154.00	0.30 %
Fixed bonds		XS2343563214	SWEDBANK AB SWEDA 0.3 05/20/27	EUR	700,000				93.495900	654,471.30	0.96 %
Fixed bonds		XS2125123039	SWEDISH MATCH AB SWEMAT 0 7/8 02/26/27	EUR	690,000				92.154000	635,862.60	0.93 %
Fixed bonds		XS2827694170	SWISSCOM FINANCE SCMNFX 3 1/2 08/29/28	EUR	100,000	100,000			99.895000	99,895.00	0.15 %
Fixed bonds		XS1199954691	SYNGENTA FINANCE NV SYNNVX 1 1/4 09/10/27	EUR	100,000				91.415360	91,415.36	0.13 %
Fixed bonds		XS1843449122	TAKEDA PHARMACEUTICAL TACHEM 2 1/4 11/21/26	EUR	630,000				96.572460	608,406.50	0.89 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	600,000				89.064000	534,384.00	0.78 %
Fixed bonds		XS2295690742	TEAMSYSTEM SPA TITANL 3 1/2 02/15/28	EUR	160,000				94.785000	151,656.00	0.22 %
Fixed bonds		XS2798883679	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR	160,000	160,000			92.697000	148,315.20	0.22 %
Fixed bonds		XS2798883752	TELECOM ITALIA SPA TITIM 6 7/8 02/15/28	EUR	100,000	100,000			105.899000	105,899.00	0.16 %
Fixed bonds		BE6300371273	TELENET FINANCE LUX NOTE TNETBB 3 1/2 03/01/28	EUR	200,000				95.750000	191,500.00	0.28 %
Fixed bonds		FR001400M2F4	TELEPERFORMANCE RCFFP 5 1/4 11/22/28	EUR	100,000	100,000			101.654830	101,654.83	0.15 %
Fixed bonds		FI4000440540	TIETOEVRV OYJ TIEVFH 2 06/17/25	EUR	600,000				97.458000	584,748.00	0.86 %
Fixed bonds		XS1716212243	TITAN GLOBAL FINANCE PLC TITKGA 2 3/8 11/16/24	EUR	340,000	340,000			98.621000	335,311.40	0.49 %
Fixed bonds		XS2199597456	TK ELEVATOR MIDCO GMBH THYELE 4 3/8 07/15/27	EUR	160,000				96.693000	154,708.80	0.23 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	600,000				89.012180	534,073.08	0.78 %
Fixed bonds		XS2034068432	TRIVIUM PACKAGING FIN TRIVIU 3 3/4 08/15/26	EUR	160,000				97.975000	156,760.00	0.23 %
Fixed bonds		FR0014000087	UBISOFT ENTERTAINMENT SA UBIFP 0.878 11/24/27	EUR	400,000		300,000		85.274000	341,096.00	0.50 %
Fixed bonds		AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25	EUR	300,000				90.839000	272,517.00	0.40 %
Fixed bonds		CH0483180946	UBS GROUP AG UBS 1 06/24/27	EUR	290,000				94.135590	272,993.21	0.40 %
Fixed bonds		CH1194000340	UBS GROUP AG UBS 2 3/4 06/15/27	EUR	200,000				97.564270	195,128.54	0.29 %
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28	EUR	700,000				88.982000	622,874.00	0.91 %
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD URWFP 0 3/4 10/25/28	EUR	600,000				87.352600	524,115.60	0.77 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27	EUR	170,000				96.893000	164,718.10	0.24 %
Fixed bonds		FR0013139482	VALEO SE FRFP 1 5/8 03/18/26	EUR	100,000				95.921000	95,921.00	0.14 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28	EUR	100,000				91.381700	91,381.70	0.13 %
Fixed bonds		XS2355515516	VERSUNI GROUP BV PHIDOM 3 1/8 06/15/28	EUR	170,000				89.291000	151,794.70	0.22 %
Fixed bonds		XS2321651031	VIA CELERE DESARROLLOS CEDES 5 1/4 04/01/26	EUR	160,000				98.070000	156,912.00	0.23 %
Fixed bonds		XS2315945829	VICTORIA PLC VCPLN 3 3/4 03/15/28	EUR	100,000				73.034000	73,034.00	0.11 %
Fixed bonds		FR0014002KP7	VILMORIN ET COMP RINF 1 3/8 03/26/28	EUR	100,000				86.228000	86,228.00	0.13 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 5.192 10/06/27	EUR	600,000				102.526000	615,156.00	0.90 %
Fixed bonds		XS2438616240	VOLKSWAGEN FIN SERV AG VW 0 7/8 01/31/28	EUR	300,000				89.820410	269,461.23	0.40 %
Fixed bonds		XS2745725155	VOLKSWAGEN LEASING GMBH VW 3 7/8 10/11/28	EUR	400,000	400,000			99.768540	399,074.16	0.59 %
Fixed bonds		XS1724626699	VOLVO CAR AB VOVCAB 2 01/24/25	EUR	340,000	340,000			98.110000	333,574.00	0.49 %
Fixed bonds		XS2240978085	VOLVO CAR AB VOVCAB 2 1/2 10/07/27	EUR	150,000				94.861000	142,291.50	0.21 %
Fixed bonds		XS2760218185	VOLVO TREASURY AB VLVY 3 1/8 09/08/26	EUR	100,000	100,000			98.624560	98,624.56	0.14 %
Fixed bonds		DE000A3E5MG8	VONOVIA SE ANNGR 0 3/8 06/16/27	EUR	300,000				89.577450	268,732.35	0.39 %
Fixed bonds		XS2345035963	WABTEC TRANSPORTATION WAB 1 1/4 12/03/27	EUR	170,000				91.673500	155,844.95	0.23 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	160,000				97.125000	155,400.00	0.23 %
Fixed bonds		XS1617830721	WELLS FARGO & COMPANY WFC 1 1/2 05/24/27	EUR	660,000				93.445360	616,739.38	0.90 %
Fixed bonds		FR0012516417	WENDEL SE MWDP 2 1/2 02/09/27	EUR	600,000				96.741360	580,448.16	0.85 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	500,000	400,000			98.708000	493,540.00	0.72 %

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		AT0000A37249	WIENERBERGER AG WIEAV 4 7/8 10/04/28	EUR	100,000	100,000			103.564000	103,564.00	0.15 %
Fixed bonds		XS2054210252	WINTERSHALL DEA FINANCE WNTRDE 1.332 09/25/28	EUR	700,000				88.527190	619,690.33	0.91 %
Fixed bonds		XS2231331260	ZF FINANCE GMBH ZFFNGR 3 3/4 09/21/28	EUR	300,000				96.252000	288,756.00	0.42 %
Floater		XS2345190263	CEDACRI MERGECO SPA CEDCRI FLOAT 05/15/28	EUR	160,000				99.397000	159,035.20	0.23 %
Floater		XS2819338091	CITIGROUP INC C FLOAT 05/14/28	EUR	300,000	300,000			100.083000	300,249.00	0.44 %
Floater		XS2344474320	FLOS B&B ITALIA SPA INTDGP FLOAT 05/15/26	EUR	100,000				99.950000	99,950.00	0.15 %
Floater		XS2337308741	HSE FINANCE SARL HSEFIN FLOAT 10/15/26	EUR	160,000				61.333000	98,132.80	0.14 %
Floater		XS2337349265	ORIFLAME INVESTMENT HLDG ORIFLM FLOAT 05/04/26	EUR	100,000		60,000		26.600000	26,600.00	0.04 %
Floater		N00010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	100,000		300,000		99.912520	99,912.52	0.15 %
Floater		XS2126084750	VIRGIN MONEY UK PLC VMUKLN 2 7/8 06/24/25	EUR	1,300,000				99.926000	1,299,038.00	1.90 %
Step up bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR	680,000				85.595130	582,046.88	0.85 %
Step up bonds		XS2353182020	ENEL FINANCE INTL NV ENELIM 0 06/17/27	EUR	710,000				90.036640	639,260.14	0.94 %
Total licensed securities admitted to trading on the official market or another regulated market										67,279,135.43	98.66 %
Total securities										67,279,135.43	98.66 %
Bank balances/liabilities				EUR						360,478.33	0.53 %
Total bank balances/liabilities										360,478.33	0.53 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										577,988.47	0.85 %
Total accruals and deferrals										577,988.47	0.85 %
Other items											
Various fees										-21,921.27	-0.03 %
Total other items										-21,921.27	-0.03 %
Total fund assets										68,195,680.96	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2R4B3	-- income-distributing	EUR	92.35	484,360,000
AT0000A2R4C1	-- full income-retaining (outside Austria)	EUR	93.84	250,000,000

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

ISIN	Security title	Currency	Volume May 31, 2024
FR00140005C6	EUTELSAT SA ETLFP 1 1/2 10/13/28	EUR	700,000
XS2310951103	SAPPI PAPIER HOLDING GMBH SAPSJ 3 5/8 03/15/28	EUR	160,000
FR0014000087	UBISOFT ENTERTAINMENT SA UBIFP 0.878 11/24/27	EUR	400,000
XS2355515516	VERSUNI GROUP BV PHIDOM 3 1/8 06/15/28	EUR	170,000

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
Fixed bonds		FR0014004AF5	AIR FRANCE-KLM AFFP 3 7/8 07/01/26	EUR		100,000
Fixed bonds		XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	EUR		150,000
Fixed bonds		XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27	EUR		480,000
Fixed bonds		XS2328426445	CASINO GUICHARD PERRACHO COFF 5 1/4 04/15/27	EUR		160,000
Fixed bonds		XS2572122625	DIEBOLD NIXDORF DBD 9 07/15/25	EUR		155,000
Fixed bonds		XS2065633203	EG GLOBAL FINANCE PLC EGBLFN 6 1/4 10/30/25	EUR		160,000
Fixed bonds		XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25	EUR		160,000
Fixed bonds		FI4000507132	FINNAIR OYJ FOY 4 1/4 05/19/25	EUR		160,000
Fixed bonds		XS2228892860	GLENCORE CAP FIN DAC GLENLN 1 1/8 03/10/28	EUR		690,000
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR		160,000
Fixed bonds		XS2321537255	LOTTOMATICA SPA/ROMA GAMENT 5 1/8 07/15/25	EUR		160,000
Fixed bonds		XS1589980330	NASSA TOPCO AS NETSDC 2 7/8 04/06/24	EUR		200,000
Fixed bonds		XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28	EUR		100,000
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR		400,000
Fixed bonds		FR001400DOV0	PERNOD RICARD SA RIFP 3 1/4 11/02/28	EUR		100,000
Fixed bonds		XS2194288390	SYNTHOMER PLC YULCLN 3 7/8 07/01/25	EUR		160,000
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR		160,000
Fixed bonds		XS2581393134	TELECOM ITALIA SPA TITIM 6 7/8 02/15/28	EUR		100,000
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24	EUR		150,000

Further information on securities lending transactions

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

1.78 %

Value of loaned securities: 1,211,794.95 EUR

Proportion of assets eligible for lending transactions: 1.80 %

On the reporting date May 31, 2024 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume May 31, 2024	Market value (incl. any interest accrued) May 31, 2024	Share of fund assets
FR00140005C6	EUTELSAT SA ETLFP 11/2 10/13/28	LISTED	EUR	Anleihen	Eutelsat SA	bb	700,000	560,817.05	0.82 %
FR0014000087	UBISOFT ENTERTAINMENT SA UBIFP 0.878 11/24/27	LISTED	EUR	Anleihen	UBISOFT Entertainment	bb	400,000	342,909.57	0.50 %
XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	LISTED	EUR	Anleihen	SAPPI PAPIER HOLDNG GMBH	bb	160,000	153,838.73	0.23 %
XS2355515516	VERSUNI GROUP BV PHIDOM 3 1/8 06/15/28	LISTED	EUR	Anleihen	Versuni Group BV	b	170,000	154,229.60	0.23 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume May 31, 2024	Market value in portfolio currency
XS1310934382	WELLS FARGO & COMPANY WFC 2 04/27/26	LISTED	EUR	Anleihen	Wells Fargo & Co	a	3,800,000	3,673,896.24

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

➤ Reuse of collateral:

Collateral received is not reused.

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

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

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

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

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

Income: 9,559.01 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
-------------------------------------	---------------------

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
Total remuneration for employees	29,774,133.33
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
Total remuneration for risk-bearers	14,647,773.33

- 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.

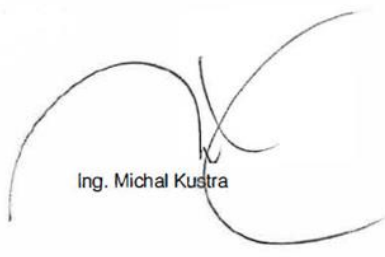
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 12 September 2024

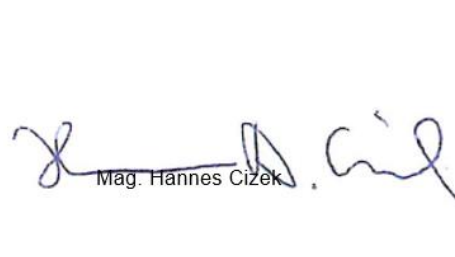
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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 Added Value 2027, consisting of the portfolio of investments as of May 31, 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 May 31, 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
12 September 2024

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Added Value 2027, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund invests at least 51 % of the fund assets in the form of directly purchased individual securities, i.e. which are not held indirectly through investment funds or derivatives in bonds and/or money market instruments. Six months or less prior to the end of its term, the investment fund may also invest mainly in sight deposits and deposits at notice with terms not exceeding 12 months.

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

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's compliance with the above investment focus at all times.

Securities

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

Money market instruments

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

Securities and money market instruments

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

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

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

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 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 30 % of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities and/or money market instruments and six months or less prior to the end of the investment fund's term, the investment fund may hold a lower proportion of securities and/or money market instruments and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 2 %.

No subscription fee will be collected during the subscription period.

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.

In case of premature redemption prior to the end of the fund's term, the redemption price will amount to the unit value less a fee of up to 1 %. This redemption fee will be credited to the fund assets. No redemption fee will be charged at the end of the fund's term.

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.

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

Limited duration, discontinuance of issuance of units

The investment fund has been established for a limited term expiring on April 30, 2027.

The management company's right of termination pursuant to InvFG shall remain unaffected.

The fund assets will be liquidated in accordance with the provisions of InvFG. The fund will sell off its individual assets, collect receivables and pay off its debts subject to applicable (in particular, market-related) notice periods prior to the end of the fund's term, within the scope of liquidation of the fund assets.

The custodian bank will pay over the applicable proceeds for the respective unit upon redemption of the unit certificates in the period from April 30, 2027.

Article 5 Accounting year

The investment fund's accounting year runs from June 1 to May 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

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

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

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



Raiffeisen Capital Management

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, 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 Union

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

5. Stock exchanges with futures and options markets

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

Appendix

Imprint

Publisher:

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

Responsible for contents:

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

Copyright by publisher, dispatch location: Vienna

Raiffeisen Capital Management is the brand of:
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Salzburg Invest GmbH