

# Raiffeisen Bonds Flexible

(Original German name: Raiffeisen-Rent-Flexibel)

## **annual fund report**

financial year Aug 1, 2023 – Jul 31, 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 Aug 1, 2023 to Jul 31, 2024

## General fund information

| ISIN         | Tranche                           | Income class                            | Currency | Launch date  |
|--------------|-----------------------------------|---|----------|--------------|
| AT0000A0QQ15 | Raiffeisen Bonds Flexible (I) A   | income-distributing                     | EUR      | Aug 31, 2011 |
| AT0000A0QQ80 | Raiffeisen Bonds Flexible (S) A   | income-distributing                     | EUR      | Aug 31, 2011 |
| AT0000A0QQ49 | Raiffeisen Bonds Flexible (R) A   | income-distributing                     | EUR      | Aug 31, 2011 |
| AT0000A1TMF2 | Raiffeisen Bonds Flexible (RZ) A  | income-distributing                     | EUR      | Mar 1, 2017  |
| AT0000A0QQ23 | Raiffeisen Bonds Flexible (I) T   | income-retaining                        | EUR      | Aug 31, 2011 |
| AT0000A0QQ56 | Raiffeisen Bonds Flexible (R) T   | income-retaining                        | EUR      | Aug 31, 2011 |
| AT0000A1TME5 | Raiffeisen Bonds Flexible (RZ) T  | income-retaining                        | EUR      | Mar 1, 2017  |
| AT0000A0QQ31 | Raiffeisen Bonds Flexible (I) VTA | full income-retaining (outside Austria) | EUR      | Aug 31, 2011 |
| AT0000A0QQ64 | Raiffeisen Bonds Flexible (R) VTA | full income-retaining (outside Austria) | EUR      | Aug 31, 2011 |

## Fund characteristics

|  |   |
|--|---|
| Fund currency                          | EUR   |
| Financial year                         | Aug 1 – Jul 31  |
| Distribution/payment/reinvestment date | Oct 1   |
| Type of fund                           | Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)  |
| Effective management fee for the fund  | I-Tranche (EUR): 0.360 %<br>S-Tranche (EUR): 1.440 %<br>R-Tranche (EUR): 0.720 %<br>RZ-Tranche (EUR): 0.360 %   |
| Max. management fee for subfunds       | 1.500 % (excluding any performance-related fee)   |
| Custodian bank                         | Raiffeisen Bank International AG  |
| Management company                     | Raiffeisen Kapitalanlage-Gesellschaft m.b.H.<br>Mooslackengasse 12, A-1190 Vienna<br>Tel. +43 1 71170-0<br>Fax +43 1 71170-761092<br>www.rcm.at<br>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 Bonds Flexible for the financial year from Aug 1, 2023 to Jul 31, 2024. The accounting is based on the price calculation as of Jul 31, 2024.

## Fund details

|   | Jul 31, 2022   | Jul 31, 2023       | Jul 31, 2024       |
|---|----------------|--------------------|--------------------|
| Total fund assets in EUR  | 227,661,863.03 | 207,904,433.47     | 205,761,331.54     |
| Net asset value/distributing units (I) (AT0000A0QQ15) in EUR      | 96.31          | 95.89              | 99.40              |
| Issue price/distributing units (I) (AT0000A0QQ15) in EUR          | 96.31          | 95.89              | 99.40              |
| Net asset value/distributing units (S) (AT0000A0QQ80) in EUR      | 81.70          | 80.39              | 81.69              |
| Issue price/distributing units (S) (AT0000A0QQ80) in EUR          | 81.70          | 80.39              | 81.69              |
| Net asset value/distributing units (R) (AT0000A0QQ49) in EUR      | 92.72          | 91.98              | 95.00              |
| Issue price/distributing units (R) (AT0000A0QQ49) in EUR          | 92.72          | 91.98              | 95.00              |
| Net asset value/distributing units (RZ) (AT0000A1TMF2) in EUR     | 90.17          | 89.78              | 93.07              |
| Issue price/distributing units (RZ) (AT0000A1TMF2) in EUR         | 90.17          | 89.78              | 93.07              |
| Net asset value/reinvested units (I) (AT0000A0QQ23) in EUR        | 112.94         | 113.61             | 118.97             |
| Issue price/reinvested units (I) (AT0000A0QQ23) in EUR            | 112.94         | 113.61             | 118.97             |
| Net asset value/reinvested units (R) (AT0000A0QQ56) in EUR        | 109.08         | 109.33             | 114.08             |
| Issue price/reinvested units (R) (AT0000A0QQ56) in EUR            | 109.08         | 109.33             | 114.08             |
| Net asset value/reinvested units (RZ) (AT0000A1TME5) in EUR       | 94.23          | 94.78              | 99.25              |
| Issue price/reinvested units (RZ) (AT0000A1TME5) in EUR           | 94.23          | 94.78              | 99.25              |
| Net asset value/fully reinvested units (I) (AT0000A0QQ31) in EUR  | 118.63         | 119.33             | 124.96             |
| Issue price/fully reinvested units (I) (AT0000A0QQ31) in EUR      | 118.63         | 119.33             | 124.96             |
| Net asset value/fully reinvested units (R) (AT0000A0QQ64) in EUR  | 113.39         | 113.65             | 118.58             |
| Issue price/fully reinvested units (R) (AT0000A0QQ64) in EUR      | 113.39         | 113.65             | 118.58             |
| Net asset value/fully reinvested units (RZ) (AT0000A1TMG0) in EUR | 95.08          | 95.64              | - <sup>1</sup>     |
| Issue price/fully reinvested units (RZ) (AT0000A1TMG0) in EUR     | 95.08          | 95.64              | - <sup>1</sup>     |
|   |                | <b>Oct 2, 2023</b> | <b>Oct 1, 2024</b> |
| Distribution/unit (I) (A) EUR                                     |                | 0.9600             | 0.9900             |
| Distribution/unit (S) (A) EUR                                     |                | 0.0700             | 0.1500             |
| Distribution/unit (R) (A) EUR                                     |                | 0.9200             | 0.9500             |
| Distribution/unit (RZ) (A) EUR                                    |                | 0.9000             | 0.9300             |
| Outpayment/unit (I) (T) EUR                                       |                | -0.0000            | 0.0000             |
| Outpayment/unit (R) (T) EUR                                       |                | -0.0000            | 0.0000             |
| Outpayment/unit (RZ) (T) EUR                                      |                | 0.0000             | 0.0000             |
| Reinvestment/unit (I) (T) EUR                                     |                | -0.0000            | 0.6640             |
| Reinvestment/unit (R) (T) EUR                                     |                | -0.0000            | 0.2358             |
| Reinvestment/unit (RZ) (T) EUR                                    |                | -0.0000            | 0.5540             |
| Reinvestment/unit (I) (VTA) EUR                                   |                | -0.0000            | 0.6977             |
| Reinvestment/unit (R) (VTA) EUR                                   |                | -0.0000            | 0.2451             |
| Reinvestment/unit (RZ) (VTA) EUR                                  |                | -0.0000            | 0.0000             |

|                               |             |        |
|-------------------------------|-------------|--------|
| Distribution/unit (S) (A) EUR | Aug 1, 2023 | 0.0700 |
| Distribution/unit (S) (A) EUR | Sep 1, 2023 | 0.0700 |
| Distribution/unit (S) (A) EUR | Nov 2, 2023 | 0.1500 |
| Distribution/unit (S) (A) EUR | Dec 1, 2023 | 0.1500 |
| Distribution/unit (S) (A) EUR | Jan 2, 2024 | 0.1500 |
| Distribution/unit (S) (A) EUR | Feb 1, 2024 | 0.1500 |
| Distribution/unit (S) (A) EUR | Mar 1, 2024 | 0.1500 |
| Distribution/unit (S) (A) EUR | Apr 2, 2024 | 0.1500 |
| Distribution/unit (S) (A) EUR | May 2, 2024 | 0.1500 |
| Distribution/unit (S) (A) EUR | Jun 3, 2024 | 0.1500 |
| Distribution/unit (S) (A) EUR | Jul 1, 2024 | 0.1500 |

<sup>1</sup> As of November 30, 2023, the fully accumulating RZ tranche was dissolved.

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

## Units in circulation

|                                   | Units in circulation<br>on Jul 31, 2023 | Sales      | Repurchases | Units in circulation<br>on Jul 31, 2024 |
|-----------------------------------|---|------------|-------------|---|
| AT0000A0QQ15 (I) A                | 146,550.693                             | 5,247.953  | 0.000       | 151,798.646                             |
| AT0000A0QQ80 (S) A                | 164,343.202                             | 1,082.232  | -23,964.417 | 141,461.017                             |
| AT0000A0QQ49 (R) A                | 260,949.466                             | 4,637.359  | -19,662.780 | 245,924.045                             |
| AT0000A1TMF2 (RZ) A               | 102,250.517                             | 5,516.756  | -7,469.078  | 100,298.195                             |
| AT0000A0QQ23 (I) T                | 9,446.000                               | 25.486     | 0.000       | 9,471.486                               |
| AT0000A0QQ56 (R) T                | 879,130.805                             | 75,212.084 | -75,730.099 | 878,612.790                             |
| AT0000A1TME5 (RZ) T               | 221,096.012                             | 17,594.908 | -32,947.657 | 205,743.263                             |
| AT0000A0QQ31 (I) VTA              | 3,645.148                               | 2,429.169  | -4,301.463  | 1,772.854                               |
| AT0000A0QQ64 (R) VTA              | 254,002.259                             | 5,794.877  | -53,938.492 | 205,858.644                             |
| AT0000A1TMG0 (RZ) VTA             | 10.000                                  | 0.000      | -10.000     | - <sup>1</sup>                          |
| <b>Total units in circulation</b> |   |            |             | <b>1,940,940.940</b>                    |

<sup>1</sup> As of November 30, 2023, the fully accumulating RZ tranche was dissolved.

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

| <b>Distributing units (I) (AT0000A0QQ15)</b>   |             |
|--|-------------|
| Net asset value per unit at start of financial year in EUR   | 95.89       |
| Distribution on Oct 2, 2023 (net asset value: EUR 93.70) of EUR 0.9600, corresponds to 0.010245 units  |             |
| Net asset value per unit at end of financial year in EUR   | 99.40       |
| Total value incl. units purchased through distribution (1,0102 x 99,40)  | 100.42      |
| Net income/net reduction per unit  | 4.53        |
| <b>Performance of one unit during the financial year in %</b>  | <b>4.72</b> |
| <b>Distributing units (S) (AT0000A0QQ80)</b>   |             |
| Net asset value per unit at start of financial year in EUR   | 80.39       |
| Interim distribution on Aug 1, 2023 (net asset value: EUR 80.31) of EUR 0.0700, corresponds to 0.000872 units  |             |
| Interim distribution on Sep 1, 2023 (net asset value: EUR 79.84) of EUR 0.0700, corresponds to 0.000877 units  |             |
| Distribution on Oct 2, 2023 (net asset value: EUR 79.00) of EUR 0.0700, corresponds to 0.000886 units  |             |
| Interim distribution on Nov 2, 2023 (net asset value: EUR 78.68) of EUR 0.1500, corresponds to 0.001906 units  |             |
| Interim distribution on Dec 1, 2023 (net asset value: EUR 80.45) of EUR 0.1500, corresponds to 0.001865 units  |             |
| Interim distribution on Jan 2, 2024 (net asset value: EUR 82.46) of EUR 0.1500, corresponds to 0.001819 units  |             |
| Interim distribution on Feb 1, 2024 (net asset value: EUR 81.94) of EUR 0.1500, corresponds to 0.001831 units  |             |
| Interim distribution on Mar 1, 2024 (net asset value: EUR 81.43) of EUR 0.1500, corresponds to 0.001842 units  |             |
| Interim distribution on Apr 2, 2024 (net asset value: EUR 81.94) of EUR 0.1500, corresponds to 0.001831 units  |             |
| Interim distribution on May 2, 2024 (net asset value: EUR 80.68) of EUR 0.1500, corresponds to 0.001859 units  |             |
| Interim distribution on Jun 3, 2024 (net asset value: EUR 80.37) of EUR 0.1500, corresponds to 0.001866 units  |             |
| Interim distribution on Jul 1, 2024 (net asset value: EUR 80.84) of EUR 0.1500, corresponds to 0.001856 units  |             |
| Net asset value per unit at end of financial year in EUR   | 81.69       |
| Total value incl. units purchased through distribution (1,0009 x 1,0009 x 1,0009 x 1,0019 x 1,0019 x 1,0018 x 1,0018 x 1,0018 x 1,0018 x 1,0019 x 1,0019 x 1,0019 x 81,69) | 83.28       |
| Net income/net reduction per unit  | 2.89        |
| <b>Performance of one unit during the financial year in %</b>  | <b>3.60</b> |
| <b>Distributing units (R) (AT0000A0QQ49)</b>   |             |
| Net asset value per unit at start of financial year in EUR   | 91.98       |
| Distribution on Oct 2, 2023 (net asset value: EUR 89.82) of EUR 0.9200, corresponds to 0.010243 units  |             |
| Net asset value per unit at end of financial year in EUR   | 95.00       |
| Total value incl. units purchased through distribution (1,0102 x 95,00)  | 95.97       |
| Net income/net reduction per unit  | 3.99        |
| <b>Performance of one unit during the financial year in %</b>  | <b>4.34</b> |

| <b>Distributing units (RZ) (AT0000A1TMF2)</b>   |             |
|---|-------------|
| Net asset value per unit at start of financial year in EUR  | 89.78       |
| Distribution on Oct 2, 2023 (net asset value: EUR 87.73) of EUR 0.9000, corresponds to 0.010259 units |             |
| Net asset value per unit at end of financial year in EUR  | 93.07       |
| Total value incl. units purchased through distribution (1,0103 x 93,07)                               | 94.02       |
| Net income/net reduction per unit   | 4.24        |
| <b>Performance of one unit during the financial year in %</b>   | <b>4.73</b> |
| <b>Reinvested units (I) (AT0000A0QQ23)</b>  |             |
| Net asset value per unit at start of financial year in EUR  | 113.61      |
| Outpayment on Oct 2, 2023 (net asset value: EUR 112.15) of EUR 0.0000, corresponds to 0.000000 units  |             |
| Net asset value per unit at end of financial year in EUR  | 118.97      |
| Total value incl. units purchased through outpayment (1,00 x 118,97)                                  | 118.97      |
| Net income/net reduction per unit   | 5.36        |
| <b>Performance of one unit during the financial year in %</b>   | <b>4.72</b> |
| <b>Reinvested units (R) (AT0000A0QQ56)</b>  |             |
| Net asset value per unit at start of financial year in EUR  | 109.33      |
| Outpayment on Oct 2, 2023 (net asset value: EUR 107.85) of EUR 0.0000, corresponds to 0.000000 units  |             |
| Net asset value per unit at end of financial year in EUR  | 114.08      |
| Total value incl. units purchased through outpayment (1,00 x 114,08)                                  | 114.08      |
| Net income/net reduction per unit   | 4.75        |
| <b>Performance of one unit during the financial year in %</b>   | <b>4.34</b> |
| <b>Reinvested units (RZ) (AT0000A1TME5)</b>   |             |
| Net asset value per unit at start of financial year in EUR  | 94.78       |
| Outpayment on Oct 2, 2023 (net asset value: EUR 93.56) of EUR 0.0000, corresponds to 0.000000 units   |             |
| Net asset value per unit at end of financial year in EUR  | 99.25       |
| Total value incl. units purchased through outpayment (1,00 x 99,25)                                   | 99.25       |
| Net income/net reduction per unit   | 4.47        |
| <b>Performance of one unit during the financial year in %</b>   | <b>4.72</b> |
| <b>Fully reinvested units (I) (AT0000A0QQ31)</b>  |             |
| Net asset value per unit at start of financial year in EUR  | 119.33      |
| Net asset value per unit at end of financial year in EUR  | 124.96      |
| Net income/net reduction per unit   | 5.63        |
| <b>Performance of one unit during the financial year in %</b>   | <b>4.72</b> |



| <b>Fully reinvested units (R) (AT0000A0QQ64)</b>   |             |
|--|-------------|
| Net asset value per unit at start of financial year in EUR   | 113.65      |
| Net asset value per unit at end of financial year in EUR   | 118.58      |
| Net income/net reduction per unit  | 4.93        |
| <b>Performance of one unit during the financial year in %</b>  | <b>4.34</b> |
| <b>Performance benchmark (see fund characteristics) in %</b>   | <b>3.73</b> |
| <b>Fully reinvested units (RZ) (AT0000A1TMG0)</b>  |             |
| Net asset value per unit at start of financial year in EUR   | 95.64       |
| Net asset value per unit at liquidation of tranche (Nov 30, 2023) in EUR   | 96230       |
| Net income/net reduction per unit  | 0.59        |
| <b>Performance of one unit from start of the financial year up to the liquidation of the tranche (Nov 30, 2023) in %</b> | <b>0.62</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.

### Development of fund assets in EUR

|  |                       |
|--|-----------------------|
| <b>Fund assets on Jul 31, 2023 (2,041,424.102 units)</b>   | <b>207,904,433.47</b> |
| Distribution on Oct 2, 2023 (EUR 0.9600 x 146,550.693 distributing units (I) (AT0000A0QQ15))         | -140,688.67           |
| Interim distribution on Aug 1, 2023 (EUR 0.0700 x 164,280.943 distributing units (S) (AT0000A0QQ80)) | -11,499.67            |
| Interim distribution on Sep 1, 2023 (EUR 0.0700 x 163,012.592 distributing units (S) (AT0000A0QQ80)) | -11,410.88            |
| Distribution on Oct 2, 2023 (EUR 0.0700 x 160,301.999 distributing units (S) (AT0000A0QQ80))         | -11,221.14            |
| Interim distribution on Nov 2, 2023 (EUR 0.1500 x 155,782.937 distributing units (S) (AT0000A0QQ80)) | -23,367.44            |
| Interim distribution on Dec 1, 2023 (EUR 0.1500 x 153,859.859 distributing units (S) (AT0000A0QQ80)) | -23,078.98            |
| Interim distribution on Jan 2, 2024 (EUR 0.1500 x 152,607.486 distributing units (S) (AT0000A0QQ80)) | -22,891.12            |
| Interim distribution on Feb 1, 2024 (EUR 0.1500 x 151,247.637 distributing units (S) (AT0000A0QQ80)) | -22,687.15            |
| Interim distribution on Mar 1, 2024 (EUR 0.1500 x 149,774.242 distributing units (S) (AT0000A0QQ80)) | -22,466.14            |
| Interim distribution on Apr 2, 2024 (EUR 0.1500 x 146,931.875 distributing units (S) (AT0000A0QQ80)) | -22,039.78            |
| Interim distribution on May 2, 2024 (EUR 0.1500 x 146,043.058 distributing units (S) (AT0000A0QQ80)) | -21,906.46            |
| Interim distribution on Jun 3, 2024 (EUR 0.1500 x 144,601.576 distributing units (S) (AT0000A0QQ80)) | -21,690.24            |
| Interim distribution on Jul 1, 2024 (EUR 0.1500 x 143,080.884 distributing units (S) (AT0000A0QQ80)) | -21,462.13            |
| Distribution on Oct 2, 2023 (EUR 0.9200 x 256,238.918 distributing units (R) (AT0000A0QQ49))         | -235,739.80           |
| Distribution on Oct 2, 2023 (EUR 0.9000 x 100,743.836 distributing units (RZ) (AT0000A1TMF2))        | -90,669.45            |
| Issuance of units  | 12,572,126.21         |
| Redemption of units  | -22,786,742.34        |
| Pro rata income adjustment   | -30,710.28            |
| <b>Overall fund result</b>   | <b>8,805,043.53</b>   |
| <b>Fund assets on Jul 31, 2024 (1,940,940.940 units)</b>   | <b>205,761,331.54</b> |

financial year Aug 1, 2023 – Jul 31, 2024

**Raiffeisen Bonds Flexible**

## Fund result in EUR

### A. Realized fund result

| <b>Ordinary fund result</b>                             |                   |
|---|-------------------|
| <b>Income (excl. closing price)</b>                     |                   |
| Interest income   | 316,592.35        |
| Net interest income from cash collateral                | 4,068.97          |
| Net Income from subfunds (incl. actual distributions)   | 344,560.85        |
| Net dividend income from subfunds                       | -17,704.34        |
|   | 647,517.83        |
| <b>Expenses</b>   |                   |
| Management fees   | -60,709.64        |
| Custodian bank fees / Custodian's fees                  | -30,159.93        |
| Auditing costs  | -9,800.00         |
| Expenses for tax advice / tax representation            | -1,400.00         |
| Custody charge  | -7,240.96         |
| Publicity costs, regulatory fees                        | -7,292.35         |
| Costs associated with foreign sales                     | -18,103.61        |
| Cost of management of collateral                        | -2,088.62         |
| Cost of advisers and other service providers            | -6,864.61         |
|   | -143,659.72       |
| <b>Ordinary fund result (excl. income adjustment)</b>   | <b>503,858.11</b> |
| Realized closing price                                  |                   |
| Profits realized from securities                        | 3,186,749.95      |
| Profits realized from derivative instruments            | 1,991,401.79      |
| Losses realized from securities                         | -1,974,456.59     |
| Losses realized from derivative instruments             | -3,235,265.81     |
| <b>Realized closing price (excl. income adjustment)</b> | <b>-31,570.66</b> |
| <b>Realized fund result (excl. income adjustment)</b>   | <b>472,287.45</b> |

### B. Unrealized closing price

|   |              |              |
|---|--------------|--------------|
| <b>Change in unrealized closing price</b> | 8,302,045.80 | 8,302,045.80 |
|---|--------------|--------------|

### C. Income adjustment

|   |           |                     |
|---|-----------|---------------------|
| <b>Income adjustment for income during financial year</b> | 30,710.28 | <b>30,710.28</b>    |
| <b>Overall fund result</b>                                |           | <b>8,805,043.53</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 51,064.44 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. Share prices continued to climb almost everywhere this year. The Chinese stock markets, which had been very weak in recent years, also started to recover. Many equity indices in the USA, Europe and Asia soared to new record highs and already sit on double-digit percentage gains for the current year. As in the previous year, "artificial intelligence" has been one of the dominant themes and many companies with promising positions in this field have been among the biggest winners so far this year.

Recessions, further interest rate hikes or interest rate cuts were repeatedly priced in and out over the past 18 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. 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. As a result, government bonds have experienced some headwinds. Once again, corporate bonds have performed better up to now. They have delivered a decent positive performance so far, mainly thanks to interest earned. Bond markets remain volatile, but volatility is receding.

Commodities were repeatedly under pressure in 2023 and were mostly down. Precious metals were an exception, recording a slight gain thanks to rising gold prices. The latter have continued their ascent in 2024. Industrial metals and energy related commodities gained during the first half of the year but erased all their gains in July. Among the major currencies, the Japanese yen and the Chinese yuan stood out in 2023 with significant price weakness. While the Chinese currency has been stable this year, the yen has continued to slide but it rebounded significantly in July. In contrast, there has been relatively 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 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

Raiffeisen Bonds Flexible is a globally oriented, broadly diversified bond fund which primarily invests in other bond funds as well as in individual bonds. Its investment universe comprises euro-denominated European government and investment-grade corporate bonds, global local currency government bonds issued by developed countries, emerging markets bonds (both hedged in euro and in local currencies) and corporate bonds with ratings below investment grade. These high-yield bonds can be denominated either in euro or in USD. Further asset classes can be added to the universe to benefit from future trends and opportunities on the capital markets.

In November 2023, with the latest inflation figures in the US dollar region, market participants abandoned the expectations of further interest rate hikes by the US Federal Reserve and the trend of rising returns was reversed. Foreign currency positions were under pressure from the appreciating euro, yet falling USD and EUR bond yields were able to dampen the effect considerably. Falling risk premiums from corporate bonds also contributed to this performance. The corporate bond exposure was raised again for tactical reasons.

From the start of the new year through April 2024, prices on the government bond market fell slightly again. Continuing inflationary pressure in the USA also caused European market participants to worry about further price pressure. The European central bank also indicated the possibility of a first key interest rate cut for June. The US dollar gained against the euro, meaning that USD foreign currency positions were generally well supported. EM currencies were slightly weaker in this environment.

In June 2024, the bond market was somewhat more stable than in the previous month. Ongoing price pressure for services in the Eurozone initially ensured somewhat higher returns since market participants postponed their expectations of further key interest rate cuts farther into the future. However, the unexpected new elections in France and worries about the fiscal discipline led to a reevaluation of eurozone government and corporate bonds. The exposure of corporate bonds was reduced again for tactical reasons during the course of the month.

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      | 5,105,430.99          | 2.48 %               |
| <b>Total Fixed bonds</b>                            |            |          | <b>5,105,430.99</b>   | <b>2.48 %</b>        |
| Investment certificates Raiffeisen                  | OGAW       | EUR      | 173,250,212.00        | 84.20 %              |
| Investment certificates Raiffeisen                  | OGAW       | USD      | 6,800,592.32          | 3.31 %               |
| <b>Total Investment certificates Raiffeisen</b>     |            |          | <b>180,050,804.32</b> | <b>87.50 %</b>       |
| Investment certificates non Raiffeisen              | OGAW       | EUR      | 6,065,400.00          | 2.95 %               |
| <b>Total Investment certificates non Raiffeisen</b> |            |          | <b>6,065,400.00</b>   | <b>2.95 %</b>        |
| <b>Total securities</b>                             |            |          | <b>191,221,635.31</b> | <b>92.93 %</b>       |
| <b>Derivative products</b>                          |            |          |                       |                      |
| Valuation of financial futures                      |            |          | 438,680.48            | 0.21 %               |
| Valuation of forward exchange transactions          |            |          | -191,206.11           | -0.09 %              |
| <b>Total derivative products</b>                    |            |          | <b>247,474.37</b>     | <b>0.12 %</b>        |
| <b>Bank balances/liabilities</b>                    |            |          |                       |                      |
| Bank balances/liabilities in fund currency          |            |          | 12,235,307.57         | 5.95 %               |
| Bank balances/liabilities in foreign currency       |            |          | 2,034,656.44          | 0.99 %               |
| <b>Total bank balances/liabilities</b>              |            |          | <b>14,269,964.01</b>  | <b>6.94 %</b>        |
| <b>Accruals and deferrals</b>                       |            |          |                       |                      |
| Interest claims (on securities and bank balances)   |            |          | 25,686.58             | 0.01 %               |
| <b>Total accruals and deferrals</b>                 |            |          | <b>25,686.58</b>      | <b>0.01 %</b>        |
| <b>Other items</b>                                  |            |          |                       |                      |
| Various fees  |            |          | -3,428.71             | -0.00 %              |
| <b>Total other items</b>                            |            |          | <b>-3,428.71</b>      | <b>-0.00 %</b>       |
| <b>Total fund assets</b>                            |            |          | <b>205,761,331.54</b> | <b>100.00 %</b>      |

## Portfolio of investments in EUR as of Jul 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 Units/Nom. | Pool-/ILB Factor | Price      | Market value in EUR   | Share of fund assets |
|---|------------|---------------|---|----------|-------------------|---|------------------|------------------|------------|-----------------------|----------------------|
| Fixed bonds   |            | ES0000012E51  | BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29                 | EUR      | 2,300,000         |   | 200,000          |                  | 94.396830  | 2,171,127.09          | 1.06 %               |
| Fixed bonds   |            | AT0000A2QRW0  | REPUBLIC OF AUSTRIA RAGB 0 04/20/25                         | EUR      | 3,000,000         | 10,000,000                                  | 7,000,000        |                  | 97.810130  | 2,934,303.90          | 1.43 %               |
| Investment certificates Raiffeisen  | OGAW       | AT0000081815  | RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS T                | EUR      | 120,000           | 65,000                                      | 15,000           |                  | 97.160000  | 11,659,200.00         | 5.67 %               |
| Investment certificates Raiffeisen  | OGAW       | AT0000A02YY1  | RAIFFEISEN 304 - ESG - EURO CORPORATES (I) T                | EUR      | 117,000           | 265,000                                     | 273,000          |                  | 158.100000 | 18,497,700.00         | 8.99 %               |
| Investment certificates Raiffeisen  | OGAW       | AT00000613989 | RAIFFEISEN 314 - ESG - EURO INFLATION LINKED T              | EUR      | 17,400            |   |                  |                  | 147.330000 | 2,563,542.00          | 1.25 %               |
| Investment certificates Raiffeisen  | OGAW       | AT00000805486 | RAIFFEISEN ESG GLOBAL BONDS (R) T                           | EUR      | 457,000           | 125,000                                     | 80,000           |                  | 80.640000  | 36,852,480.00         | 17.91 %              |
| Investment certificates Raiffeisen  | OGAW       | AT00000636741 | RAIFFEISEN EMERGINGMARKETS ESG TRANSFORMATION BONDS (R) T   | EUR      | 180,000           | 115,000                                     | 99,000           |                  | 168.440000 | 30,319,200.00         | 14.74 %              |
| Investment certificates Raiffeisen  | OGAW       | AT00000796537 | RAIFFEISEN EUROPEAN HIGHYIELD (R) T                         | EUR      | 122,000           | 92,000                                      | 109,500          |                  | 228.550000 | 27,883,100.00         | 13.55 %              |
| Investment certificates Raiffeisen  | OGAW       | AT00000622014 | RAIFFEISEN INFLATIONLINKED BONDS (R) T                      | EUR      | 40,000            |   |                  |                  | 135.270000 | 5,410,800.00          | 2.63 %               |
| Investment certificates Raiffeisen  | OGAW       | AT0000A0FXL8  | RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T     | EUR      | 207,000           | 207,000                                     | 210,000          |                  | 113.380000 | 23,469,660.00         | 11.41 %              |
| Investment certificates Raiffeisen  | OGAW       | AT00000712526 | RAIFFEISEN-ESG-EURO-CORPORATES (R) T                        | EUR      | 81,000            | 102,500                                     | 116,000          |                  | 176.130000 | 14,266,530.00         | 6.93 %               |
| Investment certificates Raiffeisen  | OGAW       | AT00000805429 | RAIFFEISEN-§ 14-ESG-BONDS (R) T                             | EUR      | 20,000            |   | 10,000           |                  | 116.400000 | 2,328,000.00          | 1.13 %               |
| Investment certificates Raiffeisen  | OGAW       | AT00000805247 | RAIFFEISEN SUSTAINABLE DOLLAR SHORTTERM BONDS (R) T         | USD      | 49,000            |   |                  |                  | 149.960000 | 6,800,592.32          | 3.31 %               |
| Investment certificates non Raiffeisen  | OGAW       | IE00B12VW904  | NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN HI | EUR      | 330,000           |   |                  |                  | 18.380000  | 6,065,400.00          | 2.95 %               |
| <b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b> |            |               |   |          |                   |   |                  |                  |            | <b>191,221,635.31</b> | <b>92.93 %</b>       |
| <b>Total securities</b>   |            |               |   |          |                   |   |                  |                  |            | <b>191,221,635.31</b> | <b>92.93 %</b>       |
| Future on bonds   |            | FGBM20240906  | EURO-BOBL FUTURE Sep24 OEU4                                 | EUR      | 20                |   |                  |                  | 117.200000 | 4,800.00              | 0.00 %               |
| Future on bonds   |            | FGBM20240906  | EURO-BOBL FUTURE Sep24 OEU4                                 | EUR      | 30                |   |                  |                  | 117.200000 | 14,700.00             | 0.01 %               |
| Future on bonds   |            | FGBL20240906  | EURO-BUND FUTURE Sep24 RXU4                                 | EUR      | 23                |   |                  |                  | 133.180000 | 48,530.00             | 0.02 %               |
| Future on bonds   |            | FGBL20240906  | EURO-BUND FUTURE Sep24 RXU4                                 | EUR      | 58                |   |                  |                  | 133.180000 | 85,840.00             | 0.04 %               |
| Future on bonds   |            | FGBL20240906  | EURO-BUND FUTURE Sep24 RXU4                                 | EUR      | 20                |   |                  |                  | 133.180000 | 12,200.00             | 0.01 %               |
| Future on bonds   |            | FGBX20240906  | EURO-BUXL 30Y BND Sep24 UBU4                                | EUR      | -7                |   |                  |                  | 133.320000 | -21,700.00            | -0.01 %              |
| Future on bonds   |            | FGBS20240906  | EURO-SCHATZ FUT Sep24 DUU4                                  | EUR      | 30                |   |                  |                  | 105.965000 | 1,350.00              | 0.00 %               |
| Future on bonds   |            | FGBS20240906  | EURO-SCHATZ FUT Sep24 DUU4                                  | EUR      | 48                |   |                  |                  | 105.965000 | 27,546.69             | 0.01 %               |
| Future on bonds   |            | FGBS20240906  | EURO-SCHATZ FUT Sep24 DUU4                                  | EUR      | 30                |   |                  |                  | 105.965000 | 7,200.00              | 0.00 %               |
| Future on bonds   |            | FTN120240919  | US 10YR NOTE (CBT)Sep24 TYU4 PIT                            | USD      | 96                |   |                  |                  | 111.343750 | 258,213.79            | 0.13 %               |
| <b>Total financial futures<sup>1</sup></b>  |            |               |   |          |                   |   |                  |                  |            | <b>438,680.48</b>     | <b>0.21 %</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 |
|---|------------|------|--|----------|-------------------|---|------------------|------------------|------------|-----------------------|----------------------|
| FX Forwards   |            |      | Forward / SOLD AUD / BOUGHT EUR / Raiffeisen Bank International AG | AUD      | -2,200,000        |   |                  |                  | 1.653028   | 14,214.46             | 0.01 %               |
| FX Forwards   |            |      | Forward / BOUGHT CAD / SOLD EUR / Raiffeisen Bank International AG | CAD      | 4,030,000         |   |                  |                  | 1.496869   | -8,785.89             | -0.00 %              |
| FX Forwards   |            |      | Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG | GBP      | -3,460,000        |   |                  |                  | 0.843007   | -52,880.50            | -0.03 %              |
| FX Forwards   |            |      | Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG | JPY      | 1,310,000,000     |   |                  |                  | 166.655309 | 58,365.35             | 0.03 %               |
| FX Forwards   |            |      | Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG | NOK      | 25,000,000        |   |                  |                  | 11.858737  | -60,572.97            | -0.03 %              |
| FX Forwards   |            |      | Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG | SEK      | 50,500,000        |   |                  |                  | 11.659744  | -141,546.56           | -0.07 %              |
| <b>Total forward exchange transactions <sup>1</sup></b> |            |      |  |          |                   |   |                  |                  |            | <b>-191,206.11</b>    | <b>-0.09 %</b>       |
| Bank balances/liabilities                               |            |      |  |          |                   |   |                  |                  |            |                       |                      |
|   |            |      |  | EUR      |                   |   |                  |                  |            | 12,235,307.57         | 5.95 %               |
|   |            |      |  | USD      |                   |   |                  |                  |            | 2,034,656.44          | 0.99 %               |
| <b>Total bank balances/liabilities</b>                  |            |      |  |          |                   |   |                  |                  |            | <b>14,269,964.01</b>  | <b>6.94 %</b>        |
| <b>Accruals and deferrals</b>                           |            |      |  |          |                   |   |                  |                  |            |                       |                      |
| Interest claims (on securities and bank balances)       |            |      |  |          |                   |   |                  |                  |            | 25,686.58             | 0.01 %               |
| <b>Total accruals and deferrals</b>                     |            |      |  |          |                   |   |                  |                  |            | <b>25,686.58</b>      | <b>0.01 %</b>        |
| <b>Other items</b>                                      |            |      |  |          |                   |   |                  |                  |            |                       |                      |
| Various fees  |            |      |  |          |                   |   |                  |                  |            | -3,428.71             | -0.00 %              |
| <b>Total other items</b>                                |            |      |  |          |                   |   |                  |                  |            | <b>-3,428.71</b>      | <b>-0.00 %</b>       |
| <b>Total fund assets</b>                                |            |      |  |          |                   |   |                  |                  |            | <b>205,761,331.54</b> | <b>100.00 %</b>      |

| ISIN         | Income class |   | Currency | Net asset value per unit | Units in circulation |
|--------------|--------------|---|----------|--------------------------|----------------------|
| AT0000A0QQ15 | I            | income-distributing                     | EUR      | 99.40                    | 151,798.646          |
| AT0000A0QQ80 | S            | income-distributing                     | EUR      | 81.69                    | 141,461.017          |
| AT0000A0QQ49 | R            | income-distributing                     | EUR      | 95.00                    | 245,924.045          |
| AT0000A1TMF2 | RZ           | income-distributing                     | EUR      | 93.07                    | 100,298.195          |
| AT0000A0QQ23 | I            | income-retaining                        | EUR      | 118.97                   | 9,471.486            |
| AT0000A0QQ56 | R            | income-retaining                        | EUR      | 114.08                   | 878,612.790          |
| AT0000A1TME5 | RZ           | income-retaining                        | EUR      | 99.25                    | 205,743.263          |
| AT0000A0QQ31 | I            | full income-retaining (outside Austria) | EUR      | 124.96                   | 1,772.854            |
| AT0000A0QQ64 | R            | full income-retaining (outside Austria) | EUR      | 118.58                   | 205,858.644          |

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2024

| Currency   | Price (1 EUR =) |
|------------|-----------------|
| US Dollars | 1.080500        |

**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                        |            | DE0001141794 | BUNDESobligation OBL 0 04/05/24             | EUR      |  | 10,000,000          | 10,000,000      |
| Fixed bonds                        |            | DE0001141786 | BUNDESobligation OBL 0 10/13/23             | EUR      |  |                     | 10,000,000      |
| Fixed bonds                        |            | DE0001102424 | BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27 | EUR      |  |                     | 2,000,000       |
| Fixed bonds                        |            | AT0000A28KX7 | REPUBLIC OF AUSTRIA RAGB 0 07/15/24         | EUR      |  | 6,500,000           | 6,500,000       |
| Investment certificates Raiffeisen | OGAW       | AT0000707385 | RAIFFEISEN PAXETBONUM BONDS (R) A           | EUR      |  |                     | 22,500          |

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



### Information on securities lending transactions and repurchase agreements

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

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

| Calculation method for overall risk  |  | Value-at-risk method - absolute |
|--|--|---------------------------------|
| Reference assets   |  | -                               |
|  | Lowest value   | 2.51                            |
| Value-at-risk  | Ø Value  | 3.01                            |
|  | Highest value  | 3.31                            |
| Model used   | Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance) |                                 |
| Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation |  | 34.20%                          |

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

|   |                      |
|---|----------------------|
| 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.

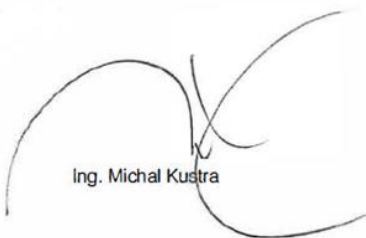
#### **Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 01 October 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 Bonds Flexible, consisting of the portfolio of investments as of July 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 July 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  
02 October 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 Bonds Flexible, 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 bond funds. The purchase of equities or equity funds is prohibited. However, the fund assets may indirectly include equities through the fund's holdings in other investment funds such as bond funds or mixed funds.

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**

Securities (including securities featuring embedded derivative instruments) may be purchased for up to 49 % of the fund assets.

#### **Money market instruments**

Money market instruments may comprise up to 49 % of the fund assets.

#### **Securities and money market instruments**

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

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

### **Derivative instruments**

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

### **Investment fund's risk measurement method**

The investment fund applies the following risk measurement method:

#### **Value at risk**

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

#### Absolute VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed 5 % of the net asset value of the fund (absolute VaR).

### **Sight deposits or deposits at notice**

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 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 units in investment funds, the investment fund may hold a lower proportion of units in investment funds and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

### **Short-term loans**

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

### **Repos**

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

### **Securities lending**

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

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

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

## **Article 4 Issuance and redemption modalities**

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

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

### **Issuance and subscription fee**

financial year Aug 1, 2023 – Jul 31, 2024

**Raiffeisen Bonds Flexible**





The issue price is the unit value plus a fee per unit of up to 2.50 % 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 August 1 to July 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 October 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 October 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 October 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. October 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.

This remuneration is less the amount (max. 1.50 % p.a.) which the management company has received in management fees for this investment fund for those portions of the fund which it has invested in units of an investment fund managed by it.

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

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

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

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

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

**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\\_upreg12](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12)

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

1.2.1. Luxembourg Euro MTF Luxembourg

**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.

**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. | Switzerland   | SIX Swiss Exchange AG, BX Swiss AG  |
| 2.5. | Serbia:   | Belgrade  |
| 2.6. | Turkey:   | Istanbul (for Stock Market, “National Market” only)   |
| 2.7. | United Kingdom<br>of Great Britain and Northern Ireland | 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 |

**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  |
| 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                     |

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<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).



## Raiffeisen Capital Management

|       |                       |  |
|-------|-----------------------|--|
| 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. by 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

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