

Raiffeisen 314 – ESG – Euro Inflation Linked

(Original German name: Raiffeisen 314 – ESG – Euro Inflation Linked)

annual fund report

financial year Jul 1, 2022 – Jun 30, 2023

Note:

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

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Report for the financial year from Jul 1, 2022 to Jun 30, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000636964	Raiffeisen 314 – ESG – Euro Inflation Linked A	income-distributing	EUR	Oct 1, 2003
AT0000613989	Raiffeisen 314 – ESG – Euro Inflation Linked T	income-retaining	EUR	Nov 16, 2004
AT0000607312	Raiffeisen 314 – ESG – Euro Inflation Linked VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2005

Fund characteristics

Fund currency	EUR
Financial year	Jul 1 – Jun 30
Distribution/payment/reinvestment date	Sep 15
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 with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Composition of the benchmark from Jul 1, 2022 to Jun 30, 2023

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

Composition of the benchmark to Jun 30, 2022

benchmark	Weighting in %
JPM ELSI Aggregate	100.00

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

Specific fund information during the financial year

Name change	to Jun 30, 2022: Raiffeisen 314 – Euro Inflation Linked from Jul 1, 2022: Raiffeisen 314 – ESG – Euro Inflation Linked
Amendment of the fund regulations	Jul 1, 2022: conversion to sustainable investments
Change of benchmark as of Jul 1, 2022	see details table “composition of the benchmark”

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen 314 – ESG – Euro Inflation Linked for the financial year from Jul 1, 2022 to Jun 30, 2023. The accounting is based on the price calculation as of Jun 30, 2023.

Fund details

	Jun 30, 2021	Jun 30, 2022	Jun 30, 2023
Total fund assets in EUR	60,637,045.93	25,547,241.26	12,652,996.60
Net asset value/distributing units (AT0000636964) in EUR	108.53	105.13	103.00
Issue price/distributing units (AT0000636964) in EUR	108.53	105.13	103.00
Net asset value/reinvested units (AT0000613989) in EUR	151.91	148.89	145.90
Issue price/reinvested units (AT0000613989) in EUR	151.91	148.89	145.90
Net asset value/fully reinvested units (AT0000607312) in EUR	167.56	164.97	165.35
Issue price/fully reinvested units (AT0000607312) in EUR	167.56	164.97	165.35

	Sep 15, 2022	Sep 15, 2023
Distribution/unit (A) EUR	2.3500	1.0300
Outpayment/unit (T) EUR	3.3141	0.0000
Reinvestment/unit (T) EUR	11.8600	0.0000
Reinvestment/unit (VTA) EUR	16.7909	0.0000

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

Units in circulation

	Units in circulation on Jun 30, 2022	Sales	Repurchases	Units in circulation on Jun 30, 2023
AT0000636964 A	21,028.000	12,013.000	-7,578.000	25,463.000
AT0000613989 T	137,036.000	33,765.000	-110,222.000	60,579.000
AT0000607312 VTA	17,776.344	111.605	-10,682.616	7,205.333
Total units in circulation				93,247.333

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (AT0000636964)	
Net asset value per unit at start of financial year in EUR	105.13
Distribution on Sep 15, 2022 (net asset value: EUR 102.68) of EUR 2.3500, corresponds to 0.022887 units	
Net asset value per unit at end of financial year in EUR	103.00
Total value incl. units purchased through distribution (1.022887 x 103.00)	105.36
Net income/net reduction per unit	0.23
Performance of one unit during the financial year in %	0.22
Performance benchmark (see fund characteristics) in %	0.06
Reinvested units (AT0000613989)	
Net asset value per unit at start of financial year in EUR	148.89
Outpayment on Sep 15, 2022 (net asset value: EUR 145.44) of EUR 3.3141, corresponds to 0.022787 units	
Net asset value per unit at end of financial year in EUR	145.90
Total value incl. units purchased through outpayment (1.022787 x 145.90)	149.22
Net income/net reduction per unit	0.33
Performance of one unit during the financial year in %	0.22
Performance benchmark (see fund characteristics) in %	0.06
Fully reinvested units (AT0000607312)	
Net asset value per unit at start of financial year in EUR	164.97
Net asset value per unit at end of financial year in EUR	165.35
Net income/net reduction per unit	0.38
Performance of one unit during the financial year in %	0.23
Performance benchmark (see fund characteristics) in %	0.06

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

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

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past and compare it to its benchmark.

Development of fund assets in EUR

Fund assets on Jun 30, 2022 (175,840.344 units)		25,547,241.26
Distribution on Sep 15, 2022 (EUR 2.3500 x 21,028.000 distributing units (AT0000636964))		-49,415.80
Outpayment on Sep 15, 2022 (EUR 3.3141 x 103,367.000 reinvested units (AT0000613989))		-342,568.57
Issuance of units	6,118,612.76	
Redemption of units	-18,641,791.96	
Pro rata income adjustment	116,963.83	-12,406,215.37
Overall fund result		-96,044.92
Fund assets on Jun 30, 2023 (93,247.333 units)		12,652,996.60

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	157,336.04
Income from securities lending transactions	555.94
Inflation-linked interest income	1,713,720.27
Interest expenses (incl. negative credit interest)	-102.46
	1,871,509.79
Expenses	
Management fees	-38,563.20
Custodian bank fees / Custodian's fees	-3,856.32
Auditing costs	-3,080.00
Expenses for tax advice / tax representation	-600.00
Custody charge	-3,790.64
Publicity costs, regulatory fees	-1,298.70
Costs associated with foreign sales	-798.07
Cost of management of collateral	-1,818.45
Cost of advisers and other service providers	-3,612.72
Sustainability costs	-437.11
	-57,804.74
Ordinary fund result (excl. income adjustment)	1,813,705.05
Realized closing price	
Profits realized from securities	17,639.69
Profits realized from derivative instruments	136,680.59
Losses realized from securities	-2,315,964.95
Losses realized from derivative instruments	-40,386.66
Realized closing price (excl. income adjustment)	-2,202,031.33
Realized fund result (excl. income adjustment)	-388,326.28

B. Unrealized closing price

Change in unrealized closing price	409,245.19
	409,245.19

C. Income adjustment

Income adjustment for income during financial year	-116,963.83
	-116,963.83
Overall fund result	-96,044.92

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 6,676.35 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and mostly sharp price declines. Starting in the fourth quarter of 2022, share prices recovered, particularly powerfully in Europe and in Japan. These recoveries continued through the first half of the new year. Many European stock indices are now trading well above the levels that they had reached before the Russian attack on Ukraine; some even rose to new all-time highs.

Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In the final months of 2022 the bond markets recovered some of their losses and have since largely fluctuated sideways. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has since largely disappeared and has even turned into the opposite in many cases.

Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. In the first half of this year, prices for oil and natural gas as well as for many industrial metals continued to decline markedly. In contrast, prices for precious metals are largely unchanged compared to the start of the year. In terms of currencies, the US dollar was strong over long periods last year, while the euro, yen and British pound were weak. Despite a recovery towards the end of the year, the euro lost over 6% against the dollar in 2022. In the new year, however, the euro is on the upswing again. The gain against the US dollar, though, is quite limited at around 2%. In contrast, the Japanese yen and the Chinese yuan were very weak in the first half of the year.

Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high.

Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates).

The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The portfolio performance was marginally positive in the reporting period. Price losses caused by a rise in real yields were fully offset by high paid-out inflation.

Inflation persistence was a key factor behind the aggressive monetary policy stance in the reporting period. During the period under review, the European Central Bank (ECB) raised its key interest rate by 350 basis points to keep persistently high inflation rates from spilling over into inflation expectations. Labour unit costs rose sharply as a result of high wage settlements and low productivity growth. At the same time, companies expanded their margins. These trends were supported by the persistent strength of the labour market.

During the reporting period, peripheral bonds held up well compared to core bonds, primarily thanks to surprisingly strong economic growth in these countries.

In the period under review, the portfolio was positioned with a real interest rate risk ranging between 7.5 and 8.5 years. In June, French bonds were underweight against Swedish bonds, as France fell below the European average in the annual ecological rating.

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

Transparency of the attainment of the environmental and social characteristics

(Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the environmental and social characteristics, please refer to the annex "Environmental and/or Social Characteristics" to this annual report .

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	261,797.50	2.07 %
Total Fixed bonds			261,797.50	2.07 %
Structured products - inflation-linked bonds		EUR	11,918,484.87	94.19 %
Structured products - inflation-linked bonds		SEK	362,471.95	2.86 %
Total Structured products - inflation-linked bonds			12,280,956.82	97.06 %
Total securities			12,542,754.32	99.13 %
Derivative products				
Valuation of financial futures			1,830.00	0.01 %
Valuation of forward exchange transactions			23,114.62	0.18 %
Total derivative products			24,944.62	0.19 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			15,923.76	0.13 %
Bank balances/liabilities in foreign currency			11,421.79	0.09 %
Total bank balances/liabilities			27,345.55	0.22 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			65,179.98	0.52 %
Total accruals and deferrals			65,179.98	0.52 %
Other items				
Various fees			-7,227.87	-0.06 %
Total other items			-7,227.87	-0.06 %
Total fund assets			12,652,996.60	100.00 %

Portfolio of investments in EUR as of Jun 30, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0000571218	FRANCE (GOVT OF) FRTR 5 1/2 04/25/29	EUR	230,000	310,000	80,000		113.825000	261,797.50	2.07 %
Structured products - inflation-linked bonds		IT0005482994	BUONI POLIENNALI DEL TES BTPS 0.1 05/15/33	EUR	350,000	360,000	290,000	1.138990	84.412100	336,505.88	2.66 %
Structured products - inflation-linked bonds		IT0005436701	BUONI POLIENNALI DEL TES BTPS 0.15 05/15/51	EUR	160,000	70,000	210,000	1.174860	66.344000	124,711.86	0.99 %
Structured products - inflation-linked bonds		IT0005387052	BUONI POLIENNALI DEL TES BTPS 0.4 05/15/30	EUR	320,000	130,000	360,000	1.185830	91.645550	347,763.34	2.75 %
Structured products - inflation-linked bonds		IT0005415416	BUONI POLIENNALI DEL TES BTPS 0.65 05/15/26	EUR	210,000	60,000	450,000	1.168730	96.968300	237,992.50	1.88 %
Structured products - inflation-linked bonds		IT0005543803	BUONI POLIENNALI DEL TES BTPS 1 1/2 05/15/29	EUR	50,000	50,000		1.016450	98.569880	50,095.68	0.40 %
Structured products - inflation-linked bonds		IT0005138828	BUONI POLIENNALI DEL TES BTPS 1 1/4 09/15/32	EUR	340,000	90,000	390,000	1.223940	96.524450	401,676.46	3.17 %
Structured products - inflation-linked bonds		IT0005246134	BUONI POLIENNALI DEL TES BTPS 1.3 05/15/28	EUR	384,000	100,000	400,000	1.223640	98.331310	462,036.96	3.65 %
Structured products - inflation-linked bonds		IT0005004426	BUONI POLIENNALI DEL TES BTPS 2.35 09/15/24	EUR	150,000	200,000	600,000	1.231350	100.905390	186,374.78	1.47 %
Structured products - inflation-linked bonds		IT0003745541	BUONI POLIENNALI DEL TES BTPS 2.35 09/15/35	EUR	260,000	170,000	450,000	1.464740	105.774200	402,822.42	3.18 %
Structured products - inflation-linked bonds		IT0005547812	BUONI POLIENNALI DEL TES BTPS 2.4 05/15/39	EUR	100,000	100,000		1.011080	105.253670	106,419.88	0.84 %
Structured products - inflation-linked bonds		IT0004545890	BUONI POLIENNALI DEL TES BTPS 2.55 09/15/41	EUR	310,000	120,000	340,000	1.331240	110.776700	457,158.16	3.61 %
Structured products - inflation-linked bonds		IT0004735152	BUONI POLIENNALI DEL TES BTPS 3.1 09/15/26	EUR	280,000	190,000	230,000	1.299400	105.060190	382,242.59	3.02 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	490,000	650,000	310,000	1.238090	102.201520	620,019.93	4.90 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	450,000	170,000	470,000	1.234810	97.924390	544,131.07	4.30 %
Structured products - inflation-linked bonds		DE0001030583	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/33	EUR	170,000	290,000	320,000	1.175050	100.410810	200,579.13	1.59 %
Structured products - inflation-linked bonds		DE0001030575	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/46	EUR	300,000	170,000	360,000	1.244090	104.322170	389,358.51	3.08 %
Structured products - inflation-linked bonds		FR0011427848	FRANCE (GOVT OF) FRTR 0 1/4 07/25/24	EUR	150,000	50,000	670,000	1.244680	99.261080	185,322.42	1.46 %
Structured products - inflation-linked bonds		FR0012558310	FRANCE (GOVT OF) FRTR 0.1 03/01/25	EUR	210,000	120,000	410,000	1.167350	98.489550	241,440.73	1.91 %
Structured products - inflation-linked bonds		FR0013519253	FRANCE (GOVT OF) FRTR 0.1 03/01/26	EUR	280,000	110,000	330,000	1.167730	98.254880	321,258.48	2.54 %
Structured products - inflation-linked bonds		FR0013238268	FRANCE (GOVT OF) FRTR 0.1 03/01/28	EUR	240,000	190,000	520,000	1.165400	98.444660	275,345.78	2.18 %
Structured products - inflation-linked bonds		FR0013410552	FRANCE (GOVT OF) FRTR 0.1 03/01/29	EUR	270,000	190,000	320,000	1.179290	97.659520	310,956.02	2.46 %
Structured products - inflation-linked bonds		FR0014003N51	FRANCE (GOVT OF) FRTR 0.1 03/01/32	EUR	120,000	90,000	100,000	1.120060	98.294680	132,115.13	1.04 %
Structured products - inflation-linked bonds		FR0013524014	FRANCE (GOVT OF) FRTR 0.1 03/01/36	EUR	160,000	60,000	150,000	1.116840	95.448000	170,560.23	1.35 %
Structured products - inflation-linked bonds		FR0014001N38	FRANCE (GOVT OF) FRTR 0.1 07/25/31	EUR	210,000	190,000	310,000	1.169540	97.640250	239,807.77	1.90 %
Structured products - inflation-linked bonds		FR0013327491	FRANCE (GOVT OF) FRTR 0.1 07/25/36	EUR	250,000	110,000	320,000	1.205140	94.152420	283,667.12	2.24 %
Structured products - inflation-linked bonds		FR001400AQH0	FRANCE (GOVT OF) FRTR 0.1 07/25/38	EUR	110,000	220,000	110,000	1.148320	93.015400	117,492.59	0.93 %
Structured products - inflation-linked bonds		FR0013209871	FRANCE (GOVT OF) FRTR 0.1 07/25/47	EUR	310,000	100,000	330,000	1.222880	89.390780	338,874.01	2.68 %
Structured products - inflation-linked bonds		FR0014008181	FRANCE (GOVT OF) FRTR 0.1 07/25/53	EUR	110,000	110,000	150,000	1.148320	88.683000	112,020.11	0.89 %
Structured products - inflation-linked bonds		FR0011982776	FRANCE (GOVT OF) FRTR 0.7 07/25/30	EUR	360,000	150,000	890,000	1.228690	102.276280	452,397.03	3.58 %
Structured products - inflation-linked bonds		FR0010447367	FRANCE (GOVT OF) FRTR 1.8 07/25/40	EUR	360,000	190,000	350,000	1.403260	118.964230	600,975.88	4.75 %

financial year Jul 1, 2022 – Jun 30, 2023

Raiffeisen 314 – ESG – Euro Inflation Linked

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
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	500,000	200,000	620,000	1.309820	105.354790	689,979.06	5.45 %
Structured products - inflation-linked bonds		FR0000188799	FRANCE (GOVT OF) FRTR 3.15 07/25/32	EUR	180,000	160,000	430,000	1.514880	123.754770	337,452.53	2.67 %
Structured products - inflation-linked bonds		FR0000186413	FRANCE (GOVT OF) FRTR 3.4 07/25/29	EUR	80,000	20,000	340,000	1.460000	118.819120	138,780.73	1.10 %
Structured products - inflation-linked bonds		ES00000128S2	SPAIN I/L BOND SPGBEI 0.65 11/30/27	EUR	340,000	150,000	360,000	1.221200	98.477060	408,884.63	3.23 %
Structured products - inflation-linked bonds		ES0000012C12	SPAIN I/L BOND SPGBEI 0.7 11/30/33	EUR	380,000	160,000	390,000	1.203270	95.921270	438,592.91	3.47 %
Structured products - inflation-linked bonds		ES00000127C8	SPAIN I/L BOND SPGBEI 1 11/30/30	EUR	390,000	150,000	760,000	1.223560	100.016790	477,268.52	3.77 %
Structured products - inflation-linked bonds		ES00000126A4	SPAIN I/L BOND SPGBEI 1.8 11/30/24	EUR	320,000	80,000	310,000	1.226920	100.710530	395,404.04	3.12 %
Structured products - inflation-linked bonds		SE0007045745	SWEDEN I/L BOND SGBI 0 1/8 06/01/32 3111	SEK	1,700,000	2,000,000	300,000	1.286785	93.700000	173,447.84	1.37 %
Structured products - inflation-linked bonds		SE0005703550	SWEDEN I/L BOND SGBI 1 06/01/25 3109	SEK	1,000,000	6,500,000	5,500,000	1.272655	99.100000	106,723.17	0.84 %
Structured products - inflation-linked bonds		SE0000556599	SWEDEN I/L BOND SGBI 3 1/2 12/01/28 3104	SEK	550,000	1,000,000	450,000	1.560766	113.300000	82,300.94	0.65 %
Total licensed securities admitted to trading on the official market or another regulated market										12,542,754.32	99.13 %
Total securities										12,542,754.32	99.13 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	-3				133.640000	1,830.00	0.01 %
Total financial futures¹										1,830.00	0.01 %
FX Forwards			Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG	SEK	1,700,000				11.819636	-2,949.76	-0.02 %
FX Forwards			Forward / SOLD SEK / BOUGHT EUR / Raiffeisen Bank International AG	SEK	-6,100,000				11.819635	26,064.38	0.21 %
Total forward exchange transactions¹										23,114.62	0.18 %
Bank balances/liabilities											
				EUR						15,923.76	0.13 %
				SEK						3,533.72	0.03 %
				USD						7,888.07	0.06 %
Total bank balances/liabilities										27,345.55	0.22 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										65,179.98	0.52 %
Total accruals and deferrals										65,179.98	0.52 %
Other items											
Various fees										-7,227.87	-0.06 %
Total other items										-7,227.87	-0.06 %
Total fund assets										12,652,996.60	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000636964	--	income-distributing	EUR	103.00	25,463,000
AT0000613989	--	income-retaining	EUR	145.90	60,579,000
AT0000607312	--	full income-retaining (outside Austria)	EUR	165.35	7,205,333

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

ISIN	Security title	Currency	Volume Jun 30, 2023
DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	450,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 29, 2023

Currency		Price (1 EUR =)
Swedish Krona	SEK	11.817500
US Dollars	USD	1.088850

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Structured products - inflation-linked bonds		IT0005329344	BUONI POLIENNALI DEL TES BTPS 0.1 05/15/23	EUR			400,000
Structured products - inflation-linked bonds		IT0004243512	BUONI POLIENNALI DEL TES BTPS 2.6 09/15/23	EUR			750,000
Structured products - inflation-linked bonds		DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR			590,000
Structured products - inflation-linked bonds		FR0010585901	FRANCE (GOVT OF) FRTR 2.1 07/25/23	EUR			770,000
Structured products - inflation-linked bonds		ES0000012B70	SPAIN I/L BOND SPGBEI 0.15 11/30/23	EUR		50,000	250,000

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

Further information on securities lending transactions

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

4.30 %

Value of loaned securities: 544,246.45 EUR

Proportion of assets eligible for lending transactions: 4.34 %

On the reporting date Jun 30, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jun 30, 2023	Market value (incl. any interest accrued) Jun 30, 2023	Share of fund assets
DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	450,000	544,246.45	4.30 %

- 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 Jun 30, 2023	Market value in portfolio currency
US465410BX58	ITALY GOVT INT BOND ITALY 2 3/8 10/17/24	LISTED	USD	Anleihen	Republic of Italy	bbb	2,000,000	1,751,940.12

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: 555.94 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
Total remuneration for employees	29,529,182.94
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,962,946.83

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

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

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

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

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

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

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance

and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on March 24, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

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

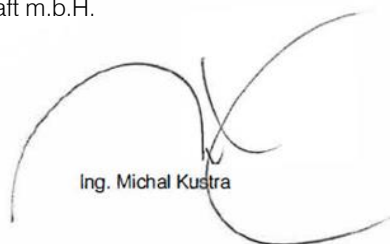
Vienna

19 October 2023

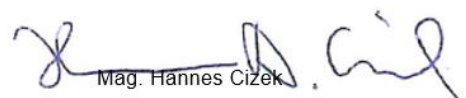
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen 314 – ESG – Euro Inflation Linked, consisting of the portfolio of investments as of June 30, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of June 30, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

Responsibilities of the company’s legal representatives and the supervisory board for the annual fund report

The company’s legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund’s net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company’s legal representatives are also responsible

for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion.

Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna

20 October 2023

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen 314 – ESG – Euro Inflation Linked, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

The custodian bank (depository) and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

At the individual stock level (i.e., not including units in investment funds, derivative instruments and sight deposits or deposits at notice), the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in euro-denominated inflation-indexed bonds.

The investment in individual securities excludes all investments in companies in the arms industry or in companies which violate labor and human rights, or which generate their income from the production or mining of coal, or a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of “controversial” weapons (e.g. cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. Please see the prospectus (Part II, item 13.1) for more information on the negative criteria.

Sustainability in the investment process is achieved through the consistent integration of ESG criteria. In addition to economic factors including traditional criteria such as profitability, liquidity and security, environmental and social factors are integrated into the investment process, as is responsible corporate governance.

The investment fund is actively managed with reference to the benchmark listed in the Key Investor Information and the prospectus.

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

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

Securities and money market instruments

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

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, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % 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 July 1 to June 30.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. September 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % 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, 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_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 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 und 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

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

3.12.	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)

Product name:

Raiffeisen 314 – ESG – Euro Inflation Linked
(Original German name: Raiffeisen 314 – ESG – Euro Inflation Linked)

Legal entity identifier: 529900OALJCMVHRWS36

This product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. as the management company.
Fund manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___ %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As of 1 July 2022 the fund took into account environmental and social criteria for investment. The sustainability-related investment goal referred to the fund aiming to achieve a better score regarding sustainability factors as compared with the reference benchmark. This assessment considered environmental factors such as biodiversity, climate change, resources, environmental protection, social factors such as basic needs, justice, human capital and satisfaction, and general governance factors such as institutions, politics, finances and transparency. A reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was:

Fund: 68.17

Reference benchmark: 67.79

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As of 1 July 2022 the fund took environmental and social criteria into consideration for investment but did not pursue a sustainable investment objective.

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment sovereigns regarding the development of factors related to sustainable development such as the political system, human rights, social structures, environmental resources, and climate change policy. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied. In accordance with international agreements and conventions and the principles of the United Nations, no investments were made in countries that violate social provisions (social score). Regarding the environmental impact,

every effort was made to keep the level of greenhouse gases in the fund lower than that of the reference benchmark.

Countries and supranational organizations		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
Social issues	Violation of social provisions in international agreements and conventions and the principles of the United Nations	✓	✓



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	Government	5.75	France
FR0011982776	FRANCE (GOVT OF) FRTR 0.7 07/25/30	Government	4.54	France
FR0010447367	FRANCE (GOVT OF) FRTR 1.8 07/25/40	Government	4.48	France
ES00000127C8	SPAIN I/L BOND SPGBEI 1 11/30/30	Government	4.27	Spain
DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	Government	4.17	Germany
IT0004243512	BUONI POLIENNALI DEL TES BTPS 2.6 09/15/23	Government	3.97	Italy
FR0010585901	FRANCE (GOVT OF) FRTR 2.1 07/25/23	Government	3.93	France
FR0000188799	FRANCE (GOVT OF) FRTR 3.15 07/25/32	Government	3.79	France
IT0003745541	BUONI POLIENNALI DEL TES BTPS 2.35 09/15/35	Government	3.48	Italy
IT0005246134	BUONI POLIENNALI DEL TES BTPS 1.3 05/15/28	Government	3.45	Italy
DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	Government	3.41	Germany
IT0004545890	BUONI POLIENNALI DEL TES BTPS 2.55 09/15/41	Government	3.32	Italy
ES0000012C12	SPAIN I/L BOND SPGBEI 0.7 11/30/33	Government	3.22	Spain
ES00000128S2	SPAIN I/L BOND SPGBEI 0.65 11/30/27	Government	3.13	Spain
ES00000126A4	SPAIN I/L BOND SPGBEI 1.8 11/30/24	Government	3.04	Spain

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jul 1, 2022 - Jun 30, 2023



What was the proportion of sustainability-related investments?

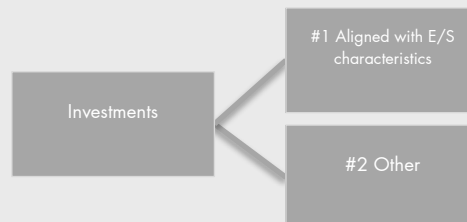
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

What was the asset allocation?

The values given below refer to the end of the accounting year.

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 99.12% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met? "). 0.88% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Investment structure	Proportion Fund in %
Government	99.64
Cash	0.36
Gesamt / Total	100.00

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

📖 **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

- Yes:
- In fossil gas In nuclear energy
- No.
- Not applicable

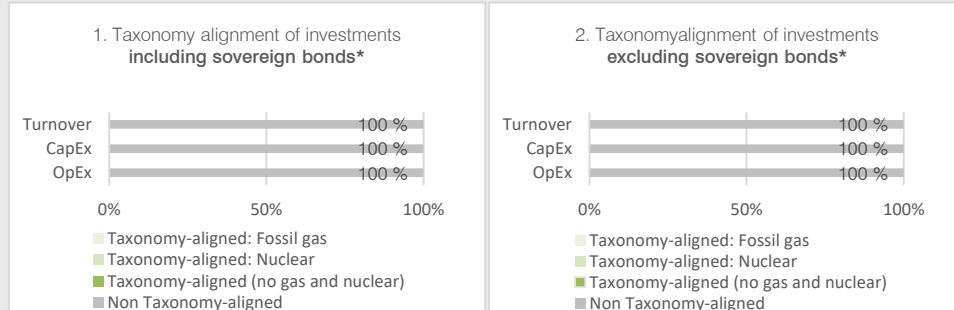
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In the past accounting year, the Fund did not pursue a sustainable objective with an environmental goal that is not aligned with the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

In the past accounting year, the Fund did not pursue a socially sustainable objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguard?

Investments that were not aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Derivatives were used for management of foreign exchange and interest rate risk. Accruals and deferrals were included in the position "other".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund aimed to achieve a better score regarding sustainability factors as compared to the benchmark. This assessment considered environmental factors such as biodiversity, climate change, resources, environmental protection, social factors such as basic needs, justice, human capital and satisfaction, and general governance factors such as institutions, politics, finances and transparency. This approach focused on environmental factors.

A reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

The sustainability-related investment goal was to achieve a better score regarding sustainability factors as compared to the reference benchmark. At the same time, the aim was to achieve a risk and return profile comparable to the benchmark.

The development of the sustainability indicators compared to the reference benchmark was reviewed at the end of the financial year and reported in the fund's annual report. As part of the internal limit system, the MSCI ESG Score was continuously monitored and checked against defined limits with regard to the application of environmental and/or social characteristics. Unless otherwise stated, the defined negative criteria were checked on a daily basis as part of the internal limit system.



How did this financial product perform compared to the reference sustainable benchmark?

The reference benchmark ICE BofA Euro Inflation-Linked Government has been designated to measure the fund's attainment of the environmental and social characteristics.

The specified index is a registered trademark. The fund is not sponsored, promoted, sold, or supported in any other way by the licensor. Index calculation and the licensing of indices or index brands do not constitute a recommendation for a capital investment. The respective licensor is not liable to third parties for any errors in the index. Legal licensor notices: See www.rcm.at/lizenzgeberhinweise or www.rcm-international.com on the respective country website.

Reference benchmarks

are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**
The reference benchmark is a broad market index that itself has no environmental or social characteristics.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
At the end of the accounting year the Raiffeisen ESG indicator amounted to:
Fund: 68.17
Reference benchmark: 67.79
- **How did this financial product perform compared with the reference benchmark?**
At the end of the accounting year the Raiffeisen ESG indicator amounted to:
Fund: 68.17
Reference benchmark: 67.79
- **How did this financial product perform compared with the broad market index?**
The reference benchmark is a broad market index. For a comparison between the reference benchmark and fund, see above.

Appendix

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