

# Raiffeisen Added Value 2026

(Original German name: Raiffeisen-Mehrwert 2026)

## **annual fund report**

financial year Sep 1, 2022 – Aug 31, 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 Sep 1, 2022 to Aug 31, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2HTA1	Raiffeisen Added Value 2026 A	income-distributing	EUR	Sep 30, 2020
AT0000A2HTB9	Raiffeisen Added Value 2026 VTA	full income-retaining (outside Austria)	EUR	Sep 30, 2020

## Fund characteristics

Fund currency	EUR
End of term	24.04.2026
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Oct 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 without reference to a benchmark.

### **Legal notice**

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Added Value 2026 for the financial year from Sep 1, 2022 to Aug 31, 2023. The accounting is based on the price calculation as of Aug 31, 2023.

## Fund details

	Aug 31, 2021	Aug 31, 2022	Aug 31, 2023
Total fund assets in EUR	44,189,142.39	38,922,013.21	49,052,847.56
Net asset value/distributing units (AT0000A2HTA1) in EUR	104.97	92.27	93.74
Issue price/distributing units (AT0000A2HTA1) in EUR	109.17	95.96	97.49
Net asset value/fully reinvested units (AT0000A2HTB9) in EUR	104.97	93.17	95.73
Issue price/fully reinvested units (AT0000A2HTB9) in EUR	109.17	96.90	99.56
		Oct 17, 2022	Oct 16, 2023
Distribution/unit (A) EUR		1.0000	1.0000
Reinvestment/unit (VTA) EUR		1.1693	1.6413

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

## Units in circulation

	Units in circulation on Aug 31, 2022	Sales	Repurchases	Units in circulation on Aug 31, 2023
AT0000A2HTA1 A	335,961.000	107,245.481	0.000	443,206.481
AT0000A2HTB9 VTA	85,000.000	3,373.310	-10,000.000	78,373.310
<b>Total units in circulation</b>				<b>521,579.791</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (AT0000A2HTA1)</b>	
Net asset value per unit at start of financial year in EUR	92.27
Distribution on Oct 17, 2022 (net asset value: EUR 87.69) of EUR 1.0000, corresponds to 0.011404 units	
Net asset value per unit at end of financial year in EUR	93.74
Total value incl. units purchased through distribution (1.011404 x 93.74)	94.81
Net income/net reduction per unit	2.54
<b>Performance of one unit during the financial year in %</b>	<b>2.75</b>
<b>Fully reinvested units (AT0000A2HTB9)</b>	
Net asset value per unit at start of financial year in EUR	93.17
Net asset value per unit at end of financial year in EUR	95.73
Net income/net reduction per unit	2.56
<b>Performance of one unit during the financial year in %</b>	<b>2.75</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 (maximum 4.00 %), the redemption fee (maximum 1.00 %), 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 Aug 31, 2022 (420,961.000 units)</b>	<b>38,922,013.21</b>
Distribution on Oct 17, 2022 (EUR 1.0000 x 335,961.000 distributing units (AT0000A2HTA1))	-335,961.00
Issuance of units	10,216,521.71
Redemption of units	-930,700.00
Pro rata income adjustment	-64,239.31
<b>Overall fund result</b>	<b>9,221,582.40</b>
<b>Fund assets on Aug 31, 2023 (521,579.791 units)</b>	<b>49,052,847.56</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	1,050,895.37
Redemption fee	106,042.98
Income from securities lending transactions	11,283.14
Consent payment	750.00
	<b>1,168,971.49</b>
<b>Expenses</b>	
Management fees	-78,316.89
Custodian bank fees / Custodian's fees	-10,877.35
Auditing costs	-3,680.00
Expenses for tax advice / tax representation	-600.00
Custody charge	-10,668.78
Publicity costs, regulatory fees	-750.70
Costs associated with foreign sales	-150.62
Cost of advisers and other service providers	-4,355.52
	<b>-109,399.86</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>1,059,571.63</b>
<b>Realized closing price</b>	
Profits realized from securities	15,560.95
Losses realized from securities	-297,472.48
<b>Realized closing price (excl. income adjustment)</b>	<b>-281,911.53</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>777,660.10</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	403,313.54
	<b>403,313.54</b>

### C. Income adjustment

<b>Income adjustment for income during financial year</b>	64,239.31
	<b>64,239.31</b>
<b>Overall fund result</b>	<b>1,245,212.95</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 1,933.89 EUR.

## Capital market report

After a very difficult 2022 for almost all assets, market segments and regions, equity markets have recovered significantly over the past three quarters. The price upswing was particularly strong in Europe and Japan. Many European equity indices are now trading well above the levels they reached before the Russian attack on Ukraine; some even climbed briefly to new record highs. In the emerging equity markets, the picture is very mixed, with in some cases strong price gains; in others, however, prices have stagnated. Chinese shares in particular have again underperformed this year and thus dampened the performance of the global emerging market indices. In 2022, inflation rates in many countries shot up to levels not seen for decades. This and the marked change in the monetary policy of many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments last year. The European Central Bank (ECB) also switched to a restrictive monetary policy and accelerated interest rate hikes. These rate hike cycles seem to be close to their end in most developed markets. Fluctuations in the bond markets remain high. Most market segments show moderate gains compared to the beginning of the year, with the riskier bond classes performing best so far (emerging market bonds in local currencies and corporate bonds with lower credit ratings). The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. With the notable exception of Japan this support has since disappeared and has even turned into the opposite in most cases. Commodities were initially on a strong upswing in 2022, but most of them dropped as the year progressed. In 2023, prices for oil and natural gas as well as for many industrial metals have declined once again. Precious metals, on the other hand, are trading almost unchanged this year compared to the turn of the year. The latter is remarkable in that real yields (nominal yields minus inflation) in the US have risen significantly in this period, which in the past has usually led to falling gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stand out this year with significant exchange rate losses. In the meantime, the US dollar has recovered most of its interim declines against the euro.

Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high or become too high again. The distortions caused by the pandemic and lockdowns have been resolved almost everywhere by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.



## Fund investment policy report

The reporting period was defined by restrictive central bank policies in an environment of persistently high inflation. In response to new inflation peaks, the European Central Bank (ECB) followed the FED's example and raised the key interest rate in 8 steps by a total of 3.75 % in the reporting period. As a result, the yield curve flattened substantially, resulting in an inverted interest rate landscape. While the central bank made further interest rate adjustments, it also began to reduce its holdings of government bonds. Prices of government bonds thus dropped significantly, while corporate bonds were much more resilient to the rising yield trend driven by declining credit spreads. After European corporate bonds had reached their low point in October 2022, prices rallied again. Falling gas prices, stable growth and robust credit indicators alleviated economic concerns, while above-average risk premiums warranted a constructive assessment. As a result, corporate bonds recorded significant reductions in credit spreads. Meanwhile, the ECB stuck with its restrictive monetary policy of the previous months. The restrictive policies pursued by the central banks triggered a cull in the banking landscape in March 2023, leading to the collapse of some US private banks and the takeover of Credit Suisse by UBS in Europe. In the wake of the turmoil in the banking sector, substantial market distortions took hold for a time, which also affected corporate bonds. Nevertheless, the European credit markets recovered towards the end of March 2023 as a result of the confidence-building measures taken by central banks and supervisory authorities. Since then, the allocation to high-yield securities in particular has increased significantly. Lower credit qualities in particular attracted recurring investor interest thanks to the higher interest income, and benefited above average in an environment of declining capital market volatility.

The strategic direction of the fund remained unchanged. The average portfolio duration has already dipped below 2.5 years, reflecting the fund's low interest rate sensitivity.

Redemption proceeds were reinvested. Returns were optimized through reinvestment that reflects the strategic direction.

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

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	46,959,969.83	95.73 %
<b>Total Fixed bonds</b>			<b>46,959,969.83</b>	<b>95.73 %</b>
Floater		EUR	1,095,694.00	2.23 %
<b>Total Floater</b>			<b>1,095,694.00</b>	<b>2.23 %</b>
<b>Total securities</b>			<b>48,055,663.83</b>	<b>97.97 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			500,849.42	1.02 %
<b>Total bank balances/liabilities</b>			<b>500,849.42</b>	<b>1.02 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			513,512.91	1.05 %
<b>Total accruals and deferrals</b>			<b>513,512.91</b>	<b>1.05 %</b>
<b>Other items</b>				
Various fees			-17,178.60	-0.04 %
<b>Total other items</b>			<b>-17,178.60</b>	<b>-0.04 %</b>
<b>Total fund assets</b>			<b>49,052,847.56</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Aug 31, 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		XS1967635977	ABERTIS INFRAESTRUCTURAS ABESM 2 3/8 09/27/27	EUR	300,000				93.894090	281,682.27	0.57 %
Fixed bonds		FR0013399029	ACCOR SA ACFP 1 3/4 02/04/26	EUR	200,000				95.746000	191,492.00	0.39 %
Fixed bonds		FR0013302197	AEROPORTS DE PARIS ADPPF 1 12/13/27	EUR	100,000	100,000			90.214660	90,214.66	0.18 %
Fixed bonds		XS1849550592	AIB GROUP PLC AIB 2 1/4 07/03/25	EUR	320,000				96.778000	309,689.60	0.63 %
Fixed bonds		FR0014004AF5	AIR FRANCE-KLM AFFF 3 7/8 07/01/26	EUR	100,000				94.313000	94,313.00	0.19 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27	EUR	250,000				93.705000	234,262.50	0.48 %
Fixed bonds		XS2102489353	ALTICE FINANCING SA ALTICE 2 1/4 01/15/25	EUR	100,000				95.376000	95,376.00	0.19 %
Fixed bonds		XS2657613720	AMERICAN HONDA FINANCE HND A 3 3/4 10/25/27	EUR	300,000	300,000			99.823160	299,469.48	0.61 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR	150,000				87.373570	131,060.36	0.27 %
Fixed bonds		XS2116503546	AMPLIFON SPA AMPIM 1 1/8 02/13/27	EUR	200,000				89.679000	179,358.00	0.37 %
Fixed bonds		DE000A30VPL3	AMPRION GMBH AMPRIO 3.45 09/22/27	EUR	200,000	200,000			98.200340	196,400.68	0.40 %
Fixed bonds		XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	EUR	190,000				92.147000	175,079.30	0.36 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	100,000				93.073000	93,073.00	0.19 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDGS USA ARGID 2 1/8 08/15/26	EUR	100,000				88.889000	88,889.00	0.18 %
Fixed bonds		XS2328981431	ASAHI GROUP HOLDINGS LTD ASABRE 0.336 04/19/27	EUR	720,000				87.979640	633,453.41	1.29 %
Fixed bonds		XS1062900912	ASSICURAZIONI GENERALI ASSGEN 4 1/8 05/04/26	EUR	500,000				99.607010	498,035.05	1.02 %
Fixed bonds		XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27	EUR	1,250,000	1,250,000			99.928330	1,249,104.13	2.55 %
Fixed bonds		XS1316569638	AUTOSTRAD PER L'ITALIA ATOSTR 1 7/8 11/04/25	EUR	100,000				95.121640	95,121.64	0.19 %
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR	1,000,000	1,000,000			98.013000	980,130.00	2.00 %
Fixed bonds		XS2080318053	BALL CORP BALL 1 1/2 03/15/27	EUR	200,000				90.605000	181,210.00	0.37 %
Fixed bonds		XS2324321285	BANCO SANTANDER SA SANTAN 0 1/2 03/24/27	EUR	400,000				90.342670	361,370.68	0.74 %
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR	600,000				95.850490	575,102.94	1.17 %
Fixed bonds		XS2112340679	BANIJAY ENTERTAINMENT BANIJ 3 1/2 03/01/25	EUR	100,000				98.109000	98,109.00	0.20 %
Fixed bonds		XS2093880735	BERRY GLOBAL INC BERY 1 01/15/25	EUR	210,000				95.223720	199,969.81	0.41 %
Fixed bonds		FR00140005J1	BNP PARIBAS BNP 0 3/8 10/14/27	EUR	200,000				88.593760	177,187.52	0.36 %
Fixed bonds		XS1190632999	BNP PARIBAS BNP 2 3/8 02/17/25	EUR	630,000				97.173110	612,190.59	1.25 %
Fixed bonds		FR0013455540	BPCE SA BPCEGP 0 1/2 02/24/27	EUR	600,000				87.958300	527,749.80	1.08 %
Fixed bonds		FR0013460607	BUREAU VERITAS SA BVIFP 1 1/8 01/18/27	EUR	600,000				89.689000	538,134.00	1.10 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	300,000				84.483390	253,450.17	0.52 %
Fixed bonds		FI4000399696	CARGOTEC OYJ CARGOT 1 5/8 09/23/26	EUR	700,000				89.601000	627,207.00	1.28 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFF 4.498 03/07/24	EUR	100,000				1.160000	1,160.00	0.00 %

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Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2056427730	CASSA RAIFFEISEN A ADIGE CACENR 1 1/8 09/27/24	EUR	550,000	150,000			95.585000	525,717.50	1.07 %
Fixed bonds		XS2300292617	CELLNEX FINANCE CO SA CLNXSM 0 3/4 11/15/26	EUR	100,000				88.919000	88,919.00	0.18 %
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR	450,000	450,000			104.228740	469,029.33	0.96 %
Fixed bonds		XS1733226747	CHEUNG KONG INFRA FIN BV CKINF 1 12/12/24	EUR	200,000	200,000			94.942660	189,885.32	0.39 %
Fixed bonds		XS2167003685	CITIGROUP INC C 1 1/4 07/06/26	EUR	650,000				94.641940	615,172.61	1.25 %
Fixed bonds		XS1969600748	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 03/25/27	EUR	300,000				92.626670	277,880.01	0.57 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	100,000				97.506000	97,506.00	0.20 %
Fixed bonds		XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26	EUR	230,000		400,000		96.741680	222,505.86	0.45 %
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26	EUR	140,000				92.074000	128,903.60	0.26 %
Fixed bonds		XS1956955980	COOPERATIEVE RABOBANK UA RABOBK 0 5/8 02/27/24	EUR	200,000	200,000			98.336000	196,672.00	0.40 %
Fixed bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR	700,000				75.489260	528,424.82	1.08 %
Fixed bonds		XS1204154410	CREDIT AGRICOLE SA ACAFP 2 5/8 03/17/27	EUR	610,000				93.706230	571,608.00	1.17 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	100,000				97.983000	97,983.00	0.20 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24	EUR	100,000		100,000		62.647000	62,647.00	0.13 %
Fixed bonds		DE000DL40SR8	DEUTSCHE BANK AG DB 4 1/2 05/19/26	EUR	100,000				98.978900	98,978.90	0.20 %
Fixed bonds		XS2296201424	DEUTSCHE LUFTHANSA AG LHAGR 2 7/8 02/11/25	EUR	100,000				96.726000	96,726.00	0.20 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	100,000				93.877000	93,877.00	0.19 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	600,000				90.187130	541,122.78	1.10 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR	240,000	240,000			99.907880	239,778.91	0.49 %
Fixed bonds		XS1992087996	EG GLOBAL FINANCE PLC EGBLFN 4 3/8 02/07/25	EUR	100,000			0.924776	96.665000	89,393.48	0.18 %
Fixed bonds		XS1991034825	EIRCOM FINANCE DAC EIRCOM 3 1/2 05/15/26	EUR	200,000				94.464000	188,928.00	0.39 %
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR	100,000	100,000			99.963750	99,963.75	0.20 %
Fixed bonds		FR0013449972	ELIS SA ELISGP 1 04/03/25	EUR	200,000				94.029000	188,056.00	0.38 %
Fixed bonds		FR0013524865	ELO SACA ELOFR 3 1/4 07/23/27	EUR	300,000				93.892650	281,677.95	0.57 %
Fixed bonds		XS2034622048	EP INFRASTRUCTURE AS ENAPHO 1.698 07/30/26	EUR	320,000				84.967000	271,894.40	0.55 %
Fixed bonds		XS1706922256	ESSELUNGA SPA ESSLNG 1 7/8 10/25/27	EUR	100,000				90.021000	90,021.00	0.18 %
Fixed bonds		XS1987729768	FNAC DARTY SA FNACFP 2 5/8 05/30/26	EUR	200,000				94.749000	189,498.00	0.39 %
Fixed bonds		XS1767930586	FORD MOTOR CREDIT CO LLC F 1.355 02/07/25	EUR	110,000				94.493000	103,942.30	0.21 %
Fixed bonds		XS2081474046	FORVIA EOFP 2 3/8 06/15/27	EUR	210,000				88.677000	186,221.70	0.38 %
Fixed bonds		XS2198798659	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR	300,000				97.781000	293,343.00	0.60 %
Fixed bonds		XS1795409082	GAZPROM (GAZ CAPITAL SA) GAZPRU 2 1/2 03/21/26	EUR	350,000				72.832000	254,912.00	0.52 %
Fixed bonds		XS2125145867	GENERAL MOTORS FINL CO GM 0.85 02/26/26	EUR	360,000				91.779890	330,407.60	0.67 %
Fixed bonds		XS2625985945	GENERAL MOTORS FINL CO GM 4 1/2 11/22/27	EUR	150,000	150,000			99.467440	149,201.16	0.30 %
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR	650,000				96.458980	626,983.37	1.28 %
Fixed bonds		XS1623616783	GLOBAL SWITCH HOLDINGS L GSWITC 2 1/4 05/31/27	EUR	630,000				92.614460	583,471.10	1.19 %
Fixed bonds		XS1509006380	GOLDMAN SACHS GROUP INC GS 1 1/4 05/01/25	EUR	660,000				95.503000	630,319.80	1.28 %
Fixed bonds		XS2077466391	GRIFOLS SA GRFSM 2 1/4 11/15/27	EUR	200,000				89.958000	179,916.00	0.37 %
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24	EUR	300,000	300,000			98.030000	294,090.00	0.60 %
Fixed bonds		XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	EUR	100,000				94.785000	94,785.00	0.19 %
Fixed bonds		XS2243299463	H LUNDBECK A/S LUNDC 0 7/8 10/14/27	EUR	300,000				87.080680	261,242.04	0.53 %
Fixed bonds		XS2462324745	HALEON NL CAPITAL BV HLNLN 1 1/4 03/29/26	EUR	100,000				93.390280	93,390.28	0.19 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	140,000				94.525880	132,336.23	0.27 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	150,000	150,000			90.521770	135,782.66	0.28 %
Fixed bonds		XS2060691719	HELLENIO ENERGY FINANCE ELPEGA 2 10/04/24	EUR	100,000				96.338000	96,338.00	0.20 %
Fixed bonds		XS1254428896	HSBC HOLDINGS PLC HSBC 3 06/30/25	EUR	620,000				97.636430	605,345.87	1.23 %
Fixed bonds		XS1395182683	HUNTSMAN INTERNATIONAL L HUN 4 1/4 04/01/25	EUR	180,000				98.548000	177,386.40	0.36 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYNOC 4 02/01/27	EUR	100,000	100,000			97.861430	97,861.43	0.20 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	600,000				92.927000	557,562.00	1.14 %
Fixed bonds		XS2243564478	IMMOFINANZ AG IIAAV 2 1/2 10/15/27	EUR	200,000				77.427000	154,854.00	0.32 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR	210,000				94.297000	198,023.70	0.40 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2554746185	ING GROEP NV INTNED 4 7/8 11/14/27	EUR	900,000	900,000			101.262010	911,358.09	1.86 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	150,000				88.786000	133,179.00	0.27 %
Fixed bonds		XS2063268754	INT DISTRIBUTIONS SERV IDSLN 1 1/4 10/08/26	EUR	670,000				91.114740	610,468.76	1.24 %
Fixed bonds		XS2009038113	INTERNATIONAL GAME TECH IGT 3 1/2 06/15/26	EUR	100,000				96.275000	96,275.00	0.20 %
Fixed bonds		XS1222597905	INTESA SANPAOLO SPA ISPIM 2.855 04/23/25	EUR	190,000				96.813000	183,944.70	0.37 %
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24	EUR	250,000	250,000		0.521111	95.099000	123,892.86	0.25 %
Fixed bonds		XS2050543839	ITV PLC ITVLN 1 3/8 09/26/26	EUR	350,000				91.701070	320,953.75	0.65 %
Fixed bonds		BE0002846278	KBC GROUP NV KBCBB 1 1/2 03/29/26	EUR	100,000				95.496950	95,496.95	0.19 %
Fixed bonds		XS2232027727	KION GROUP AG KGXGR 1 5/8 09/24/25	EUR	200,000				94.471580	188,943.16	0.39 %
Fixed bonds		XS1680281133	KRONOS INTERNATIONAL INC KRO 3 3/4 09/15/25	EUR	200,000				90.936000	181,872.00	0.37 %
Fixed bonds		DE000LB1B2E5	LB BADEN-WUERTEMBERG LBBW 2 7/8 09/28/26	EUR	600,000				94.281370	565,688.22	1.15 %
Fixed bonds		XS2264074647	LOUIS DREYFUS FINANCE BV LOUDRE 2 3/8 11/27/25	EUR	120,000				95.629850	114,755.82	0.23 %
Fixed bonds		XS2031870921	LOXAM SAS LOXAM 3 1/4 01/14/25	EUR	100,000				98.239000	98,239.00	0.20 %
Fixed bonds		XS2265801238	LUMINOR BANK LUMINO 0.792 12/03/24	EUR	100,000	100,000			97.554000	97,554.00	0.20 %
Fixed bonds		DE000A3LBM2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	50,000	170,000	120,000		97.459740	48,729.87	0.10 %
Fixed bonds		XS2349788377	MITSUBISHI UFJ FIN GRP MUFG 0.337 06/08/27	EUR	300,000				89.756270	269,268.81	0.55 %
Fixed bonds		XS2232045463	MOL HUNGARIAN OIL & GAS MOLHB 1 1/2 10/08/27	EUR	1,000,000				86.529610	865,296.10	1.76 %
Fixed bonds		XS1523028436	MPT OPER PARTNERSP/FINL MPW 3.325 03/24/25	EUR	190,000				88.423000	168,003.70	0.34 %
Fixed bonds		XS1558491855	MUNDYS SPA ATLM 1 5/8 02/03/25	EUR	100,000				94.850000	94,850.00	0.19 %
Fixed bonds		XS2010038144	MYTILINEOS FINANCIAL MYTIL 2 1/2 12/01/24	EUR	100,000				97.435000	97,435.00	0.20 %
Fixed bonds		XS2150006646	NATWEST MARKETS PLC NWG 2 3/4 04/02/25	EUR	200,000				97.817380	195,634.76	0.40 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR	100,000				98.357610	98,357.61	0.20 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	200,000				92.069000	184,138.00	0.38 %
Fixed bonds		XS25500063478	NIDDA HEALTHCARE HOLDING SAZGR 7 1/2 08/21/26	EUR	200,000	200,000			100.507000	201,014.00	0.41 %
Fixed bonds		XS2228683277	NISSAN MOTOR CO NSANY 2.652 03/17/26	EUR	340,000				94.646950	321,799.63	0.66 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	100,000				97.486000	97,486.00	0.20 %
Fixed bonds		FR0013414919	ORANO SA ORANOF 3 3/8 04/23/26	EUR	200,000				96.398580	192,797.16	0.39 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	1,000,000	1,000,000			99.409590	994,095.90	2.03 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	1,000,000	800,000			94.837000	948,370.00	1.93 %
Fixed bonds		XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25	EUR	200,000				98.307000	196,614.00	0.40 %
Fixed bonds		XS22001172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	200,000				96.831000	193,662.00	0.39 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	1,040,000	840,000			96.124000	999,689.60	2.04 %
Fixed bonds		XS1734066811	PVH CORP PVH 3 1/8 12/15/27	EUR	330,000				93.542820	308,691.31	0.63 %
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR	100,000	100,000			100.322760	100,322.76	0.20 %
Fixed bonds		XS2107451069	RCS & RDS SA RCSRDS 2 1/2 02/05/25	EUR	200,000				95.460000	190,920.00	0.39 %
Fixed bonds		FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	EUR	100,000				86.034000	86,034.00	0.18 %
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27	EUR	670,000				81.373000	545,199.10	1.11 %
Fixed bonds		XS2629470506	ROBERT BOSCH GMBH RBOSGR 3 5/8 06/02/27	EUR	200,000	200,000			99.344550	198,689.10	0.41 %
Fixed bonds		XS1711584430	SAIPEM FINANCE INTL BV SPMM 2 5/8 01/07/25	EUR	100,000				96.327000	96,327.00	0.20 %
Fixed bonds		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25	EUR	500,000				96.673550	483,367.75	0.99 %
Fixed bonds		XS2170384130	SHELL INTERNATIONAL FIN RDSALN 0 1/2 05/11/24	EUR	400,000	400,000			97.560000	390,240.00	0.80 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	500,000				96.615090	483,075.45	0.98 %
Fixed bonds		XS2050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	EUR	200,000				89.971890	179,943.78	0.37 %
Fixed bonds		XS2234515786	SNF GROUP SACA SNFF 2 02/01/26	EUR	200,000				93.466000	186,932.00	0.38 %
Fixed bonds		FR0014004GE5	SOCIETE GENERALE SOCGEN 0 1/4 07/08/27	EUR	300,000				86.101170	258,303.51	0.53 %
Fixed bonds		FR0014006XA3	SOCIETE GENERALE SOCGEN 0 5/8 12/02/27	EUR	200,000				87.819500	175,639.00	0.36 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR	180,000				88.485000	159,273.00	0.32 %
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR	190,000				97.751000	185,726.90	0.38 %
Fixed bonds		XS1493296500	SPECTRUM BRANDS INC SPB 4 10/01/26	EUR	200,000				94.950000	189,900.00	0.39 %
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26	EUR	700,000	500,000			95.114000	665,798.00	1.36 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1185941850	SPP INFRASTRUCTURE FIN SPPEUS 2 5/8 02/12/25	EUR	310,000				90.566780	280,757.02	0.57 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	100,000				88.405000	88,405.00	0.18 %
Fixed bonds		XS2325733413	STELLANTIS NV STLA 0 5/8 03/30/27	EUR	470,000				88.606840	416,452.15	0.85 %
Fixed bonds		XS2178833773	STELLANTIS NV STLA 3 7/8 01/05/26	EUR	190,000				99.988060	189,977.31	0.39 %
Fixed bonds		XS2629062568	STORA ENSO OYJ STERV 4 06/01/26	EUR	100,000	100,000			99.210460	99,210.46	0.20 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	200,000	200,000			102.024000	204,048.00	0.42 %
Fixed bonds		XS2125123039	SWEDISH MATCH AB SWEMAT 0 7/8 02/26/27	EUR	500,000				89.652000	448,260.00	0.91 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR	200,000				86.609000	173,218.00	0.35 %
Fixed bonds		XS2049419398	TEOLLISUUDEN VOIMA OYJ TVOYFH 1 1/8 03/09/26	EUR	110,000				91.702280	100,872.51	0.21 %
Fixed bonds		XS2010032022	THERMO FISHER SCIENTIFIC TMO 1 3/4 04/15/27	EUR	210,000	210,000			93.325220	195,982.96	0.40 %
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24	EUR	200,000	200,000			99.121000	198,242.00	0.40 %
Fixed bonds		FI4000440540	TIETOEVRY OYJ TIEVFH 2 06/17/25	EUR	100,000				95.538000	95,538.00	0.19 %
Fixed bonds		XS1716212243	TITAN GLOBAL FINANCE PLC TITKGA 2 3/8 11/16/24	EUR	200,000				96.987000	193,974.00	0.40 %
Fixed bonds		FI4000442108	TORNATOR OYJ TORNAT 1 1/4 10/14/26	EUR	400,000				90.402000	361,608.00	0.74 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	150,000				86.024210	129,036.32	0.26 %
Fixed bonds		XS2034068432	TRIVIUM PACKAGING FIN TRIVIU 3 3/4 08/15/26	EUR	100,000				90.799000	90,799.00	0.19 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26	EUR	300,000	300,000			83.431000	250,293.00	0.51 %
Fixed bonds		CH0343366842	UBS GROUP AG UBS 1 1/4 07/17/25	EUR	210,000		450,000		97.115000	203,941.50	0.42 %
Fixed bonds		FR0014000UC8	UNIBAIL-RODAMCO-WESTFLD ULFP 0 5/8 05/04/27	EUR	100,000				86.787800	86,787.80	0.18 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27	EUR	240,000				85.956000	206,294.40	0.42 %
Fixed bonds		FR0013139482	VALEO SA FRFP 1 5/8 03/18/26	EUR	100,000				93.845000	93,845.00	0.19 %
Fixed bonds		XS2597973812	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/26	EUR	260,000	260,000			99.984590	259,959.93	0.53 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	600,000		40,000		94.186000	565,116.00	1.15 %
Fixed bonds		AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	EUR	400,000	400,000			99.922930	399,691.72	0.81 %
Fixed bonds		XS2438615606	VOLKSWAGEN FIN SERV AG VW 0 1/4 01/31/25	EUR	300,000				94.827110	284,481.33	0.58 %
Fixed bonds		XS2014291616	VOLKSWAGEN LEASING GMBH VW 1 1/2 06/19/26	EUR	660,000				92.823090	612,632.39	1.25 %
Fixed bonds		XS2240978085	VOLVO CAR AB VOV CAB 2 1/2 10/07/27	EUR	200,000				90.465000	180,930.00	0.37 %
Fixed bonds		XS2167007249	WELLS FARGO & COMPANY WFC 1.338 05/04/25	EUR	660,000				97.875000	645,975.00	1.32 %
Fixed bonds		FR0012516417	WENDEL SE MWDP 2 1/2 02/09/27	EUR	600,000				94.452020	566,712.12	1.16 %
Fixed bonds		AT0000A1VKJ4	WIENER STAEDTISCHE VERSI VIGAV 3 1/2 05/11/27	EUR	200,000				97.000000	194,000.00	0.40 %
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24	EUR	100,000	100,000			97.827000	97,827.00	0.20 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	1,000,000	800,000			96.757000	967,570.00	1.97 %
Fixed bonds		XS2054209833	WINTERSHALL DEA FINANCE WNTRDE 0.84 09/25/25	EUR	300,000				92.587450	277,762.35	0.57 %
Fixed bonds		XS2010039977	ZF EUROPE FINANCE BV ZFFNGR 2 1/2 10/23/27	EUR	200,000				87.996000	175,992.00	0.36 %
Floater		XS2595361978	AT&T INC T FLOAT 03/06/25	EUR	500,000	500,000			99.908000	499,540.00	1.02 %
Floater		XS2092610141	MOONEY GROUP SPA MOONEY FLOAT 12/17/26	EUR	200,000				99.509000	199,018.00	0.41 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	300,000				100.441000	301,323.00	0.61 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	100,000				95.813000	95,813.00	0.20 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>48,055,663.83</b>	<b>97.97 %</b>
<b>Total securities</b>										<b>48,055,663.83</b>	<b>97.97 %</b>
<b>Bank balances/liabilities</b>											
				EUR						500,849.42	1.02 %
<b>Total bank balances/liabilities</b>										<b>500,849.42</b>	<b>1.02 %</b>

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										513,512.91	1.05 %
<b>Total accruals and deferrals</b>										<b>513,512.91</b>	<b>1.05 %</b>
<b>Other items</b>											
Various fees										-17,178.60	-0.04 %
<b>Total other items</b>										<b>-17,178.60</b>	<b>-0.04 %</b>
<b>Total fund assets</b>										<b>49,052,847.56</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2HTA1	-- income-distributing	EUR	93.74	443,206.481
AT0000A2HTB9	-- full income-retaining (outside Austria)	EUR	95.73	78,373.310

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

ISIN	Security title	Currency	Volume Aug 31, 2023
XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	300,000
XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	100,000
FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	EUR	100,000
XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR	160,000
XS2325733413	STELLANTIS NV STLA 0 5/8 03/30/27	EUR	470,000

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		XS2135797202	BP CAPITAL MARKETS PLC BPLN 1.876 04/07/24	EUR	300,000	300,000
Fixed bonds		XS1859543073	CONTOURGLOBAL POWER HLDG CONGLO 4 1/8 08/01/25	EUR		200,000
Fixed bonds		XS1698714000	COVIVIO COVFP 1 5/8 10/17/24	EUR		500,000
Fixed bonds		XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25	EUR		200,000
Fixed bonds		XS2004451121	IHO VERWALTUNGS GMBH IHOVER 3 7/8 05/15/27	EUR		200,000
Fixed bonds		XS1904250708	INTERTRUST GROUP BV INTERN 3 3/8 11/15/25	EUR		100,000
Fixed bonds		XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27	EUR	200,000	200,000
Fixed bonds		FR0014009EJ8	L'OREAL SA ORFP 0 7/8 06/29/26	EUR		100,000
Fixed bonds		XS2463961321	LINDE PLC LIN 1 03/31/27	EUR		100,000
Fixed bonds		XS2208646690	LOTTOMATICA SPA/ROMA GAMENT 6 1/4 07/15/25	EUR		100,000
Fixed bonds		XS1690644668	NIDDA HEALTHCARE HOLDING SAZGR 3 1/2 09/30/24	EUR		200,000
Fixed bonds		XS1960685383	NOKIA OYJ NOKIA 2 03/11/26	EUR		200,000
Fixed bonds		XS2579606927	RAIFFEISEN BANK INTL RBAIV 4 3/4 01/26/27	EUR	100,000	100,000
Fixed bonds		XS2526839258	SIEMENS FINANCIERINGSMAT SIEGR 2 1/2 09/08/27	EUR	200,000	200,000
Fixed bonds		XS1720642138	TOYOTA MOTOR CREDIT CORP TOYOTA 0 5/8 11/21/24	EUR	390,000	390,000
Floater		XS1713858576	BORMIOLI PHARMA SPA BORMPH FLOAT 11/15/24	EUR		210,000
Floater		XS1816220328	FABRIC BC SPA FBRICC FLOAT 11/30/24	EUR		100,000

### Further information on securities lending transactions

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

2.06 %

Value of loaned securities: 1,011,535.78 EUR

Proportion of assets eligible for lending transactions: 2.10 %

On the reporting date Aug 31, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Aug 31, 2023	Market value (incl. any interest accrued) Aug 31, 2023	Share of fund assets
FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	LISTED	EUR	Anleihen	Renault SA	bb	100,000	87,054.21	0.18 %
XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	LISTED	EUR	Anleihen	SoftBank Corp	bb	160,000	157,034.93	0.32 %
XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	LISTED	EUR	Anleihen	DOMETIC GROUP AB.	bb	100,000	94,819.62	0.19 %
XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	LISTED	EUR	Anleihen	CA Immobilien Anlagen AG	bbb	300,000	254,938.87	0.52 %
XS2325733413	STELLANTIS NV STLA 0 5/8 03/30/27	LISTED	EUR	Anleihen	Fiat Chrysler Automobiles NV	bbb	470,000	417,688.15	0.85 %

- 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 Aug 31, 2023	Market value in portfolio currency
ES0000012G91	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/26	LISTED	EUR	Anleihen	Kingdom of Spain	a	3,000,000	2,771,820.90

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: 11,283.14 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

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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
<b>Total remuneration for employees</b>	<b>29,529,182.94</b>
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
<b>Total remuneration for risk-bearers</b>	<b>14,962,946.83</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 Mar 24, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

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

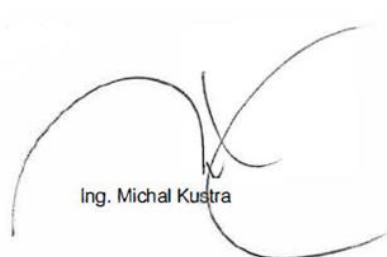
Vienna

13 December 2023

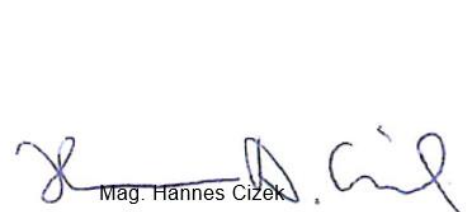
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



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 Added Value 2026, consisting of the portfolio of investments as of August 31, 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 August 31, 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

14 December 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](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 Added Value 2026, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

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

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

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

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

##### Securities

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

##### Money market instruments

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

##### Securities and money market instruments

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

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

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

### Units in investment funds

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

### Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 30 % of the fund assets and for hedging purposes.

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

#### Commitment approach

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

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

#### Sight deposits or deposits at notice

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

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

#### Short-term loans

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

#### Repos

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

#### Securities lending

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

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes. However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

## Article 4 Issuance and redemption modalities

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

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

#### Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 4 %. Of this amount, up to 2 % may be charged for the benefit of the fund assets and up to 2 % may be charged for the benefit of the management company.

During the subscription period, the subscription fee will amount to up to 2 % of the fund assets.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

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

### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

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

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

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

### **Limited duration, discontinuance of issuance of units**

The investment fund has been established for a limited term expiring on April 24, 2026.

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

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

The custodian bank will pay over the applicable proceeds for the respective unit upon redemption of the unit certificates in the period from April 24, 2026.

## **Article 5      Accounting year**

The investment fund's accounting year runs from September 1 to August 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 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 October 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from October 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates 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 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 prior to the end of its term, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

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

## Appendix

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

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

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

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

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

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

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

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

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

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

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

#### NOTICE

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Appendix

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