

Raiffeisen Fund Balanced

(Original German name: Raiffeisenfonds-Ertrag)

annual fund report

financial year Jun 1, 2023 – May 31, 2024

Note:

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

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

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000818919	Raiffeisen Fund Balanced (R) A	income-distributing	EUR	Jul 1, 1998
AT0000A1UAQ2	Raiffeisen Fund Balanced (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000818927	Raiffeisen Fund Balanced (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1UAP4	Raiffeisen Fund Balanced (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000743588	Raiffeisen Fund Balanced (R) VTA	full income-retaining (outside Austria)	EUR	Oct 23, 2000
AT0000A1UAR0	Raiffeisen Fund Balanced (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.500 %
Max. management fee for subfunds	2.000 % (excluding any performance-related fee)
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 Jun 1, 2023 to May 31, 2024

benchmark	Weighting in %
MSCI AC World Net USD	40.00
iBoxx Euro Overall	30.00
JPM GBI Global EUR	15.00
Hedge Fund Research HFRX Global Hedge Fund EUR Index	5.00
JPM GBI Germany 1-3 Y	5.00
Bloomberg Commodity ex-Agriculture and Livestock TR hedged EUR	5.00

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.

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 Fund Balanced for the financial year from Jun 1, 2023 to May 31, 2024. The accounting is based on the price calculation as of May 31, 2024.

Fund details

	May 31, 2022	May 31, 2023	May 31, 2024
Total fund assets in EUR	1,080,013,186.19	1,040,194,828.58	1,118,587,310.11
Net asset value/distributing units (R) (AT0000818919) in EUR	119.67	112.99	122.60
Issue price/distributing units (R) (AT0000818919) in EUR	119.67	112.99	122.60
Net asset value/distributing units (RZ) (AT0000A1UAQ2) in EUR	111.20	105.53	115.27
Issue price/distributing units (RZ) (AT0000A1UAQ2) in EUR	111.20	105.53	115.27
Net asset value/reinvested units (R) (AT0000818927) in EUR	161.95	154.59	169.28
Issue price/reinvested units (R) (AT0000818927) in EUR	161.95	154.59	169.28
Net asset value/reinvested units (RZ) (AT0000A1UAP4) in EUR	116.78	112.14	123.54
Issue price/reinvested units (RZ) (AT0000A1UAP4) in EUR	116.78	112.14	123.54
Net asset value/fully reinvested units (R) (AT0000743588) in EUR	177.59	171.11	187.62
Issue price/fully reinvested units (R) (AT0000743588) in EUR	177.59	171.11	187.62
Net asset value/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	119.62	116.13	128.29
Issue price/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	119.62	116.13	128.29
		Aug 16, 2023	Aug 16, 2024
Distribution/unit (R) (A) EUR		1.2000	1.8300
Distribution/unit (RZ) (A) EUR		1.2000	1.7200
Outpayment/unit (R) (T) EUR		0.2028	0.6908
Outpayment/unit (RZ) (T) EUR		0.3126	0.6675
Reinvestment/unit (R) (T) EUR		0.9502	0.3908
Reinvestment/unit (RZ) (T) EUR		1.3459	3.1773
Reinvestment/unit (R) (VTA) EUR		1.2348	4.5219
Reinvestment/unit (RZ) (VTA) EUR		1.6833	3.9894

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

Units in circulation

	Units in circulation on May 31, 2023	Sales	Repurchases	Units in circulation on May 31, 2024
AT0000818919 (R) A	463,337.487	7,770.179	-41,499.939	429,607.727
AT0000A1UAQ2 (RZ) A	160,611.654	3,671.297	-15,302.858	148,980.093
AT0000818927 (R) T	4,885,289.648	374,954.181	-446,482.258	4,813,761.571
AT0000A1UAP4 (RZ) T	1,639,126.012	157,319.857	-160,769.297	1,635,676.572
AT0000743588 (R) VTA	114,993.809	7,419.853	-17,597.104	104,816.558
AT0000A1UAR0 (RZ) VTA	104,607.294	0.000	-10,507.197	94,100.097
Total units in circulation				7,226,942.618

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000818919)	
Net asset value per unit at start of financial year in EUR	112.99
Distribution on Aug 16, 2023 (net asset value: EUR 112.74) of EUR 1.2000, corresponds to 0.010644 units	
Net asset value per unit at end of financial year in EUR	122.60
Total value incl. units purchased through distribution (1.010644 x 122.60)	123.90
Net income/net reduction per unit	10.91
Performance of one unit during the financial year in %	9.66
Performance benchmark (see fund characteristics) in %	10.33
Distributing units (RZ) (AT0000A1UAQ2)	
Net asset value per unit at start of financial year in EUR	105.53
Distribution on Aug 16, 2023 (net asset value: EUR 105.38) of EUR 1.2000, corresponds to 0.011387 units	
Net asset value per unit at end of financial year in EUR	115.27
Total value incl. units purchased through distribution (1.011387 x 115.27)	116.58
Net income/net reduction per unit	11.05
Performance of one unit during the financial year in %	10.47
Performance benchmark (see fund characteristics) in %	10.33
Reinvested units (R) (AT0000818927)	
Net asset value per unit at start of financial year in EUR	154.59
Outpayment on Aug 16, 2023 (net asset value: EUR 155.67) of EUR 0.2028, corresponds to 0.001303 units	
Net asset value per unit at end of financial year in EUR	169.28
Total value incl. units purchased through outpayment (1.001303 x 169.28)	169.50
Net income/net reduction per unit	14.91
Performance of one unit during the financial year in %	9.65
Performance benchmark (see fund characteristics) in %	10.33
Reinvested units (RZ) (AT0000A1UAP4)	
Net asset value per unit at start of financial year in EUR	112.14
Outpayment on Aug 16, 2023 (net asset value: EUR 112.94) of EUR 0.3126, corresponds to 0.002768 units	
Net asset value per unit at end of financial year in EUR	123.54
Total value incl. units purchased through outpayment (1.002768 x 123.54)	123.88
Net income/net reduction per unit	11.74
Performance of one unit during the financial year in %	10.47
Performance benchmark (see fund characteristics) in %	10.33

Fully reinvested units (R) (AT0000743588)	
Net asset value per unit at start of financial year in EUR	171.11
Net asset value per unit at end of financial year in EUR	187.62
Net income/net reduction per unit	16.51
Performance of one unit during the financial year in %	9.65
Performance benchmark (see fund characteristics) in %	10.33
Fully reinvested units (RZ) (AT0000A1UAR0)	
Net asset value per unit at start of financial year in EUR	116.13
Net asset value per unit at end of financial year in EUR	128.29
Net income/net reduction per unit	12.16
Performance of one unit during the financial year in %	10.47
Performance benchmark (see fund characteristics) in %	10.33

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 May 31, 2023 (7,367,965.904 units)	1,040,194,828.58	
Distribution on Aug 16, 2023 (EUR 1.2000 x 454,639.431 distributing units (R) (AT0000818919))		-545,567.32
Distribution on Aug 16, 2023 (EUR 1.2000 x 157,948.074 distributing units (RZ) (AT0000A1UAQ2))		-189,537.69
Outpayment on Aug 16, 2023 (EUR 0.2028 x 4,882,613.458 reinvested units (R) (AT0000818927))		-990,194.01
Outpayment on Aug 16, 2023 (EUR 0.3126 x 1,646,635.276 reinvested units (RZ) (AT0000A1UAP4))		-514,738.19
Issuance of units	80,872,984.67	
Redemption of units	-101,285,017.85	
Pro rata income adjustment	294,314.74	-20,117,718.44
Overall fund result		100,750,237.18
Fund assets on May 31, 2024 (7,226,942.618 units)	1,118,587,310.11	

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	1,521,617.97
Interest expenses (incl. negative credit interest)	-77,205.17
Net Income from subfunds (incl. actual distributions)	1,145,238.35
Net dividend income from subfunds	2,114,827.12
Other income (incl. tax reclaim)	3,109.64
	4,707,587.91
Expenses	
Management fees	-7,909,135.14
Custodian bank fees / Custodian's fees	-232,400.13
Auditing costs	-5,040.00
Expenses for tax advice / tax representation	-1,000.00
Custody charge	-147,809.87
Publicity costs, regulatory fees	-6,338.22
Costs associated with foreign sales	-4,159.23
Cost of advisers and other service providers	-56,254.55
	-8,362,137.14
Ordinary fund result (excl. income adjustment)	-3,654,549.23
Realized closing price	
Distribution-equivalent	9,646,190.30
Profits realized from securities	23,761,906.57
Profits realized from derivative instruments	21,926,965.06
Losses realized from securities	-3,675,554.12
Losses realized from derivative instruments	-19,115,762.77
Realized closing price (excl. income adjustment)	32,543,745.04
Realized fund result (excl. income adjustment)	28,889,195.81

B. Unrealized closing price

Change in unrealized closing price	72,155,356.11
	72,155,356.11

C. Income adjustment

Income adjustment for income during financial year	-294,314.74
	-294,314.74

Overall fund result	100,750,237.18
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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 319,409.46 EUR.

Capital market report

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

Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out over the past twelve months, causing considerable price fluctuations not only in equities but also in bonds. In anticipation of rapid and substantial interest rate cuts in the USA and Europe, too, bond prices rose sharply in virtually all market segments towards the end of 2023. For most bond investors, 2023 was therefore a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. In recent months, however, expectations for interest rate cuts got significantly scaled back again, particularly in the US, but also in Europe, at least for the current year. Bond markets remain volatile.

Commodities came repeatedly under pressure in 2023. Prices for oil and gas, but also for many industrial metals, fell sharply. Only precious metals recorded slight gains thanks to rising gold prices. Gold has continued to appreciate in the new year. Precious metals but also industrial metals were up by around 15% at the end of May (in euro terms), while energy commodities have only seen a slight price increase so far this year. Among major currencies, the Japanese yen and the Chinese yuan stood out in 2023 with significant weakness. While the Chinese currency has stabilized so far this year, the yen has continued its slide. The Swiss franc has also been somewhat weaker this year. In contrast, there has been little movement between the euro and the US dollar over the past 12 months.

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

Fund investment policy report

The Raiffeisen Fund Balanced portfolio started the reporting period with a slightly higher equities weighting. Positions in European government bonds were also significantly higher. By contrast, the weighting of money market and corporate bonds was below average. This positioning remained largely unchanged in July 2023. In August 2023, the equity positioning was neutralized in favor of the money market weighting. Further reallocations to the money market followed in September 2023. This time, there was a slight reduction in the weighting of government bonds. Equities were subsequently scaled back further and the money market position was raised again in October 2023. In November 2023, the equities weighting remained slightly below the average. Meanwhile, the weighting of government bonds was above average. The more conservative positioning of corporate bonds was maintained. In December, the more conservative positioning of equities was closed in line with the short- to middle-term strategy. The outlook for 2024 forecasted no major recession considering the interest rate cuts by the central bank during the course of the year, declining inflation rates, and a moderate economic environment.

Within the equities segment, the more conservative positioning of emerging markets was maintained. During the first few weeks of 2024, expectations were positive for the further development of equities during the reporting season and purchases were made. Some Euro government bonds were sold following the decline in bond returns in the last weeks of 2023. In March, the conservative approach with corporate bonds was smoothed out and equities were added again. In this prevailing environment, US equities were preferred. Emerging markets equities, on the other hand, were still viewed less positively. This viewpoint was maintained even into late May. In April, more investments were made in investment-grade corporate bonds. This stronger positioning and the equities positioning were maintained even into late May.

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
Exchange-traded-commodities		EUR	62,813,615.00	5.62 %
Total Exchange-traded-commodities			62,813,615.00	5.62 %
Exchange-traded-funds	OGAW	EUR	39,952,395.13	3.57 %
Exchange-traded-funds	OGAW	USD	56,237,079.11	5.03 %
Total Exchange-traded-funds			96,189,474.24	8.60 %
Investment certificates Raiffeisen	OGAW	EUR	472,255,699.26	42.22 %
Total Investment certificates Raiffeisen			472,255,699.26	42.22 %
Investment certificates non Raiffeisen	OGAW	EUR	295,124,463.95	26.38 %
Investment certificates non Raiffeisen	OGAW	JPY	19,068,374.35	1.70 %
Investment certificates non Raiffeisen	OGAW	USD	121,079,162.00	10.82 %
Total Investment certificates non Raiffeisen			435,272,000.30	38.91 %
Total securities			1,066,530,788.80	95.35 %
Derivative products				
Valuation of financial futures			1,572,878.47	0.14 %
Options			8,269.53	0.00 %
Total derivative products			1,581,148.00	0.14 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			38,968,268.54	3.48 %
Bank balances/liabilities in foreign currency			12,025,529.10	1.08 %
Total bank balances/liabilities			50,993,797.65	4.56 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			301,787.14	0.03 %
Total accruals and deferrals			301,787.14	0.03 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-820,211.47	-0.07 %
Total other items			-820,211.47	-0.07 %
Total fund assets			1,118,587,310.11	100.00 %

Portfolio of investments in EUR as of May 31, 2024

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-commodities		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	20,334	2,604			889.500000	18,087,093.00	1.62 %
Exchange-traded-commodities		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	20,162	4,641			1,117.000000	22,520,954.00	2.01 %
Exchange-traded-commodities		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	9,856				2,253.000000	22,205,568.00	1.99 %
Exchange-traded-funds	OGAW	IE00BJ0KDR00	XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF 1C	EUR	158,168		15,406		139.860000	22,121,376.48	1.98 %
Exchange-traded-funds	OGAW	IE00B3F81K65	ISHARES III PLC - ISHARES GLOBAL GOVT BOND UCITS ETF USD (DIST)	EUR	218,705	19,940			81.530000	17,831,018.65	1.59 %
Exchange-traded-funds	OGAW	IE00BF4G7076	JPMORGAN EFTFS (IRELAND) ICAV - JPM US RESEARCH ENHANCED IND	USD	705,043	249,669	24,626		52.440000	34,104,284.59	3.05 %
Exchange-traded-funds	OGAW	IE00BD4TXS21	UBS (IRL) ETF PLC - MSCI USA UCITS ETF (USD) A-ACC	USD	798,209		77,330		30.060000	22,132,794.52	1.98 %
Investment certificates Raiffeisen	OGAW	AT0000A387E5	R-RATIO-GLOBALAKTIEN T	EUR	103,377	103,377			112.150000	11,593,730.55	1.04 %
Investment certificates Raiffeisen	OGAW	AT0000A387F2	R-RATIO-USAKTIEN T	EUR	100,855	100,855			113.510000	11,448,051.05	1.02 %
Investment certificates Raiffeisen	OGAW	AT0000811807	RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS A	EUR	1,600,668	57,027	122,983		65.540000	104,907,780.72	9.38 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - ESG - EURO CORPORATES (I) T	EUR	193,610	63,930			155.160000	30,040,527.60	2.69 %
Investment certificates Raiffeisen	OGAW	AT0000805445	RAIFFEISEN ESG EURO BONDS (R) T	EUR	304,921	6,431			124.290000	37,898,631.09	3.39 %
Investment certificates Raiffeisen	OGAW	AT0000805486	RAIFFEISEN ESG GLOBAL BONDS (R) T	EUR	444,647	19,812			78.600000	34,949,254.20	3.12 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS ESG TRANSFORMATION BONDS (R) T	EUR	61,359				166.320000	10,205,228.88	0.91 %
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR	78,016		5,455		225.550000	17,596,508.80	1.57 %
Investment certificates Raiffeisen	OGAW	AT0000805221	RAIFFEISEN SUSTAINABLE BONDS (R) T	EUR	3,600,736	101,700			12.130000	43,676,927.68	3.90 %
Investment certificates Raiffeisen	OGAW	AT0000A11B34	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (R) T	EUR	142,200		47,149		115.950000	16,488,076.78	1.47 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	96,960				114.750000	11,126,160.00	0.99 %
Investment certificates Raiffeisen	OGAW	AT0000677919	RAIFFEISEN SUSTAINABLE EQUITIES (R) T	EUR	171,897		36,055		227.690000	39,139,160.76	3.50 %
Investment certificates Raiffeisen	OGAW	AT0000805387	RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (R) T	EUR	81,007		6,566		257.250000	20,839,050.75	1.86 %
Investment certificates Raiffeisen	OGAW	AT0000764741	RAIFFEISEN SUSTAINABLE US EQUITIES (R) A	EUR	257,126		15,574		260.990000	67,107,314.74	6.00 %
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T	EUR	28,368				186.070000	5,278,433.76	0.47 %
Investment certificates Raiffeisen	OGAW	AT0000A1FV69	RAIFFEISEN-GREENBONDS (I) T	EUR	104,565				95.260000	9,960,861.90	0.89 %
Investment certificates non Raiffeisen	OGAW	LU0736561175	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO	EUR	278,911		82,384		26.170000	7,299,100.87	0.65 %
Investment certificates non Raiffeisen	OGAW	LU1882440685	AMUNDI FUNDS - AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY	EUR	5,190	5,190			1,078.420000	5,596,999.80	0.50 %
Investment certificates non Raiffeisen	OGAW	LU0389656389	AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROPE I CAPITALI	EUR	26,518	7,234	9,716		389.460000	10,327,700.28	0.92 %
Investment certificates non Raiffeisen	OGAW	LU2525720749	BSF SUSTAINABLE EURO BOND FUND ZI2 EUR	EUR	182,155				102.170000	18,610,776.35	1.66 %
Investment certificates non Raiffeisen	OGAW	LU0368266499	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND CLASS D2	EUR	839,684	839,684			17.200000	14,442,564.80	1.29 %
Investment certificates non Raiffeisen	OGAW	LU0278456651	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES	EUR	600,875				10.600000	6,369,275.00	0.57 %
Investment certificates non Raiffeisen	OGAW	LU0842209909	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BO	EUR	301,394		70,000		102.660000	30,941,108.04	2.77 %
Investment certificates non Raiffeisen	OGAW	LU0599947438	DWS CONCEPT KALDEMORGEN-IC	EUR	32,658	32,658			172.110000	5,620,768.38	0.50 %
Investment certificates non Raiffeisen	OGAW	LU1331972494	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND CLASS	EUR	5,369	1,257			1,369.180000	7,351,127.42	0.66 %
Investment certificates non Raiffeisen	OGAW	IE00B3DJ5M15	FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GL	EUR	3,224,969		559,447		4.242100	13,680,640.99	1.22 %
Investment certificates non Raiffeisen	OGAW	LU1529809227	JPMORGAN FUNDS - JPM EUROPE SUSTAINABLE EQUITY I (ACC) - EU	EUR	71,727	71,727			191.130000	13,709,181.51	1.23 %
Investment certificates non Raiffeisen	OGAW	LU0512953406	JPMORGAN FUNDS - JPM GLOBAL RESEARCH ENHANCED INDEX EQUITY	EUR	54,696	54,696			423.750000	23,177,430.00	2.07 %
Investment certificates non Raiffeisen	OGAW	LU0917671041	JPMORGAN INVESTMENT FUNDS - JPM GLOBAL MACRO I (ACC) - EUR	EUR	79,108	7,299			104.660000	8,279,443.28	0.74 %
Investment certificates non Raiffeisen	OGAW	LU0264598268	JANUS HENDERSON HORIZON FUND - JANUS HENDERSON HORIZON PAN	EUR	263,845		80,973		22.180000	5,852,082.10	0.52 %

financial year Jun 1, 2023 – May 31, 2024

Raiffeisen Fund Balanced

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales in period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Investment certificates non Raiffeisen	OGAW	FR0010505313	LAZARD EURO CORP HIGH YIELD	EUR	3,953	3,953			1,989.020000	7,862,596.06	0.70 %
Investment certificates non Raiffeisen	OGAW	LU1469472473	MIROVA FUNDS - MIROVA EURO GREEN AND SUSTAINABLE BOND FUND	EUR	114,655				95.110000	10,904,837.05	0.97 %
Investment certificates non Raiffeisen	OGAW	LU0360481153	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN HIGH YIELD BOND	EUR	172,969	66,486			65.010000	11,244,714.69	1.01 %
Investment certificates non Raiffeisen	OGAW	IE00B9866486	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN EM	EUR	744,233				11.910000	8,863,815.03	0.79 %
Investment certificates non Raiffeisen	OGAW	IE00BDSTPS26	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS	EUR	837,129		114,366		10.650000	8,915,423.85	0.80 %
Investment certificates non Raiffeisen	OGAW	IE0004931386	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - EURO BOND FUND IN	EUR	584,967				22.990000	13,448,391.33	1.20 %
Investment certificates non Raiffeisen	OGAW	LU0144509550	PICTET - QUEST EUROPE SUSTAINABLE EQUITIES I EUR	EUR	13,258	13,258			434.360000	5,758,744.88	0.51 %
Investment certificates non Raiffeisen	OGAW	LU0113258742	SCHRODER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND	EUR	622,809	622,809			25.144000	15,659,909.50	1.40 %
Investment certificates non Raiffeisen	OGAW	LU0849400030	SCHRODER INTERNATIONAL SELECTION FUND - EURO HIGH YIELD C	EUR	111,974	56,759			171.190000	19,168,829.06	1.71 %
Investment certificates non Raiffeisen	OGAW	LU0248177411	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING MARKETS C	EUR	487,398		49,444		18.627400	9,078,957.51	0.81 %
Investment certificates non Raiffeisen	OGAW	IE00BKYBHHJ1	U ACCESS (IRELAND) UCITS P.L.C. - U ACCESS (IRL) CAMPBELL A	EUR	32,670	32,670			137.330400	4,486,584.17	0.40 %
Investment certificates non Raiffeisen	OGAW	IE0007201266	VANGUARD INVESTMENT SERIES PLC - VANGUARD PACIFIC EX-JAPAN	EUR	30,718		4,894		275.846800	8,473,462.00	0.76 %
Investment certificates non Raiffeisen	OGAW	LU0328437438	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORT	JPY	58,903	58,903			26,643.000000	9,244,283.95	0.83 %
Investment certificates non Raiffeisen	OGAW	IE00BW38TP23	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND CLASS R J	JPY	70,460		9,381		23,669.930000	9,824,090.40	0.88 %
Investment certificates non Raiffeisen	OGAW	LU1883855915	AMUNDI FUNDS - AMUNDI FUNDS US EQUITY FUNDAMENTAL GROWTH -	USD	6,631	847			3,130.220000	19,146,286.15	1.71 %
Investment certificates non Raiffeisen	OGAW	LU0346390940	FIDELITY FUNDS - EMERGING MARKETS FUND Y-ACC-USD	USD	465,851	465,851			15.630000	6,716,401.74	0.60 %
Investment certificates non Raiffeisen	OGAW	LU0248041781	JPMORGAN FUNDS - JPM AMERICA EQUITY I (ACC) - USD	USD	57,958	10,622	8,153		486.040000	25,984,601.35	2.32 %
Investment certificates non Raiffeisen	OGAW	LU0332401552	JPMORGAN FUNDS - JPM EMERGING MARKETS LOCAL CURRENCY DEBT I	USD	86,251				136.560000	10,864,714.10	0.97 %
Investment certificates non Raiffeisen	OGAW	LU1818621069	MACQUARIE FUND SOLUTIONS - MACQUARIE SUSTAINABLE EMERGING M	USD	622,112				10.094000	5,792,453.21	0.52 %
Investment certificates non Raiffeisen	OGAW	LU2016217551	SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE IZ	USD	749,368	749,368			58.242700	40,259,413.50	3.60 %
Investment certificates non Raiffeisen	OGAW	LU0957798241	THREADNEEDLE (LUX) - US CONTRARIAN CORE EQUITIES - ZU - USD	USD	470,000		30,000		28.406400	12,315,291.95	1.10 %
Total securities										1,066,530,788.80	95.35 %
Stock index future		FSP120240620	SPI 200 FUTURES Jun24 XPM4 PIT	AUD	-24				7,792.000000	-9,343.20	-0.00 %
Stock index future		FSM120240621	SWISS MKT IX FUTR Jun24 SMM4	CHF	24				11,861.000000	88,430.73	0.01 %
Stock index future		0FCE20240621	CAC40 10 EURO FUT Jun24 CFM4	EUR	35				8,055.000000	-43,225.00	-0.00 %
Stock index future		FESX20240621	EURO STOXX 50 Jun24 VGM4	EUR	-56				5,038.000000	-43,680.00	-0.00 %
Stock index future		FMWN20240621	MSCI Wor NTR Inde Jun24 RSWM4	EUR	1,186				514.150000	1,353,819.00	0.12 %
Stock index future		FTSE20240621	FTSE 100 IDX FUT Jun24 Z M4	GBP	-29				8,272.500000	-121,193.98	-0.01 %
Stock index future		FHSI20240627	HANG SENG IDX FUT Jun24 HIM4 COMB	HKD	-25				18,728.000000	-24,285.05	-0.00 %
Stock index future		FTSP20240613	TOPIX INDX FUTR Jun24 TPM4 PIT	JPY	-17				2,771.000000	-21,786.26	-0.00 %
Stock index future		FOMX20240620	OMXS30 IND FUTURE Jun24 QCM4	SEK	127				2,622.000000	-14,651.72	-0.00 %
Stock index future		FSG120240627	MSCI SING IX ETS Jun24 QZM4 PIT	SGD	-132				310.050000	5,208.47	0.00 %
Stock index future		FEMI20240621	MSCI EmgMkt Jun24 MESM4	USD	188				1,087.600000	110,050.84	0.01 %
Stock index future		FTW120240627	MSCI Taiwan USD Jun24 HJAM4 COMB	USD	-37				862.500000	28,346.09	0.00 %
Stock index future		0FES20240621	S&P500 EMINI FUT Jun24 ESM4	USD	24				5,324.750000	92,482.25	0.01 %
Stock index future		0FES20240621	S&P500 EMINI FUT Jun24 ESM4	USD	11				5,324.750000	40,117.38	0.00 %
Bond Index Futures		FECX20240621	BB Euro Corp SRI Jun24 LXYM4	EUR	141				158.130000	-239,700.00	-0.02 %
Future on bonds		FGBM20240606	EURO-BOBL FUTURE Jun24 OEM4	EUR	-95				116.260000	145,890.55	0.01 %
Future on bonds		FGBS20240606	EURO-SCHATZ FUT Jun24 DUM4	EUR	-4				105.015000	2,440.00	0.00 %
Future on bonds		FGBS20240606	EURO-SCHATZ FUT Jun24 DUM4	EUR	-312				105.015000	99,741.10	0.01 %
Future on bonds		FGBS20240606	EURO-SCHATZ FUT Jun24 DUM4	EUR	-203				105.015000	132,965.00	0.01 %
Future on bonds		FGBS20240606	EURO-SCHATZ FUT Jun24 DUM4	EUR	-112				105.015000	80,431.79	0.01 %
Bond Index Futures		FUEM20240621	BB USD EM Sovrgn Jun24 XZSM4	USD	551				108.530000	-72,172.31	-0.01 %
Future on bonds		FTNU20240919	US 10yr Ultra Fut Sep24 UXYU4 PIT	USD	-80				111.828125	-14,989.39	-0.00 %
Future on bonds		FTNS20240930	US 5YR NOTE (CBT) Sep24 FVU4 PIT	USD	-28				105.632813	-2,017.82	-0.00 %
Total financial futures ¹										1,572,878.47	0.14 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Stock index options		OSP54R003800	June 24 Puts on SPX SPX US 06/21/24 P3800	USD	163				0.550000	8,269.53	0.00 %
Total options ²										8,269.53	0.00 %
Bank balances/liabilities											
				EUR						38,968,268.54	3.48 %
				AUD						274,943.48	0.02 %
				CAD						4,333,413.12	0.39 %
				CHF						969,049.72	0.09 %
				GBP						483,307.79	0.04 %
				HKD						1,189,374.35	0.11 %
				JPY						19,551.02	0.00 %
				KRW						1,499,398.29	0.13 %
				MXN						267,169.46	0.02 %
				PLN						76,946.84	0.01 %
				SEK						320,808.65	0.03 %
				SGD						1,188,133.95	0.11 %
				TRY						419,509.56	0.04 %
				USD						584,264.00	0.05 %
				ZAR						399,658.87	0.04 %
Total bank balances/liabilities										50,993,797.65	4.56 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										301,787.14	0.03 %
Total accruals and deferrals										301,787.14	0.03 %
Other items											
Various fees										-820,211.47	-0.07 %
Total other items										-820,211.47	-0.07 %
Total fund assets										1,118,587,310.11	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000818919	R	income-distributing	EUR	122.60	429,607.727
AT0000A1UAQ2	RZ	income-distributing	EUR	115.27	148,980.093
AT0000818927	R	income-retaining	EUR	169.28	4,813,761.571
AT0000A1UAP4	RZ	income-retaining	EUR	123.54	1,635,676.572
AT0000743588	R	full income-retaining (outside Austria)	EUR	187.62	104,816.558
AT0000A1UAR0	RZ	full income-retaining (outside Austria)	EUR	128.29	94,100.097

Exchange rates

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

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.632050
Canadian Dollars	CAD	1.481900
Swiss Francs	CHF	0.979750
British Pound	GBP	0.851000
Hong Kong Dollars	HKD	8.474350
Japanese Yen	JPY	169.764650
South Korean Won	KRW	1,495.407550
Mexican Pesos	MXN	18.400950
Polish Zloty	PLN	4.281000
Swedish Krona	SEK	11.485000
Singapore Dollars	SGD	1.463000
Turkish Lira	TRY	34.957100
US Dollars	USD	1.084100
South African Rand	ZAR	20.192750

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
Exchange-traded-funds	OGAW	IE00B14X4Q57	ISHARES PLC - ISHARES € GOVT BOND 1-3YR UCITS ETF EUR (DIST	EUR			194,571
Investment certificates Raiffeisen	OGAW	AT0000A2L5Y8	R-ELEMENTUM-ESG-GLOBALEQUITIES T	EUR			67,952
Investment certificates Raiffeisen	OGAW	AT0000A2L5X0	R-ELEMENTUM-ESG-USEQUITIES T	EUR			67,952
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR			125,768
Investment certificates non Raiffeisen	OGAW	LU1074209757	AVIVA INVESTORS - AVIVA INVESTORS - MULTI-STRATEGY TARGET R	EUR			36,332
Investment certificates non Raiffeisen	OGAW	IE00B70B9H10	BNY MELLON GLOBAL REAL RETURN FUND (EUR) EURO W	EUR			1,843,078
Investment certificates non Raiffeisen	OGAW	LU1004133531	INVESCO FUNDS SICAV - INVESCO GLOBAL TARGETED RETURNS FUND	EUR			442,539
Investment certificates non Raiffeisen	OGAW	LU0944408318	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH W1EUR	EUR			492,836
Investment certificates non Raiffeisen	OGAW	LU0219424644	MFS MERIDIAN FUNDS - GLOBAL EQUITY I1EUR	EUR			16,063
Investment certificates non Raiffeisen	OGAW	LU0233138477	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP GLOBAL PREMIUM EQUI	EUR			73,252
Investment certificates non Raiffeisen	OGAW	LU0940006702	ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN S	EUR			52,345
Investment certificates non Raiffeisen	OGAW	LU2191243505	SCHRODER INTERNATIONAL SELECTION FUND - SUSTAINABLE EURO CR	EUR			113,821
Investment certificates non Raiffeisen	OGAW	LU0106240533	SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE EQUITY C	JPY			699,932
Investment certificates non Raiffeisen	OGAW	IE00BZ01QS72	AXA IM EQUITY TRUST - AXA IM US ENHANCED INDEX EQUITY QI I	USD			992,305
Investment certificates non Raiffeisen	OGAW	IE00BF1XKT19	CANDORIS ICAV COHO ESG US LARGE CAP EQUITY FUND USD INSTITU	USD			51,000
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE C	USD		77,969	847,008

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

2 Price valuation as of cut-off date.

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk		Value-at-risk method - relative	
Reference assets		40 % MSCI AC World Net USD 30 % iBoxx Euro Overall 15 % JPM GBI Global EUR 5 % Hedge Fund Research HFRX Global Hedge Fund EUR Index 5 % JPM GBI Germany 1-3 Y 5 % Bloomberg Commodity ex Agriculture and Livestock TR hedged EUR	
Value-at-risk	Lowest value	-15.63	A negative figure represents a lower level of risk than for the reference assets, while a positive figure indicates that the fund is subject to a higher level of risk than the reference assets.
	Ø Value	-5.35	
	Highest value	6.08	
Model used		Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)	
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation		19.46 %	

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

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

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.
- Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades").
- Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.
- At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).
- The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").
- The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.
- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 01, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the "pay-for-performance" principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.


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

Vienna, 21 August 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Fund Balanced, consisting of the portfolio of investments as of May 31, 2024, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of May 31, 2024 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

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

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

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna
21 August 2024

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. 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-Fund-Balanced, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of its fund assets in units in other investment funds. Equity funds may comprise up to 75 % of the fund assets.

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

Securities

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

Money market instruments

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

Securities and money market instruments

Securities or money market instruments issued or guaranteed by Germany, France, Italy, the United Kingdom of Great Britain and Northern Ireland, Switzerland, the United States of America, Canada, Australia, Japan, Austria, Belgium, Finland, the Netherlands, Sweden and Spain may exceed 35 % of the fund assets directly or indirectly through investments in investment funds if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

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

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

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

Units in investment funds

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

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Value at risk

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

Relative VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed twice the VAR figure for a reference portfolio which complies with the requirements pursuant to § 16 (2) of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance, as amended.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for units in investment funds, the investment fund may hold a lower proportion of units in investment funds and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3.50 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

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

Article 5 Accounting year

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

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From August 16 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from August 16 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. August 16 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, calculated pro rata through May 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From June 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

This remuneration is less the amount (max. 1.5 % p.a.) which the management company has received in management fees for this investment fund for those portions of the fund which it has invested in units of an investment fund managed by it.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

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

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

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

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)
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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