

Raiffeisen Active Equities

(Original German name: Raiffeisen-Active-Aktien)

annual fund report

financial year Jun 1, 2022 – May 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 Jun 1, 2022 to May 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000796446	Raiffeisen Active Equities (R) A	income-distributing	EUR	May 12, 1999
AT0000A1V4N3	Raiffeisen Active Equities (RZ) A	income-distributing	EUR	May 2, 2017
AT0000796453	Raiffeisen Active Equities (R) T	income-retaining	EUR	May 12, 1999
AT0000A1V4M5	Raiffeisen Active Equities (RZ) T	income-retaining	EUR	May 2, 2017
AT0000712575	Raiffeisen Active Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 17, 2007

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): 0.625 %
Max. management fee for subfunds	1.500 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. 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, 2022 to May 31, 2023

benchmark	Weighting in %
MSCI World Net USD	70.00
MSCI EM Net	15.00
Bloomberg Energy Subindex TR hedged EUR	5.00
Bloomberg Industrial Metals Subindex TR hedged EUR	5.00
Bloomberg Precious Metals Subindex 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 Active Equities for the financial year from Jun 1, 2022 to May 31, 2023. The accounting is based on the price calculation as of May 31, 2023.

Fund details

	May 31, 2021	May 31, 2022	May 31, 2023
Total fund assets in EUR	73,729,637.15	83,207,207.51	86,939,808.72
Net asset value/distributing units (R) (AT0000796446) in EUR	155.21	156.69	146.50
Issue price/distributing units (R) (AT0000796446) in EUR	155.21	156.69	146.50
Net asset value/distributing units (RZ) (AT0000A1V4N3) in EUR	129.97	132.03	124.03
Issue price/distributing units (RZ) (AT0000A1V4N3) in EUR	129.97	132.03	124.03
Net asset value/reinvested units (R) (AT0000796453) in EUR	199.13	205.45	195.85
Issue price/reinvested units (R) (AT0000796453) in EUR	199.13	205.45	195.85
Net asset value/reinvested units (RZ) (AT0000A1V4M5) in EUR	141.60	146.88	140.77
Issue price/reinvested units (RZ) (AT0000A1V4M5) in EUR	141.60	146.88	140.77
Net asset value/fully reinvested units (R) (AT0000712575) in EUR	214.39	222.99	215.40
Issue price/fully reinvested units (R) (AT0000712575) in EUR	214.39	222.99	215.40

	Aug 16, 2022	Aug 16, 2023
Distribution/unit (R) (A) EUR	5.1000	6.5900
Distribution/unit (RZ) (A) EUR	4.5000	5.5800
Outpayment/unit (R) (T) EUR	2.7331	2.3879
Outpayment/unit (RZ) (T) EUR	2.0977	1.8535
Reinvestment/unit (R) (T) EUR	13,6444	11.8076
Reinvestment/unit (RZ) (T) EUR	10,5094	9.1774
Reinvestment/unit (R) (VTA) EUR	17,7535	15.4814

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, 2022	Sales	Repurchases	Units in circulation on May 31, 2023
AT0000796446 (R) A	35,634.046	909.740	-1,963.510	34,580.276
AT0000A1V4N3 (RZ) A	28,284.246	885.418	-596.223	28,573.441
AT0000796453 (R) T	296,116.201	44,569.613	-17,301.988	323,383.826
AT0000A1V4M5 (RZ) T	70,953.537	24,768.802	-7,799.074	87,923.265
AT0000712575 (R) VTA	11,781.856	2,641.083	-2,281.618	12,141.321
Total units in circulation				486,602.129

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000796446)	
Net asset value per unit at start of financial year in EUR	156.69
Distribution on Aug 16, 2022 (net asset value: EUR 155,61) of EUR 5,10, corresponds to 0,032774 units	
Net asset value per unit at end of financial year in EUR	146.50
Total value incl. units purchased through distribution (1,0328 x 146,50)	151.30
Net income/net reduction per unit	-5.39
Performance of one unit during the financial year in %	-3.44
Performance benchmark (see fund characteristics) in %	-2.49
Distributing units (RZ) (AT0000A1V4N3)	
Net asset value per unit at start of financial year in EUR	132.03
Distribution on Aug 16, 2022 (net asset value: EUR 131,10) of EUR 4,50, corresponds to 0,034325 units	
Net asset value per unit at end of financial year in EUR	124.03
Total value incl. units purchased through distribution (1,0343 x 124,03)	128.29
Net income/net reduction per unit	-3.74
Performance of one unit during the financial year in %	-2.83
Performance benchmark (see fund characteristics) in %	-2.49
Reinvested units (R) (AT0000796453)	
Net asset value per unit at start of financial year in EUR	205.45
Outpayment on Aug 16, 2022 (net asset value: EUR 208,04) of EUR 2,7331, corresponds to 0,013137 units	
Net asset value per unit at end of financial year in EUR	195.85
Total value incl. units purchased through outpayment (1,0131 x 195,85)	198.42
Net income/net reduction per unit	-7.03
Performance of one unit during the financial year in %	-3.42
Performance benchmark (see fund characteristics) in %	-2.49
Reinvested units (RZ) (AT0000A1V4M5)	
Net asset value per unit at start of financial year in EUR	146.88
Outpayment on Aug 16, 2022 (net asset value: EUR 148,79) of EUR 2,0977, corresponds to 0,014098 units	
Net asset value per unit at end of financial year in EUR	140.77
Total value incl. units purchased through outpayment (1,0141 x 140,77)	142.75
Net income/net reduction per unit	-4.13
Performance of one unit during the financial year in %	-2.81
Performance benchmark (see fund characteristics) in %	-2.49

Fully reinvested units (R) (AT0000712575)	
Net asset value per unit at start of financial year in EUR	222.99
Net asset value per unit at end of financial year in EUR	215.40
Net income/net reduction per unit	-7.59
Performance of one unit during the financial year in %	-3.40
Performance benchmark (see fund characteristics) in %	-2.49

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

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

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on May 31, 2022 (442,769.886 units)	83,207,207.51
Distribution on Aug 16, 2022 (EUR 5,10 x 34.722,987 distributing units (R) (AT0000796446))	-177,087.23
Distribution on Aug 16, 2022 (EUR 4,50 x 28.355,821 distributing units (RZ) (AT0000A1V4N3))	-127,601.19
Outpayment on Aug 16, 2022 (EUR 2,7331 x 304.228,505 reinvested units (R) (AT0000796453))	-831,486.93
Outpayment on Aug 16, 2022 (EUR 2,0977 x 74.722,24 reinvested units (RZ) (AT0000A1V4M5))	-156,744.84
Issuance of units	13,033,979.76
Redemption of units	-5,315,316.94
Pro rata income adjustment	-427,754.57
Overall fund result	7,290,908.25
Fund assets on May 31, 2023 (486,602.129 units)	86,939,808.72

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	18,358.87
Interest expenses (incl. negative credit interest)	-2,911.65
Net Income from subfunds (incl. actual distributions)	7,064.30
Net dividend income from subfunds	509,531.35
Other income (incl. tax reclaim)	6,016.37
	538,059.24
Expenses	
Management fees	-833,146.24
Custodian bank fees / Custodian's fees	-19,458.68
Auditing costs	-3,560.00
Expenses for tax advice / tax representation	-700.00
Custody charge	-18,325.33
Publicity costs, regulatory fees	-984.70
Costs associated with foreign sales	-1,250.53
Cost of advisers and other service providers	-8,212.48
Management costs remuneration from subfunds	22,223.37
	-863,414.59
Ordinary fund result (excl. income adjustment)	-325,355.35
Realized closing price	
Distribution-equivalent	5,500,755.61
Profits realized from securities	1,863,084.52
Profits realized from derivative instruments	1,725,597.75
Losses realized from securities	-1,323,619.07
Losses realized from derivative instruments	-1,466,715.10
Realized closing price (excl. income adjustment)	6,299,103.71
Realized fund result (excl. income adjustment)	5,973,748.36

B. Unrealized closing price

Change in unrealized closing price	-8,666,889.78
	-8,666,889.78

C. Income adjustment

Income adjustment for income during financial year	427,754.57
	427,754.57
Overall fund result	-2,265,386.85

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 38,230.04 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and mostly sharp price declines. Starting in the fourth quarter of 2022, share prices recovered, particularly powerfully in Europe and in Japan. These recoveries continued in the new year. Many European stock indices are now trading well above the levels they reached before the Russian attack on Ukraine; some even rose to new all-time highs. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In recent months, the bond markets have recovered some of their losses and have since fluctuated sideways. Corporate bond spreads, which had widened sharply in 2022, have narrowed significantly. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has since largely disappeared and has even partially turned into the opposite. Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. In the first five months of this year, prices for oil and natural gas as well as for many industrial metals continued to decline markedly. In contrast, prices for precious metals appreciated somewhat since the turn of the year. In terms of currencies, the US dollar was strong over long periods last year, while the euro, yen and British pound were weak. Despite an emerging recovery towards the end of the year, the euro lost more than 6 % against the dollar in 2022. In the new year, the US dollar initially corrected further downwards, but is now only slightly changed compared to the beginning of the year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

Raiffeisen Active Equities is an equity fund of funds which invests in subfunds of Austrian and international fund management companies.

In the reporting period, Raiffeisen Active Equities registered a negative performance in absolute terms. Since July 2017, the fund has also included a 15 % quota of commodities ex agricultural commodities and livestock. The three sub-components energy, industrial metals and precious metals each have a 5 % weighting. Stock prices generally performed well during the reporting period but experienced some occasional volatility. After a significant correction in the period up to October 2022, equities turned in a particularly positive performance in Europe. Despite the severe impact of high inflation, rising key interest rates, geopolitical tensions and a rather downbeat economic outlook, the fundamentals of many companies remained more stable than expected. In the USA, some technology stocks made a particularly positive contribution towards the end of the reporting period. Commodity prices took a significantly negative turn in the period due to growing expectations of a recession. The decline in energy prices was unusually steep. Following a crisis-driven surge, gas prices in particular have seen a significant drop. Industrial metals were also trading at very low levels. Precious metal prices, which remained stable, were the only exceptions. As a result of the special market situation, further positions had to be adjusted in the reporting period. Investments in quality companies and the big data trend were added to the ideas portfolio, as were new US and European strategies.

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	6,002,554.50	6.90 %
Total Exchange-traded-commodities			6,002,554.50	6.90 %
Exchange-traded-funds	OGAW	EUR	10,293,871.76	11.84 %
Exchange-traded-funds	OGAW	USD	3,513,517.24	4.04 %
Total Exchange-traded-funds			13,807,389.00	15.88 %
Investment certificates Raiffeisen	OGAW	EUR	7,426,496.48	8.54 %
Total Investment certificates Raiffeisen			7,426,496.48	8.54 %
Investment certificates non Raiffeisen	OGAW	EUR	26,824,071.95	30.85 %
Investment certificates non Raiffeisen	OGAW	JPY	1,272,241.14	1.46 %
Investment certificates non Raiffeisen	OGAW	USD	30,961,768.61	35.61 %
Total Investment certificates non Raiffeisen			59,058,081.70	67.93 %
Total securities			86,294,521.68	99.25 %
Derivative products				
Valuation of financial futures			8,166.20	0.01 %
Total derivative products			8,166.20	0.01 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			271,058.42	0.31 %
Bank balances/liabilities in foreign currency			447,789.53	0.52 %
Total bank balances/liabilities			718,847.95	0.83 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			4,831.85	0.01 %
Portfolio commission			2,124.08	0.00 %
Total accruals and deferrals			6,955.93	0.01 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-88,683.04	-0.10 %
Total other items			-88,683.04	-0.10 %
Total fund assets			86,939,808.72	100.00 %

Portfolio of investments in EUR as of May 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
Exchange-traded-commodities		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	2,680	775	469		753.000000	2,018,040.00	2.32 %
Exchange-traded-commodities		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	2,089	628	148		915.500000	1,912,479.50	2.20 %
Exchange-traded-commodities		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	1,117	195	179		1,855.000000	2,072,035.00	2.38 %
Exchange-traded-funds	OGAW	IE00B44Z5B48	SSGA SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI UCITS ETF USD	EUR	15,913		7,324		166.340000	2,646,968.42	3.04 %
Exchange-traded-funds	OGAW	LU0480132876	UBS (LUX) FUND SOLUTIONS - MSCI EMERGING MARKETS UCITS ETF	EUR	4,391	800	569		89.998000	395,181.22	0.45 %
Exchange-traded-funds	OGAW	IE00BJOKDR00	XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF 1C	EUR	15,793	704	907		111.610000	1,762,656.73	2.03 %
Exchange-traded-funds	OGAW	IE00BP3QZB59	ISHARES IV PLC - ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS	EUR	76,011	2,914			33.450000	2,542,567.95	2.92 %
Exchange-traded-funds	OGAW	IE00BYX8XC17	ISHARES IV PLC - ISHARES MSCI JAPAN SRI UCITS ETF USD (ACC)	EUR	44,613				6.000000	267,678.00	0.31 %
Exchange-traded-funds	OGAW	IE00BFNM3J75	ISHARES IV PLC - ISHARES MSCI WORLD ESG SCREENED UCITS ETF USD (ACC) 1C EUR	EUR	386,889	386,889			6.924000	2,678,819.44	3.08 %
Exchange-traded-funds	OGAW	IE00BF4G7076	JPMORGAN ETFS (IRELAND) ICAV - JPM US RESEARCH ENHANCED IND	USD	47,071	11,033	3,562		41.027500	1,800,238.13	2.07 %
Exchange-traded-funds	OGAW	IE00BD4TXS21	UBS (IRL) ETF PLC - MSCI USA UCITS ETF (USD) A-ACC	USD	77,321	17,304	5,481		23.770000	1,713,279.11	1.97 %
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN SMARTENERGY ESG EQUITIES (I) T	EUR	11,125	1,624	4,459		178.530000	1,986,146.25	2.28 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	10,374	10,374			115.770000	1,200,997.98	1.38 %
Investment certificates Raiffeisen	OGAW	AT0000677919	RAIFFEISEN SUSTAINABLE EQUITIES (R) T	EUR	4,584	334	5,343		204.580000	937,838.09	1.08 %
Investment certificates Raiffeisen	OGAW	AT0000805387	RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (R) T	EUR	2,363		945		232.680000	549,822.84	0.63 %
Investment certificates Raiffeisen	OGAW	AT0000764741	RAIFFEISEN SUSTAINABLE US EQUITIES (R) A	EUR	12,269	1,600	11,508		224.280000	2,751,691.32	3.17 %
Investment certificates non Raiffeisen	OGAW	LU0389656389	AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROPE I CAPITALI	EUR	3,987	3,987			343.680000	1,370,252.16	1.58 %
Investment certificates non Raiffeisen	OGAW	LU1165135952	BNP PARIBAS FUNDS - AQUA I CAPITALISATION	EUR	7,946	2,344	2,337		322.340000	2,561,313.64	2.95 %
Investment certificates non Raiffeisen	OGAW	IE00B5WN3467	COMGEST GROWTH PLC - COMGEST GROWTH EUROPE EUR I ACC CLASS	EUR	16,089	9,659			43.490000	699,710.61	0.80 %
Investment certificates non Raiffeisen	OGAW	LU0249045476	COMMODITIES-INVEST UNICOMMODITIES	EUR	43,133	15,506	2,605		55.630000	2,399,488.79	2.76 %
Investment certificates non Raiffeisen	OGAW	LU1244894827	EDMOND DE ROTHSCHILD FUND - BIG DATA N-EUR ACCUMULATING	EUR	9,713	9,713			278.820000	2,708,178.66	3.12 %
Investment certificates non Raiffeisen	OGAW	IE00B3DJ5M15	FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GL	EUR	987,487	106,770	24,421		3.945200	3,895,833.71	4.48 %
Investment certificates non Raiffeisen	OGAW	LU1529809227	JPMORGAN FUNDS - JPM EUROPE SUSTAINABLE EQUITY I (ACC) - EU	EUR	3,470	3,470			162.320000	563,250.40	0.65 %
Investment certificates non Raiffeisen	OGAW	LU0512953406	JPMORGAN FUNDS - JPM GLOBAL RESEARCH ENHANCED INDEX EQUITY	EUR	1,799	1,799			344.800000	620,295.20	0.71 %
Investment certificates non Raiffeisen	OGAW	DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	29,442	6,244	2,649		71.900000	2,116,879.80	2.43 %
Investment certificates non Raiffeisen	OGAW	LU0944408318	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH W1EUR	EUR	27,685	17,762	22,451		20.270000	561,174.95	0.65 %
Investment certificates non Raiffeisen	OGAW	LU0219424644	MFS MERIDIAN FUNDS - GLOBAL EQUITY I1EUR	EUR	2,922	100			425.530000	1,243,398.66	1.43 %
Investment certificates non Raiffeisen	OGAW	LU0233138477	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP GLOBAL PREMIUM EQUI	EUR	4,120	2,161			225.990000	931,078.80	1.07 %
Investment certificates non Raiffeisen	OGAW	LU0940006702	ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN S	EUR	4,393		441		192.440000	845,388.92	0.97 %
Investment certificates non Raiffeisen	OGAW	LU0248177411	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING MARKETS C	EUR	140,786	19,241	31,888		16.911000	2,380,832.05	2.74 %
Investment certificates non Raiffeisen	OGAW	LU0230817925	T. ROWE PRICE FUNDS SICAV - JAPANESE EQUITY FUND - I	EUR	16,787				15.780000	264,898.86	0.30 %

financial year Jun 1, 2022 – May 31, 2023

Raiffeisen Active Equities

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
Investment certificates non Raiffeisen	OGAW	LU1832004292	THREADNEEDLE (LUX) - PAN EUROPEAN ESG EQUITIES - 3E - EUR	EUR	69,001	69,001	39,767		14.215100	980,856.12	1.13 %
Investment certificates non Raiffeisen	OGAW	IE0007201266	VANGUARD INVESTMENT SERIES PLC - VANGUARD PACIFIC EX-JAPAN	EUR	3,843	243			258.702300	994,192.94	1.14 %
Investment certificates non Raiffeisen	OGAW	LU1106545616	VONTOBEL FUND - NON-FOOD COMMODITY HI (HEDGED)	EUR	20,756	5,806			81.280000	1,687,047.68	1.94 %
Investment certificates non Raiffeisen	OGAW	IE00BW38TP23	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND CLASS R J	JPY	3,987				17,320.920000	460,464.19	0.53 %
Investment certificates non Raiffeisen	OGAW	LU0106240533	SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE EQUITY C	JPY	65,857				1,848.656000	811,776.95	0.93 %
Investment certificates non Raiffeisen	OGAW	LU1883855915	AMUNDI FUNDS - AMUNDI FUNDS PIONEER US EQUITY FUNDAMENTAL G	USD	956	956			2,423.010000	2,159,307.91	2.48 %
Investment certificates non Raiffeisen	OGAW	IE00BZ01QS72	AXA IM EQUITY TRUST - AXA IM US ENHANCED INDEX EQUITY QI I	USD	113,420	14,002	3,800		20.290000	2,145,226.57	2.47 %
Investment certificates non Raiffeisen	OGAW	IE00BF1T6S03	BROWN ADVISORY FUNDS PLC - BROWN ADVISORY US SUSTAINABLE GR	USD	112,723	112,723			18.780000	1,973,374.91	2.27 %
Investment certificates non Raiffeisen	OGAW	LU0971623524	CS INVESTMENT FUNDS 2 - CREDIT SUISSE (LUX) SECURITY EQUITY	USD	1,088	118			2,627.410000	2,664,760.74	3.07 %
Investment certificates non Raiffeisen	OGAW	IE00BF1XKT19	CANDORIS ICAV COHO ESG US LARGE CAP EQUITY FUND USD INSTITU	USD	11,222	14,243	3,021		171.387400	1,792,877.56	2.06 %
Investment certificates non Raiffeisen	OGAW	LU0605515963	FIDELITY FUNDS - GLOBAL DIVIDEND FUND Y-ACC-USD	USD	109,158	2,108	110,636		25.320000	2,576,444.24	2.96 %
Investment certificates non Raiffeisen	OGAW	LU0234572450	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS EMERGING MARKETS	USD	99,711	17,911			19.470000	1,809,716.31	2.08 %
Investment certificates non Raiffeisen	OGAW	LU0248041781	JPMORGAN FUNDS - JPM AMERICA EQUITY I (ACC) - USD	USD	6,213	6,530	317		375.120000	2,172,566.36	2.50 %
Investment certificates non Raiffeisen	OGAW	LU0426422076	NINETY ONE GLOBAL STRATEGY FUND - GLOBAL FRANCHISE FUND I A	USD	67,538	19,700	2,866		83.230000	5,239,979.25	6.03 %
Investment certificates non Raiffeisen	OGAW	LU0704154458	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES - CL	USD	11,105	5,762	381		224.380000	2,322,759.17	2.67 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE C	USD	37,968	2,878			46.542400	1,647,282.07	1.89 %
Investment certificates non Raiffeisen	OGAW	LU0957798241	THREADNEEDLE (LUX) - US CONTRARIAN CORE EQUITIES - ZU - USD	USD	75,325	38,938	16,242		21.947300	1,541,067.70	1.77 %
Investment certificates non Raiffeisen	OGAW	IE000XNUGI52	WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC - WELLINGTON GLOB	USD	281,205	281,205			11.125600	2,916,405.82	3.35 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										86,294,521.68	99.25 %
Total securities										86,294,521.68	99.25 %
Stock index future		FESX20230616	EURO STOXX 50 Jun23 VGM3	EUR	10				4,319.000000	344.94	0.00 %
Stock index future		FMWN20230616	MSCI Wor NTR Inde Jun23 RSWM3	EUR	14				420.250000	39,795.00	0.05 %
Stock index future		FTSE20230616	FTSE 100 IDX FUT Jun23 Z M3	GBP	10				7,637.000000	-16,414.47	-0.02 %
Stock index future		FSNK20230608	NIKKEI 225 (SGX) Jun23 NIM3 PIT	JPY	-8				31,270.000000	-13,905.10	-0.02 %
Stock index future		FTSP20230608	TOPIX INDX FUTR Jun23 TPM3 PIT	JPY	3				2,161.500000	38,551.45	0.04 %
Stock index future		FTSP20230608	TOPIX INDX FUTR Jun23 TPM3 PIT	JPY	6				2,161.500000	7,294.50	0.01 %
Stock index future		FOMX20230616	OMXS30 IND FUTURE Jun23 QCM3	SEK	44				2,259.500000	1,757.46	0.00 %
Stock index future		FEMI20230616	MSCI EmgMkt Jun23 MESM3	USD	-9				977.500000	-16,438.75	-0.02 %
Stock index future		FNDM20230616	NASDAQ 100 E-MINI Jun23 NQM3	USD	-3				14,332.500000	-20,172.35	-0.02 %
Stock index future		OFES20230616	S&P500 EMINI FUT Jun23 ESM3	USD	-4				4,213.250000	-12,076.56	-0.01 %
Commodity index futures		XLEN20230616	BCOMEN Energy XL Jun23 XLBM3	USD	9				31.650000	-569.92	-0.00 %
Total financial futures¹										8,166.20	0.01 %
Bank balances/liabilities											
				EUR						271,058.42	0.31 %
				AUD						15,141.96	0.02 %
				CAD						76,161.79	0.09 %
				CHF						18,512.66	0.02 %
				GBP						176,204.21	0.20 %
				HKD						23,961.76	0.03 %
				HUF						4.56	0.00 %
				JPY						-139,983.60	-0.16 %
				MXN						5,602.66	0.01 %
				PLN						977.14	0.00 %

financial year Jun 1, 2022 – May 31, 2023

Raiffeisen Active Equities

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
				SEK						55,840.73	0.06 %
				SGD						72.07	0.00 %
				TRY						22.67	0.00 %
				USD						191,923.33	0.22 %
				ZAR						23,347.59	0.03 %
Total bank balances/liabilities										718,847.95	0.83 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										4,831.85	0.01 %
Portfolio commission										2,124.08	0.00 %
Total accruals and deferrals										6,955.93	0.01 %
Other items											
Various fees										-88,683.04	-0.10 %
Total other items										-88,683.04	-0.10 %
Total fund assets										86,939,808.72	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000796446	R	income-distributing	EUR	146.50	34,580.276
AT0000A1V4N3	RZ	income-distributing	EUR	124.03	28,573.441
AT0000796453	R	income-retaining	EUR	195.85	323,383.826
AT0000A1V4M5	RZ	income-retaining	EUR	140.77	87,923.265
AT0000712575	R	full income-retaining (outside Austria)	EUR	215.40	12,141.321

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 30, 2023

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.646200
Canadian Dollars	CAD	1.459650
Swiss Francs	CHF	0.969700
British Pound	GBP	0.864450
Hong Kong Dollars	HKD	8.403400
Hungarian Forint	HUF	370.050000
Japanese Yen	JPY	149.975850
Mexican Pesos	MXN	18.948800
Polish Zloty	PLN	4.537250
Swedish Krona	SEK	11.658500
Singapore Dollars	SGD	1.449800
Turkish Lira	TRY	21.881400
US Dollars	USD	1.072750
South African Rand	ZAR	21.142550

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	IE00B3XXRP09	VANGUARD FUNDS PLC - VANGUARD S&P 500 UCITS ETF (USD) DISTR	EUR			30,455
Exchange-traded-funds	OGAW	IE00B4K48X80	ISHARES III PLC - ISHARES CORE MSCI EUROPE UCITS ETF EUR (A)	EUR		14,515	28,010
Investment certificates non Raiffeisen	OGAW	LU1297948447	INVESCO FUNDS SICAV - INVESCO SUSTAINABLE PAN EUROPEAN STRU	EUR		2,778	91,599
Investment certificates non Raiffeisen	OGAW	LU2145459850	ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM GLOBAL GENDER EQUAL	EUR		552	24,797
Investment certificates non Raiffeisen	OGAW	LU0683601610	AB SICAV I-SEL US EQY-S1USD	USD		4,871	40,566
Investment certificates non Raiffeisen	OGAW	LU1893896800	ARTEMIS FUNDS (LUX) - US SELECT I ACC USD	USD			392,000
Investment certificates non Raiffeisen	OGAW	LU0346390940	FIDELITY FUNDS - EMERGING MARKETS FUND Y-ACC-USD	USD			114,283
Investment certificates non Raiffeisen	OGAW	IE00B7XCGB41	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN US	USD			42,546
Investment certificates non Raiffeisen	OGAW	LU1864957565	THREADNEEDLE (LUX) - GLOBAL SELECT - 3U - USD	USD			227,106

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

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk		Value-at-risk method - relative	
Reference assets		70% MSCI World Net USD 15% MSCI EM Net 5% Bloomberg Energy Subindex TR hedged EUR 5% Bloomberg Industrial Metals Subindex TR hedged EUR 5% Bloomberg Precious Metals Subindex TR hedged EUR	
Value-at-risk	Lowest value	-16.88	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	-11.39	
	Highest value	-6.70	
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		4.35 %	

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

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

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

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

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

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

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

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on 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 Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

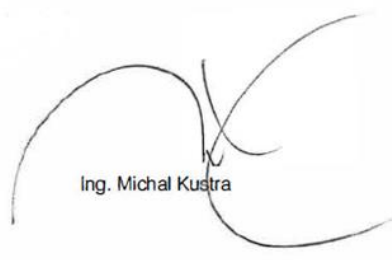
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 13 September 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 Active Equities, consisting of the portfolio of investments as of May 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 May 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 September 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Active Equities, 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 equity funds issued by national and/or international providers which for their part focus their investments on specific regions, sectors or management styles.

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

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 4 % 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 2 % 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. 2.00 % 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 |

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

With the expected departure of the United Kingdom of Great Britain and Northern Ireland (UK) from the EU, the UK will lose its status as an EEA member state. As a further consequence, the stock exchanges / regulated markets located there will 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 (RTS Stock Exchange);
Moscow Interbank Currency Exchange (MICEX) |
| 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).

3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
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, Christchurch/Invercargill, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
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
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)
5.12.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
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 PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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