Raiffeisen Capital Management

P R O S P E C T U S

for

Raiffeisen 304 - Euro Corporates

("the investment fund" or "the fund")

Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS[1])

issued by

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

This prospectus was produced in November 2021 in accordance with the fund regulations established pursuant to the 2011 Austrian Investment Fund Act (InvFG). The prospectus will come into force on January 1, 2022.

This prospectus is supplemented by the most recent annual fund report or semi-annual fund report. Units will be purchased or sold on the basis of this prospectus, including the fund regulations attached to this prospectus as an appendix and the most recently published annual or semi-annual fund report.

Investors are to be provided with the Key Investor Information (Key Investor Document, KID) free-of-charge in good time prior to an offer to subscribe for units. Upon request, the management company will provide the currently valid version of the prospectus, the fund regulations, the annual fund report and the semi-annual fund report free of charge. Together with the Key Investor Information, these documents may be obtained from the website www.rcm.at in German (the Key Investor Information may also be available in English) and – where units are sold outside of Austria – also on the website www.rcm-international.com in English (or German). The Key Investor Information is also available in other foreign-language versions. These documents may also be obtained from the custodian bank/depositary and from the distributing agents indicated in the Appendix to this prospectus.

[1] UCITS is the abbreviation for "undertaking for collective investment in transferable securities" pursuant to InvFG 2011.

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PART I

MANAGEMENT COMPANY

1. Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("the management company") is a management company within the meaning of § 1 (1) item 13 of the Austrian Banking Act (BWG) in combination with § 6 (2) of the 2011 Austrian Investment Fund Act (InvFG) and an alternative investment fund manager within the meaning of the Austrian Alternative Investment Fund Managers Act (AIFMG). The management company is licensed by the Austrian Financial Market Authority. The company was established in December 1985 for an indefinite duration. It has been established as a limited-liability company (Gesellschaft mit beschränkter Haftung, Ges.m.b.H.) and has been entered in the companies register of Vienna Commercial Court under the companies register number 83517w. The company's registered office and head office are in Vienna. Its business address is Mooslackengasse 12, A-1190 Vienna, Austria. The company is domiciled in the same member state as the investment fund.

2. Investment funds managed by the company

Please refer to item 8 of the appendix to this prospectus for this information.

3. Management

Dieter AIGNER, Rainer SCHNABL, Michal KUSTRA

4. Supervisory board

Please refer to item 4 of the appendix to this prospectus for information on the composition of the supervisory board.

5. Other main positions of the members of management and the supervisory board

Please refer to item 5 of the appendix to this prospectus for this information.

6. Share capital

The company's share capital amounts to EUR 15 million and is fully paid in.

7. Remuneration policy

Remuneration policy details pursuant to § 131 (4) item 12 b InvFG

- The remuneration guidelines ("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 §§ 17a to 17c of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. In accordance with the statutory requirements these guidelines include, in particular, detailed provisions on general remuneration policy including rules for the appropriate determination of fixed and variable salaries and voluntary pension benefits, the structure of the "bonus pool" and measurement of performance, rules for the allocation and payment of variable remuneration and for performance assessment and also special rules applicable for employees with supervisory functions. The guidelines also include stipulations regarding the selection of "risk personnel" within the meaning of § 17a InvFG and § 11 AIFMG ("risk personnel") as well as specific rules regarding their remuneration, in particular their acquisition of entitlements and the procedure for payment and also risk adjustment for variable remuneration.
- These guidelines ensure that Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s remuneration policy and practice are consistent with and conducive to solid and effective risk management and do not encourage it to enter into risks which are not compatible with the risk profiles or the fund regulations of the funds under its management and do not prevent Raiffeisen Kapitalanlage-Gesellschaft m.b.H. from duly acting in the best interests of the fund.
- This remuneration policy is compatible with the business strategy, goals, values and interests of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and the funds under its management and also the unitholders in such funds and includes measures to avoid conflicts of interest.
- Fixed and variable remuneration components are determined on the basis of these guidelines.
- Risk personnel are determined in accordance with the applicable statutory requirements for each financial year. The variable remuneration allocated to risk personnel for a given financial year is not paid out in full. Instead, some of this remuneration is set aside in accordance with the requirements of § 17c InvFG and Enclosure 2 to § 11 AIFMG for a period which is suitable in view of the holding period which has been recommended for the unitholders in the fund in question and which appropriately reflects the nature of the risks to which this fund is exposed. On the basis of applicable regulatory requirements, some of the variable remuneration for risk personnel is provided in the form of instruments subject to a suitable policy of deferral which is intended to align the interests of the management company and the funds under its management with the interests of the unitholders. The variable remuneration of risk personnel – including the share set aside – will only be paid out or earned if this is viable in view of the overall financial position of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and justified on the basis of the performance of the relevant department, the fund and the relevant person. Otherwise, these guidelines and the related penalty and repayment agreements provide for a reduction of this variable remuneration or even its outright cancellation.

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is responsible for resolving the general principles of the remuneration policy (remuneration guidelines) prepared by the supervisory board's remuneration committee.
- For details of the current remuneration policy – including a description of the procedure for calculation of remuneration and other benefits – and the identity of the persons responsible for the allocation of remuneration and other benefits – including the makeup of the remuneration committee – please refer to the management company's website,

  www.rcm.at (About Us menu, Corporate Governance submenu).

  Upon request, a paper version will be provided free-of-charge.

8. The management company has transferred the following activities to third parties

Transfer of tasks to companies incorporated in the Raiffeisen Banking Group

For increased efficiency within the Raiffeisen Banking Group, activities of the management company will be/have been transferred to Raiffeisen Banking Group affiliates.

Raiffeisen Bank International AG has assumed tasks in the following areas:

- Human resources
- Marketing (market and customer communications, particularly advertising)
- Security & business continuity management
- Internal Control System (identification and documentation of ICS-relevant risks and checks, monitoring and reporting for the Internal Control System and preparation and review of the process documentation for the Internal Control System)
- Accounting (bookkeeping, balance sheet preparation)
- Elements of the reporting system required by law (particularly under supervisory regulations)
- Compliance (monitoring of compliance with legal regulations): money-laundering prevention, financial sanctions and fraud prevention segments
- Elements of data protection

"Office management" (building management) was transferred to ZHS Office- & Facilitymanagement GmbH.

Transfer of tasks in the area of information technology

"Information technology" (e.g. development and maintenance of software, creation and servicing of fund-related IT systems, service desk) was overall outsourced to RBI Group-IT GmbH, Mooslackengasse 12, 1190 Vienna.

Additionally, the following service providers in particular are utilized regularly to a significant extent:

NeoXam Portfolio Management, 46, rue Notre-Dame des Victoires, 75002 Paris, France: IT programming for front office and stress-testing
SPIRIT Business & Finance Solutions GmbH, Pötzleinsdorfer Strasse 84,1180 Vienna: IT programming for risk management systems
Raiffeisen Bank International AG, Am Stadtpark 9,1030 Vienna: compliance operations for utilized systems

Tasks assumed by the custodian bank/depositary

Please see Part III, item 1, for information on tasks assumed by the custodian bank/depositary.

Conflicts of interest associated with this transfer

Please see the management company's conflict of interest policy. The current version as of the time of preparation of this prospectus is attached in the enclosure. An updated version (where applicable) is available from the website of the management company at

www.rcm.at (About Us menu, Corporate Governance submenu).

The management company wishes to point out that Raiffeisen Bank International AG, RBI Group-IT GmbH and ZHS Office- & Facilitymanagement GmbH are affiliates within the meaning of Article 4 (1) (38) of Regulation (EU) No. 575/2013.

PART II
INVESTMENT FUND

1. Name of the investment fund

The investment fund bears the name Raiffeisen 304 - Euro Corporates and is an investment fund pursuant to § 2 InvFG (UCITS) and complies with the Directive 2009/65/EC (UCITS Directive).

2. Date of establishment and duration, where limited

Raiffeisen 304 - Euro Corporates was launched on May 14, 2001 for an indefinite duration.

3. Office where the fund regulations and the periodic reports may be obtained

Please refer to the cover page of the prospectus for this information.

3 a. Distribution restriction

The investment fund has not been registered in the USA in accordance with applicable legal regulations. Units in the investment fund are therefore not intended for distribution in the USA or for distribution to US investors of any type (i.e., US citizens or permanent US residents, or partnerships or corporations established under US law). The investment fund may contain individual securities, which – according to Executive Order 13959 – may not be held by US investors. Accordingly, the purchase of this investment fund by US investors is also prohibited according to Executive Order 13959.

The investment fund may only be publicly distributed in countries where it is licensed for public distribution.

3 b. "FATCA" status

Within the scope of compliance with US tax regulations under FATCA ("Foreign Account Tax Compliance Act"), the fund has been registered with the US Internal Revenue Service (IRS). The management company has been notified of the fund's designated GIIN ("Global Intermediary Identification Number") and will be pleased to notify investors of this upon request.

The fund is thus "deemed compliant" (i.e. FATCA-compliant) within the meaning of the above provisions.

4. Brief details of tax regulations applicable for the investment fund which are of significance for unitholders. Notice on withholding-tax liability for income and capital gains earned by unitholders from the investment fund

Tax treatment for investors with unlimited tax liability in Austria

Note:
The following tax comments reflect the current understanding of the legal situation. They are intended for persons with unlimited income or corporate income tax liability in Austria. The tax effects also depend on the investor's personal circumstances and may be subject to future changes. Accordingly, the tax assessment may change due to legislation, court rulings or other legal acts of the fiscal administration. On these grounds, before purchasing or selling fund units we recommend that investors should consult a tax advisor and obtain advice on the consequences for their personal tax situation.

The annual fund reports contain details of the taxation of fund distributions and distribution-equivalent income.

The following remarks are mainly applicable for security deposit accounts held in Austria and for investors with unlimited tax liability in Austria.

Calculation of income at fund level

A fund's income mainly comprises ordinary and extraordinary income.

Ordinary income largely consists of interest and dividends. The fund's expenses (e.g. management fees, auditor's costs) will reduce its ordinary income.

Extraordinary income comprises profits from the realization of securities (mainly equities, debt securities and the related derivatives), offset against realized losses. Loss carryovers and a possible expenditure overhang will also reduce the fund's current profits. A possible loss overhang may be offset against the fund's ordinary income.

Losses which have not been offset may be carried forward for an indefinite period.

Private assets

Full tax settlement (final taxation), no tax declaration obligation for the investor

Provided that they derive from capital gains subject to capital gains tax and the recipient of the distribution is liable for capital gains tax, the domestic office redeeming a coupon shall withhold capital gains tax from sums distributed (interim distribution) by a fund to its unitholders at the amount payable on that income as prescribed by law. Under the same circumstances, notional payments from an income-retaining fund shall be withheld as capital gains tax in the amount of the distribution-equivalent income on the fund unit (excluding full income-retaining funds).
Private investors shall not in principle be subject to any tax declaration obligations. All tax obligations of the investor shall be settled upon the deduction of capital gains tax. This capital gains deduction shall imply full final taxation status in respect of income tax.

E x e m p t i o n s from final taxation status
Final taxation status shall not apply:

a) to debt securities contained within the fund assets that are exempt from schedule II capital gains tax (so-called "old issues", "Altemissionen") insofar as a statement was not made opting for the withholding of capital gains tax. Such income must still be declared in a tax return;

b) to securities within the fund assets that do not fall within Austria's sovereign right of taxation provided that the holder has not waived the right to benefit from double taxation agreements. Income from such securities must be declared in the column of the income tax return with the heading "Neben den angeführten Einkünften wurden Einkünfte bezogen, für die das Besteuerungsrecht aufgrund von Doppelbesteuerungsabkommen einem anderen Staat zusteht" ("income besides that income which is taxable by another country under double-tax agreements").
However, the deducted capital gains tax may in all cases be set off or claimed back pursuant to § 240 of the Austrian Federal Fiscal Code (BAO).

Taxation at fund level

The fund's ordinary income (interest, dividends) is subject to 27.5 % capital gains tax after deduction of expenses. Realized price losses (after offsetting against realized price gains) and new loss carryovers (losses from financial years beginning in 2013) will likewise reduce the fund's ordinary income.

At least 60 % of all realized extraordinary income (even if reinvested) will likewise be subject to 27.5 % capital gains tax. Where realized capital gains are distributed, they will be fully taxable (e.g. if 100 % are distributed, 100 % will be taxable; if 75 % are distributed, 75 % will be taxable).

Taxation at the level of unit certificate holders:

Sale of fund units:

The one-year speculation period will remain applicable for fund units purchased before January 1, 2011 (old units) (§ 30 of the Austrian Income Tax Act prior to the 2011 Austrian Budget Accessory Law). From today's point of view, these units are no longer liable for tax.

Fund units purchased from January 1, 2011 (new units) are taxed on the growth realized at the time of their sale, irrespective of the holding period. The custodian deducts capital gains tax at source, at a rate of 27.5 %, on the difference between the sales proceeds and the net book value for tax purposes (distribution-equivalent income is added to acquisition costs, while tax-free distributions are deducted from acquisition costs).

Compensation for losses at the level of the unit certificate holder's security deposit account:

From April 1, 2012, the custodian bank must offset **price gains and price losses and also income** (with the exceptions of coupons on existing positions, interest income on bank deposits and savings deposits) resulting from any types of securities which an individual investor holds with a credit institution in any security deposit accounts with a given calendar year ("compensation for losses"). The maximum creditable amount is the capital gains tax already paid. If 27.5 % of the realized losses exceed the capital gains tax already paid, the remaining loss will be registered up to the end of the calendar year for future offsettable profits and income. Any further losses not offset against (further) profits or income during the calendar year will no longer be considered. It is not possible to transfer losses from one calendar year to the next.
Investors whose income tax rate is less than 27.5 % may opt for all capital gains subject to the tax rate of 27.5 % to

be taxed at the lower income tax rate within the scope of their income tax return (standard taxation option). It will not be possible to deduct income-related expenses (e.g. security deposit account fees). Previously withheld capital gains tax will be reimbursable within the scope of the investor's tax return. If the taxpayer only desires compensation for losses within the scope of his capital income taxed at a rate of 27.5 %, separately from the standard taxation option he may avail himself of the **loss compensation option**. The same applies in cases where taxpayers are entitled to claim tax relief under DTA. It is not necessary to disclose all capital gains which are eligible for final taxation status for this purpose.

Business assets

Taxation and tax settlement for units held as part of the business assets of private individuals

In the case of private individuals who have income from capital assets or from a business enterprise (sole proprietors, co-partners), the income tax on income that is subject to capital gains tax (interest from debt securities, Austrian and foreign dividends and other ordinary income) shall be deemed to have been discharged through the withholding of capital gains tax.

For financial years beginning in 2012, distributions (interim distributions) of capital gains from Austrian funds and distribution-equivalent capital gains from foreign subfunds were taxable in accordance with the applicable tax scale. The special 25 % tax rate subsequently became applicable, and since January 1, 2016 the special 27.5 % tax rate is now applicable (assessment).

For financial years of the fund which began after December 31, 2012, all price gains realized within the scope of the fund assets are immediately taxable (i.e. tax-free reinvestment of capital gains is no longer possible). However, the 27.5 % rate of capital gains tax withheld applicable from January 1, 2016 will not have any effect on final taxation status and is merely an advance payment in relation to the special income tax rate within the scope of the assessment.
As a rule, profits from the sale of a fund unit will also be subject to the 27.5 % capital gains tax rate. This capital gains tax deduction is merely an advance payment in relation to the special income tax rate of 27.5 % applicable within the scope of the assessment (profit = difference between the sales proceeds and the acquisition costs; distribution-equivalent income which has already been taxed during the holding period or as of the date of sale must be deducted from this; distribution-equivalent income must be accounted for off-balance sheet throughout the holding period of the fund unit, in the form of a "noted item" for tax purposes. Write-downs on the fund unit under company law will accordingly reduce the distribution-equivalent income for the respective year).

In case of security deposit accounts held within the scope of business assets, the bank is not permitted to implement the loss compensation procedure. In this case, offsetting will only be permitted within the scope of the investor's tax return.

Taxation in the case of units held as part of the business assets of a legal entity

In principle, the fund's ordinary income (e.g. interest, dividends) will be liable for tax.

However, the following proceeds will be tax-free:
- Austrian dividends (the capital gains tax withheld upon the accrual of these dividends to the fund is reimbursable)
- Profit shares from investments in EU corporate bodies
- Profit shares from investments in foreign corporate bodies which are comparable with an Austrian corporate body within the scope of § 7 (3) of the Austrian Corporate Income Tax Act and with whose country of residence Austria maintains comprehensive administrative assistance arrangements.

However, profit shares from foreign corporate bodies are not exempt if this foreign corporate body is not subject to any tax analogous to Austrian corporate income tax (this will be the case if the foreign tax is more than 10 % lower than the Austrian corporate income tax or if the foreign corporate body is granted a personal or objective exemption outside Austria).

Dividends originating in other countries are liable for corporate income tax.

For financial years of the fund which began after December 31, 2012, all price gains realized within the scope of the fund assets are immediately taxable (i.e. tax-free reinvestment of capital gains was thus no longer possible from this date onwards).

In the absence of a declaration of exemption within the meaning of § 94 no. 5 of the Austrian Income Tax Act, the office redeeming a coupon shall also withhold capital gains tax or pay over to the tax office as capital gains tax notional payments from an income-retaining fund on units held as a part of business assets. Deducted capital gains tax which is paid over to the tax office may be set off against the determined corporate income tax or reimbursed.

Profits from the sale of a fund unit will be subject to the 25 % corporate income tax rate. Price losses and impairment losses are immediately tax deductible.

Corporate bodies with income from capital assets

In the case of corporate bodies receiving income from capital assets (e.g. associations), the corporate income tax shall be deemed to have been discharged through the withholding of capital gains tax. Capital gains tax levied on tax-free dividends is reimbursable.

For income arising on or after January 1, 2016, the capital gains tax rate of 27.5 % applies. However, for corporate bodies with income from capital assets the 25 % corporate income tax rate will continue to apply for this income.
If the office redeeming a coupon does not continue to apply the 25 % capital gains tax rate for these taxpayers, the individual taxpayer may reclaim from the tax office the excess amount of capital gains tax withheld.

As a rule, private foundations will be subject to interim tax at a rate of 25 % on the income generated in the fund.

However, Austrian dividends (the capital gains tax withheld upon accrual of these dividends to the fund is reimbursable) and profit shares from investments in EU corporate bodies and from investments in foreign corporate bodies which are comparable with an Austrian corporate body within the scope of § 7 (3) of the Austrian Corporate Income Tax Act and with whose country of residence Austria maintains comprehensive administrative assistance arrangements are tax-free.

However, profit shares from foreign corporate bodies are not exempt if this foreign corporate body is not subject to any tax analogous to Austrian corporate income tax (this will be the case if the foreign tax is more than 10 % lower than the Austrian corporate income tax or if the foreign corporate body is granted a personal or objective exemption outside Austria).

Dividends originating in other countries are liable for corporate income tax.

At least 60 % of all realized capital gains, even if reinvested (price gains from realized equities and equity derivatives and from bonds and bond derivatives) will likewise be subject to interim tax at a rate of 25 %. Where realized capital gains are distributed, they will be fully taxable (e.g. if 100 % are distributed, 100 % will be taxable; if 75 % are distributed, 75 % will be taxable).

Fund units purchased from January 1, 2011 are taxed on the growth realized at the time of their sale. The assessment basis for taxation is the difference between the sales proceeds and the fund units' net book value for tax purposes. For calculation of the net book value for tax purposes, income taxed during the holding period will increase the acquisition costs for the unit certificate while distributions or capital gains tax payments will reduce the acquisition costs.

5. Cut-off date for accounting and frequency and form of distribution

The fund's financial year/accounting year begins on July 1 and ends on June 30 of the following calendar year. The cut-off date for accounting purposes is thus June 30.

The distribution/capital gains tax payment pursuant to § 58 (2) of the Austrian Investment Fund Act in combination with Article 6 of the fund regulations will occur from September 15 of the following accounting year.

Interim distributions shall be possible.

The management company shall produce an annual fund report for each accounting year of the fund and a semi-annual fund report for the first six months of this period. The annual fund report must be published within four months and the semi-annual fund report within two months of the respective reporting period.

6. Name of the auditor

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, has been appointed as the auditor within the meaning of § 49 (5) of the Austrian Investment Fund Act. The persons tasked with the audit are indicated on the audit certificate for the annual fund report. The annual fund report is available on the website www.rcm.at in German and, where units are also sold outside of Austria, also on the website www.rcm-international.com in English (or in German).

7. Type and main characteristics of the units

in particular

- **Type of right (in rem, ownership claim or other right) represented by the unit**
- **Original deeds or certificates for these deeds, entries in a register or on an account**
- **Characteristics of the units: registered or bearer instruments, denomination where appropriate;**
- **Description of the unitholders' voting right, where applicable**
- **Conditions under which the winding up of the investment fund may be resolved, and details of its winding up, particularly in relation to the unitholders' rights**

Type of right associated with fund units
The investors are co-owners of assets of the investment fund in accordance with the number of fund units which they hold. Each fund unit thus represents a right in rem, i.e. a co-ownership right for the fund assets. The value of the co-ownership share represented may be calculated by dividing the total asset value of the investment fund, including income, by the number of units issued. The value of each co-ownership share is thus equal for each unit class. An unlimited number of fund units will be issued.

The unit certificates (certificates) are securities which document co-ownership shares for the assets of the investment fund and the rights of investors in relation to the management company and the custodian bank/depositary. They have the status of financial instruments within the meaning of § 1 item 7 c of the Austrian Securities Supervision Act (WAG 2018).

The unit certificates will be documented by means of global certificates for each unit class (pursuant to § 24 of the Austrian Safe Custody of Securities Act (DepotG)). The unit certificates may be issued for one or more units or for fractions of units. No actual securities will be issued.

With the consent of the Supervisory Board, the management company may split the fund units and issue additional unit certificates to the unitholders for each unit class or exchange existing unit certificates for new ones if it deems that a unit split is in the interests of the co-owners given the calculated value of the units.

Unit classes
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.

In addition, the management company may issue various/further classes of unit certificates for the investment fund. In this case, this prospectus must be updated accordingly.

Unit certificates as registered or bearer instruments
Unit certificates are issued to bearer.

Voting rights
No voting rights are associated with the unit certificates.

Winding up of the investment fund
An investment fund may be wound up for various reasons. For example, the investment fund may be wound up due to the management company's termination of its management activities or due to a transfer of its assets as a result of a merger or a split-off. The management company's management of the investment fund will also end in the event that the management company loses its license to manage investment funds or if the management provides notice of termination even before its winding up is resolved. Limited-duration funds will be terminated upon expiry of their stipulated duration. Specifically, the grounds/preconditions for winding up are as follows:

a) Termination of management
The management company may terminate/end its management of the investment fund subject to the following preconditions:

i) with the approval of the Austrian Financial Market Authority, by means of public notification of the termination with (at least) six months' notice. The Austrian Financial Market Authority will only issue its approval subject to due consideration of the interests of the unitholders. Publication may be waived if all investors are demonstrably notified of the termination. In this case, the termination shall become effective as of the date indicated in the notice, but at least 30 days after its notification to the unitholders. Subject to a price suspension, during the period indicated above the unitholders may surrender their fund units against payment of the redemption price.

ii) with immediate effect as of the date of publication and subject to simultaneous notification of the Austrian Financial Market Authority if the fund assets fall below EUR 1,150,000. A termination pursuant to ii) shall not be permissible during a termination pursuant to i).

Should the fund management be terminated, the management company shall initiate the liquidation. Upon commencement of the liquidation, the unitholders' right to management shall be replaced by the right to due liquidation and their right to redemption of the value of a unit at any time shall be replaced by the right to the payment of the liquidation proceeds when the liquidation is completed, whereby a payout of assets that have become illiquid is also permissible upon request of a unitholder, insofar as all remaining unitholders expressly consent to this pro-rata payout.

b) Transfer of management
Subject to the approval of the Austrian Financial Market Authority, publication and compliance with a (minimum) notice period of 3 months from the date of publication, among other things, the management company may transfer the management of the investment fund to another management company. Publication may be waived if all investors have been notified of the transfer of management to another management company at least 30 days prior to the transfer.
During the period indicated above the unitholders may surrender their fund units against payment of the redemption price.

c) Merger/amalgamation
The management company may merge investment funds subject to approval from the Austrian Financial Market Authority and notification of investors. This merger may occur between domestic investment funds or internationally between investment funds from various member states of the European Union. The following procedures for a merger of investment funds are provided for by law:

The management company may transfer the assets and liabilities of one or more investment funds to another existing investment fund ("gross merger through absorption").

The management company may transfer the assets of two or more investment funds to an investment fund which is to be newly established ("gross merger through new establishment").

The management company may transfer to an investment fund which is to be newly established the net assets of two or more investment funds which will continue to exist until they have fulfilled their liabilities ("net merger"). For investment funds which are only licensed for distribution in Austria (and not in another member state), a net merger is not permitted in case of a simplified merger process pursuant to § 127 InvFG.

Following approval of the merger from the Austrian Financial Market Authority, the unitholders are to be notified of the details by means of a publication or a notice. The unitholders may surrender their fund units during the period indicated in this publication or notice against payment of the redemption price or, where possible, may convert them into units in another investment fund which is issued by the same management company or an associated management company with a similar investment policy.

In case of a gross merger through absorption, the unitholders in the transferring investment fund will become unitholders in the receiving investment fund; in case of a gross merger through new establishment, they will become unitholders in the newly established investment fund. The conversion will be executed on the basis of the respective conversion ratio and, where applicable, through payment of a cash amount not exceeding 10 % of the net asset value of a unit which is to be converted (clearing transfer). In the event of a net merger, the unitholders in the transferring investment fund will become unitholders in the receiving investment fund.

In case of a gross merger through absorption, the conversion ratio will be determined on the basis of the ratio of the respective net asset values of the transferring and the receiving investment fund. In case of a merger through new establishment or a net merger, it will be determined on the basis of the ratio of the respective net asset values of the investment fund which is to be newly established and the transferring investment fund.

d) Split-off
The management company may split off portions of the fund assets which have unexpectedly become illiquid. Preconditions for a split-off include approval from the Austrian Financial Market Authority and publication of the details of the planned split-off. The unitholders will become co-owners of the split-off fund in accordance with their units. The custodian bank/depositary will liquidate the split-off fund. The proceeds after liquidation will be paid to the unitholders.

e) Other grounds for termination of management
The right of the management company to manage a fund will lapse upon expiry of its investment business license or its authorization pursuant to Directive 2009/65/EC or upon resolution to wind up the management company or upon withdrawal of its authorization.
Where fund management ends in such cases, the custodian bank shall assume its interim management and – should it fail to transfer management of the investment fund to another management company within six months – initiate its liquidation.
Upon commencement of the liquidation, the unitholders' right to management shall be replaced by the right to due

liquidation and their right to redemption of the value of a unit at any time shall be replaced by the right to the payment of the liquidation proceeds when the liquidation is completed, whereby a payout of assets that have become illiquid is also permissible upon request of a unitholder, insofar as all remaining unitholders expressly consent to this pro-rata payout.

8. Stock exchanges or markets on which the units are listed or traded

The units are issued and redeemed by the custodian bank/depositary. The management company reserves the right to apply for stock exchange listings for the investment fund.

9. Methods and terms of issue and/or sale of units

Issuance of units

Units will be issued on any Austrian banking day.

There is in principle no limit to the number of issued units and corresponding unit certificates. Units may be purchased from the distributing agents listed in the Appendix and from custodians which have a direct or indirect custodian relationship with these distributing agents. The management company reserves the right to temporarily or completely cease issuing units.

Subscription fee

No subscription fee is charged by the management company, regardless of whether one is provided for in the fund regulations.

See item 11 below regarding the fees charged by the distributing agent or the custodian bank for the acquisition of unit certificates.

Settlement date

The valid issue price applicable for the settlement is the net asset value calculated on the next Austrian banking day following the banking day on which the custodian bank/depositary receives the order, by no later than 2 p.m. where the order is placed through an electronic system or otherwise by no later than 1:30 p.m. (this includes where an order is placed by fax, email or telephone), plus any applicable subscription fee. This excludes savings fund agreements, from the second deposit payment onwards; in this case, the settlement date is the day of the month agreed in the savings fund agreement. The value date on which the purchase price shall be charged is one banking day (excluding Good Friday) after the settlement date.

10. Methods and terms of unit redemptions and payouts and circumstances under which redemptions or disbursements may be suspended

Redemption of units

Unitholders can require the custodian bank/depositary to redeem units at any time by surrendering their unit certificates or by placing a redemption order.

The custodian bank/depositary is obliged to redeem the units for the fund's account at the current redemption price, which will be the value of a unit.

Units will be redeemed on any banking day in Austria.

Suspension

If extraordinary circumstances exist that make it seem necessary in the unitholders' legitimate interests, payment of the redemption price and its calculation and publication may be temporarily suspended and made subject to the sale of investment fund assets and the receipt of the proceeds from their sale if the Austrian Financial Market Authority is simultaneously notified and public notice of this situation is provided. Investors shall be notified of the recommencement of redemption of unit certificates.

Redemption fee

The management company will not collect a redemption fee upon redemption of the unit certificates.

See item 11 below regarding the fees charged by the distributing agent or the custodian bank for the redemption of unit certificates.

Settlement date

The valid redemption price applicable for the settlement is the net asset value calculated on the next Austrian banking day following the banking day on which the custodian bank/depositary receives the order, by no later than 2 p.m.

where the order is placed through an electronic system or otherwise by no later than 1:30 p.m. (this includes where an order is placed by fax, email or telephone), less any redemption fee. This excludes outgoing payments under savings fund agreements where a payment phase is agreed; in this case, the settlement date is the day of the month agreed in the savings fund agreement. The value date on which the sale price shall be credited is one banking day (excluding Good Friday) after the settlement date.

11. Calculation of the units' sale, issue, outpayment and redemption prices

in particular

- **Method and frequency of calculation of these prices**
- **Costs associated with the sale, issue, redemption or payment**
- **Type, place and frequency of publication of these prices**

Calculation method

In principle, the most recently published (= available) prices (for securities and money market instruments, generally the closing prices for the previous day) and the previous day's subfund prices shall be consulted for the **fund's price calculation**. Where, due to the political or economic situation, the most recently published valuation price quite clearly and not merely in one individual case does not correspond to the actual values, a price calculation may be omitted where the fund has invested 5 % or more of the fund assets in assets for which no prices – or no market-compatible prices – are available.

Frequency of calculation of prices

The issue and redemption prices will be calculated on each Austrian banking day.

Costs of issuing and redeeming units

The management company will not charge any additional fees for the issue or redemption of units through the custodian bank/depositary. In particular, the management company will not collect a subscription fee or redemption fee. This applies regardless of whether a subscription fee is provided for in the fund regulations.

Fees charged by the distributing agent or the custodian bank

The management company wishes to point out that the distributing agent or the custodian bank, or an appointed paying agent, may charge distribution fees, transaction fees or other charges/fees (such as order charges or custody charge) for the acquisition and/or redemption of unit certificates when units are distributed outside of Austria. These charges/fees are settled directly with the respective distributing agent, the custodian bank and/or the paying agent and are not subject to any influence by the management company. The distributing agent and/or custodian bank or paying agent are responsible for providing information on such charges/fees and the effect of these charges on the investment. For distribution outside of Austria, information about such charges/fees may be included in the sales and subscription documents that are required in the respective country of distribution.

Form, place and frequency of publication of the issue and redemption prices

The issue and redemption prices will be published on the website of the management company, www.rcm.at, and – where units are sold outside of Austria – also on the management company's international website, www.rcm-international.com, on each Austrian banking day.

Rules for valuation of assets

The **value of a unit** in a given unit class is calculated by dividing the value of the unit class inclusive of its income by the number of units issued in this unit class. The unit value thus determined will be calculated to two decimal places, with no rounding-off of the second decimal place.

At the first-time issuance of units of a given unit class, their value will be calculated on the basis of the value determined for the overall fund. Subsequently, the value of a unit class will be calculated on the basis of the total pro rata net assets which are held by the fund and calculated for this unit class.

The **total value of the fund** shall be calculated on the basis of the current market prices of the securities, money market instruments, funds and subscription rights held by the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its liabilities.

The market prices of individual assets are determined as follows:

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 closing price if this enables an appropriate valuation and provided that the following provisions do not stipulate otherwise.
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 current market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other standard valuation methods shall be used. The value of assets which cannot be appropriately valued on the basis of the rules outlined above will be determined using standard valuation models, while considering current market conditions and the circumstances as a whole.
In particular, discounting procedures will be used. The expected cash flows will be determined for this purpose. These cash flows will then be discounted at a discount rate. The calculated total net present values of the cash flows correspond to the price of the respective asset. The discount rate for the valuation models will be determined on the basis of a risk-free market interest rate plus a risk premium. Specific factors applicable for individual assets such as loss allocations, coupon losses, default probabilities etc. will be appropriately reflected in the valuation.
In exceptional cases – in particular, for securities which have been suspended from trading on a stock exchange or a regulated market – price quotations provided by market participants or depreciation models (the asset is written down to a defined and justified value over a specific period of time) will be used for valuation purposes. The management company may utilize the services of consulting firms for the valuation of hard-to-value assets (see item 16).

c) Units in a UCITS or UCI will be valued at the most recently available calculated prices or alternatively may be valued at the most recently available closing prices if their units are traded on stock exchanges or regulated markets (e.g. ETFs).
d) The liquidation value of futures and options traded on a stock exchange or another regulated market will be determined on the basis of the most recently available settlement price, or alternatively by applying the appropriate valuation model (the services of consulting firms may be utilized, where applicable). Forward exchange transactions will be valued by determining the forward exchange rates, while considering the duration of the forward exchange transactions and the interest-rate differences for the currencies traded.

12. Rules for the determination and appropriation of income

Income in case of 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. 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.

The amounts are to be distributed to the holders of income-distributing unit certificates from September 15 of the following accounting year, where appropriate against surrender of an income coupon. Any remaining balances shall be carried forward to a new account.

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

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. Instead, from September 15 the amount calculated pursuant to InvFG shall be paid out on income-retaining unit certificates to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates.

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 (full income retention – foreign tranche) 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 from the custodians that as of the payment date the unit certificates for full income-retaining funds 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 an exemption from capital gains tax.

Income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)
Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

September 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that as of the payment date the unit certificates for full income-retaining funds 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 an exemption from capital gains tax.

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.

13. Description of the investment fund's investment goals, including its financial goals (e.g. capital or income growth), investment policy (e.g. specialization in terms of geographical or economic areas), possible investment policy restrictions and techniques and instruments or borrowing powers during the management of the investment fund

Notice
The fund seeks to comply with its investment goals. However, no assurance can be provided that these goals will actually be fulfilled.
The following description does not reflect a potential investor's individual risk profile. We recommend that investors should obtain expert investment advice for an assessment of whether the investment fund is suitable and appropriate for their personal circumstances.

13.1. Investment goal and investment policy

Raiffeisen 304 - Euro Corporates is a bond fund. Its investment goal is, in particular, regular income or a best possible performance in a low interest rate environment. The fund mainly invests (at least 51 % of the fund assets) in euro-denominated corporate bonds. The bonds and money market instruments featured in the fund may be issued by sovereigns and/or supranational issuers as well as companies.

The fund is actively managed with reference to the benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Benchmark

100 % iBoxx Euro Corporates Non-Financials TR (bond index)

Each of the indexes 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 indexes or index brands do not represent a recommendation to invest. The respective licensors are not liable to third parties for any errors in their indexes. For legal information regarding licensors, see www.rcm.at/lizenzgeberhinweise or www.rcm-international.com.

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

The fund management does not take into account the most significant negative consequences of investment decisions in regards to sustainability factors since this is not part of the investment policy.

The fund does not promote environmental or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation) nor does the fund have sustainable investment as its objective within the meaning of Article 9 of Regulation (EU) 2019/2088 (Disclosure Regulation).

After assessing the position of the economy and the capital markets and the stock exchange outlook, the fund shall in accordance with its investment policy purchase and sell the assets (securities, money market instruments, sight deposits, fund units and financial instruments) permitted by the Austrian Investment Fund Act and its fund regulations.
It shall thereby pay special regard to risk diversification.

Units in investment funds may be purchased whose investment restrictions/investment instruments and/or investment strategy differ from those of the fund. In particular, these differences may relate to the investment strategy, the use of investment instruments (securities, money market instruments, units in investment funds, derivative instruments, demand deposits and callable deposits) as well as short-term loans, securities lending and repurchase agreements. This will not result in a significant change in the fund's risk profile.

The fund currency is the EUR.

The management company may on behalf of Raiffeisen 304 - Euro Corporates undertake derivative transactions as part of its investment strategy. This may at least temporarily mean an increased loss risk in respect of the fund assets.

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

Due to the low or negative yields that currently prevail on capital markets, the interest income in the fund is currently – and with high probability in the near future as well – insufficient to cover the ongoing charges. It is not possible to make reliable, long-term forecasts in view of the incalculable factors regarding future market developments.

The investment fund invests at least 51 % of the fund assets in the form of directly purchased individual securities (i.e. which are not held indirectly through investment funds or derivatives) in euro-denominated corporate bonds.

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

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

Money market instruments may comprise up to 49 % 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 (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not, for their part, invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments may be used as part of the fund's investment strategy for up to 30 % of the fund assets and for hedging purposes.
The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*, DeRiMV), as amended.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 % of the overall net value of the fund assets.

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.
Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

When selecting assets investors should bear in mind that securities entail the possibility of risks as well as price gains.

The fund's management may also make use of bonds granting the issuer a right of premature termination. Unless otherwise indicated, product documentation specifies a term for the fund's securities expiring as of the premature termination date. Where issuers decide to refrain from premature termination – contrary to normal market practice – the fund's maturity pattern shall be extended accordingly. The regular redemption dates for the bonds are specified in the annual and semi-annual fund reports (security designation in the statement of assets held).

Furthermore, the fund may invest in bonds or other financial instruments that are issued by banks. In the case of the recovery or resolution of the issuing bank, these banks are subject to a participation of creditors (**"bail-in"**) in accordance with the applicable EU Directive (Bank Recovery and Resolution Directive, BRRD). The measures envisaged in this event may result in the creditors of the affected bank suffering a total loss of their invested capital.

13.2. Techniques and instruments of investment policy

The investment fund invests pursuant to the investment and issuer limits laid down in InvFG in connection with the fund regulations and in compliance with the principle of risk diversification. The following is a general description of the assets which may be acquired for the investment fund. The specific investment limits for this investment fund are indicated in item 13.1. of the prospectus and the fund regulations (see appendix).

Securities
Securities are
a) Equities and other, equity-equivalent securities,
b) Bonds and other securitized debt securities,
c) All other marketable financial instruments (e.g. subscription rights) which grant an entitlement to purchase financial instruments within the meaning of InvFG by means of subscription or exchange, with the exception of the techniques and instruments specified in § 73 InvFG.
The criteria laid down in § 69 InvFG must be fulfilled in order to qualify as a security.
Subject to fulfillment of criteria stipulated by law (§ 69 (2) InvFG) securities also include
1. units in closed funds in the form of an investment company or an investment fund,
2. units in closed funds in contractual form,
3. financial instruments in accordance with § 69 (2) item 3 InvFG.

The management company may purchase securities which are officially licensed at one of the Austrian or foreign stock exchanges listed in the appendix or traded on regulated markets listed in the appendix which are recognized and open to the general public and which function in an orderly manner. In addition, the management company may acquire securities from new issues whose terms and conditions of issue include the obligation to apply for an official listing on a stock exchange or regulated market subject to the proviso that their listing must actually take place not later than one year after their day of issue.

Money market instruments
Money market instruments are instruments normally traded on the money market which are liquid, whose value may be precisely determined at any time and which fulfill the requirements laid down in § 70 InvFG.

Money market instruments may be purchased for the investment fund where these are
1. officially licensed at one of the Austrian or foreign stock exchanges listed in the appendix or traded on regulated markets listed in the appendix which are recognized and open to the general public and which function in an orderly manner.
2. normally traded on the money market and freely transferable and liquid and their value may be precisely determined at any time and for which appropriate information is available, including such information as enables an appropriate valuation of the credit risks associated with investing in such instruments may be purchased even if they are not traded on regulated markets, where the issue or the issuer of these instruments is already subject to the relevant provisions concerning protection of deposits and investors and these instruments are either
   a) issued or guaranteed by a central, regional or local unit of government or by the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or – for federal states – a member state of a federation or by an international institution established under public law of which at least one member state is a member or
   b) issued by companies whose securities are officially licensed at one of the Austrian or foreign stock exchanges listed in the Appendix or traded on regulated markets listed in the Appendix or
   c) issued or guaranteed by an institution which is subject to supervision in accordance with the criteria stipulated in Union law (i.e. EU law) or issued or guaranteed by an institution which is subject to and complies with supervisory regulations which in the opinion of the Austrian Financial Market Authority are at least as stringent as those set out in Union law or
   d) issued by other issuers belonging to a category licensed by the Austrian Financial Market Authority, where investor protection provisions apply for investments in these instruments which are equivalent to those set out in items a to c and where the issuer is either a company with shareholders' equity of at least EUR 10 m. which prepares and publishes its annual financial statements in accordance with the provisions set out in Directive 78/660/EEC or a legal entity which, within a business group comprising one or more stock exchange-listed companies, is responsible for the financing of this group or a legal entity which, in business, corporate or contractual form, is due to finance its securitization of liabilities through a credit line granted by a bank; such credit line must be guaranteed by a financial institution which itself fulfills the criteria specified in item 2 c.

Unlisted securities and money market instruments
A maximum of 10 % of the fund assets may be invested in securities or money market instruments which are not officially admitted to trading on one of the stock exchanges listed in the appendix to the fund regulations or which are not traded on one of the regulated markets specified in the appendix to the fund regulations or in case of new issuance of securities if not admitted to trading within one year of their issuance.

Units in investment funds

1. Together with funds pursuant to the following item 2, units in investment funds (= investment funds and open-end investment companies) pursuant to InvFG which comply with the provisions set out in the Directive 2009/65/EC (UCITS) may be purchased up to an overall amount of 10 % of the fund assets where these funds do not for their part invest more than 10 % of their fund assets in units in other investment funds.

2. Units in any single investment fund pursuant to § 71 InvFG which do not wholly comply with the provisions set out in the Directive 2009/65/EC (UCI) and whose exclusive purpose is

- for joint account and in accordance with the principle of risk spreading to invest publicly procured monies in securities and other liquid financial investments and

- whose units are, at the request of the unitholders, repurchased or redeemed at the direct or indirect expense of the assets of the investment fund

may together with funds pursuant to the above item 1 be purchased up to an overall amount of 10 % of the fund assets where

a) these funds do not invest more than 10 % of their fund assets in units in other investment funds and

b) they are licensed in accordance with legal provisions which make them subject to supervision which in the opinion of the Austrian Financial Market Authority is equivalent to supervision under Community law (i.e. EU law) and there is an adequate guarantee of cooperation between the authorities and

c) the level of protection afforded the unitholders is equivalent to the level of protection afforded the unitholders in investment funds which comply with the provisions set out in the Directive 2009/65/EC (UCITS) and, in particular, the provisions concerning separate safekeeping of the portfolio of assets, the take-up of loans, the extensions of loans and uncovered sales of securities and money market instruments are equivalent to the requirements set out in the Directive 2009/65/EC and

d) the relevant business activity is the subject of annual and semi-annual reports which enable a judgment to be made as to the relevant assets and liabilities, income and transactions during the period under review.

The criteria stated in § 3 of the Austrian Information and Equivalency Determination Ordinance (IG-FestV), as amended, shall be consulted for evaluation of the equivalency of the level of protection for unitholders within the meaning of item c).

3. Units may also be purchased for the investment fund in investment funds which are directly or indirectly managed by the same management company or by a company with which the management company is affiliated through joint management or control or a substantial, direct or indirect investment.

4. Units in any single investment fund may be purchased up to an amount of 10 % of the fund assets.

Derivative financial instruments
a) Listed and non-listed derivative financial instruments
Derived financial instruments (derivatives) – including equivalent instruments settled in cash – which are officially licensed on one of the stock exchanges listed in the Appendix or traded on one of the regulated markets listed in the Appendix or derived financial instruments which are not officially licensed by a stock exchange or traded on a regulated market (OTC derivatives) may form part of the investment fund if
1. the underlying instruments are instruments pursuant to § 67 (1) items 1 to 4 InvFG or financial indexes, interest rates, exchange rates or currencies in which the investment fund is permitted to invest in accordance with its fund regulations,
2. the counterparty in transactions involving OTC derivatives is a supervised institution belonging to a category licensed by the Austrian Financial Market Authority by regulation,
3. the OTC derivatives are subject to a reliable and verifiable daily valuation and at the initiative of the management company may at any time and at an appropriate current market value be sold, liquidated or balanced through an offsetting transaction and
4. they do not lead to the delivery or transfer of assets other than those specified in § 67 (1) InvFG.

The default risk for investment fund transactions involving OTC derivatives may not exceed the following levels:
1. if the counterparty is a credit institution within the meaning of § 72 InvFG, 10 % of the fund assets,
2. otherwise 5 % of the fund assets.

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are

collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty will be used as collateral during the period for which this prospectus is valid. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused. The management company wishes to point out that, in future, other types of collateral may be used in whole or in part, such as bonds, equities, convertible bonds and units in investment funds.

Investments made by an investment fund in index-based derivatives shall not be taken into consideration with regard to the specific investment limits. Where a derivative is embedded in a security or a money market instrument, it must be taken into consideration in respect of compliance with the above-mentioned prescriptions.

This also includes instruments for the transfer of the credit risk.

b) Use
As part of the investment scheme for Raiffeisen 304 - Euro Corporates, derivative instruments shall be used at the discretion of the management company both for hedging purposes and as an active instrument of the investment (to safeguard or increase income, as a replacement for securities, to control the investment fund's risk profile or for synthetic liquidity control). This means that derivative instruments will also be used as a substitute for a direct investment in assets and, in particular, with the goal of increased income. The loss risk associated with the investment fund may thus increase.

c) 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 does not currently use total return swaps or similar derivative instruments.

Overall risk

Risk management

The management company shall employ a risk management procedure which enables it to monitor and measure at all times the risk associated with its investment items and its share of the overall risk profile of the fund assets.

The overall risk is to be determined in accordance with the commitment approach or the value-at-risk approach.

The management company must specify, implement and maintain appropriate and documented risk management principles. These risk management principles must include procedures such as are necessary for the evaluation of market, liquidity and counterparty risks as well as other risks, including operational risks.

Commitment approach
The management company applies the commitment approach to calculate the overall risk. With this approach, all positions in derivative financial instruments including embedded derivatives within the meaning of § 73 (6) InvFG are converted into the market value of an equivalent position in the underlying instrument of the relevant derivative (underlying instrument equivalent).

Agreements providing for the netting of assets ("netting agreements") or the hedging of assets ("hedging agreements") will be included in the overall risk calculation provided that they do not exclude obvious and significant risks and clearly lead to a reduction in the level of risk.

It is not necessary to include in the calculation positions in derivative financial instruments which do not give rise to any additional risk for the investment fund.

Please refer to the current version of the regulation issued by the Austrian Financial Market Authority (FMA) concerning risk calculation and reporting of derivatives for the detailed overall risk calculation modalities in case of use of the commitment approach and the quantitative and qualitative details (currently available at www.fma.gv.at).

The overall risk thus calculated which is associated with derivatives may not exceed 30 % of the fund assets. In this regard, the management company may increase the investment fund's level of investment by using derivatives.

Sight deposits or deposits at notice
Bank balances in the form of sight deposits or deposits at notice with terms not exceeding 12 months may be purchased on the following conditions:

1. Sight deposits or deposits at notice with terms not exceeding 12 months may be invested at any one credit institution up to an amount of 20 % of the fund assets if the relevant credit institution
   > is headquartered in a member state or

> is located in a third country and is subject to supervisory regulations which in the opinion of the Austrian Financial Market Authority are equivalent to those set out in Community law.

2. Irrespective of any individual upper limits, an investment fund may not invest with any one credit institution more than 20 % of the fund assets in a combination of securities or money market instruments issued by this credit institution and/or deposits held by this credit institution and/or OTC derivatives purchased by this credit institution.

No minimum balance is required.

Borrowing
The management company may take out temporary loans up to the amount of 10 % of the fund assets for account of the investment fund.
Borrowing will increase the level of investment and thus the fund's risk.

Repos
The management company is permitted to purchase assets for account of the investment fund, for up to 100 % of the fund assets, subject to an obligation on the seller to repurchase those assets at a predetermined time and for a predetermined price.

This means that the characteristics of an asset (e.g. a security) will differ from those of the repurchase agreement. For instance, the return, maturity and buying and selling prices of the repurchase agreement may deviate significantly from those of the underlain instrument.

The fund has not entered into any repurchase agreements at the present time. Accordingly, the information concerning repurchase agreements which is stipulated in § 7 (2) of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 14 of Regulation (EU) No. 2015/2365 is not required.

Securities lending
Within the investment limits laid down by the Austrian Investment Fund Act, the management company shall be entitled to transfer to third parties securities up to the amount of 30 % of the fund assets within the framework of an acknowledged securities lending system and for a limited period, subject to the proviso that the third party shall be obliged to re-transfer the transferred securities after a predetermined loan period.
The associated fee is an added source of income and will thus improve the fund's performance.

The types of assets used in securities lending transactions are securities held within the scope of the fund assets.
Loaned securities used in these transactions may not exceed 30 % of the fund assets.
Loaned securities used in these transactions are expected to amount to between 0 % and 5 % of the fund assets. The management company wishes to point out that this is merely an assessment based upon past experience. The actual volume of securities lending will depend on the market environment and may amount to between 0 % and 30 % of the fund assets.

Criteria for the selection of counterparties
The fund will only enter into securities lending transactions with the custodian bank/depositary Raiffeisen Bank International AG. This is an Austrian credit institution and is an acknowledged securities lending system within the meaning of § 84 of the Austrian Investment Fund Act. The minimum credit quality rating stipulated by the management company is BB- (Standard & Poor's or Fitch) or Ba3 (Moody's).

Potential conflicts of interest
Raiffeisen Bank International AG's function as the borrower of securities out of the fund assets might potentially result in conflicts of interest in relation to its supervisory tasks as the custodian bank/depositary. This potential conflict of interest is resolved at the level of Raiffeisen Bank International AG by means of an organizational separation between the competent departments for securities lending transactions and the custodian bank/depositary function. Moreover, entering into securities lending transactions with Raiffeisen Bank International AG as the owner of the management company might result in the payment of a reduced lending fee which is not a normal market fee. This potential conflict of interest is resolved through the agreement of a normal market lending fee with Raiffeisenbank International AG and through the management company reviewing, at least once a year, whether this fee is consistent with normal market fees, by comparison with other companies.

Collateral for securities lending transactions and haircut strategy
Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (*Verordnung zu Wertpapierleih- und Pensionsgeschäften*, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured.

Valuation of collateral
This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to not less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

Custody and reuse of collateral
The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund and will not be reused.

Risks associated with securities lending transactions
The following risks – which are described in greater detail in the fund's risk profile section (item 14 of the prospectus) – apply in connection with lending of securities:

- Securities lending risk
- Risk for assets deposited as collateral (collateral risk)

Fee arrangement for securities lending transactions
Raiffeisen Bank International AG will pay a standard loan fee on loaned securities. This fee will be credited to the fund. Securities lending transactions will not entail any costs or charges for the fund. The management company will determine whether this fee arrangement is consistent with normal market fees at least once a year, by comparison with other companies.

The management company wishes to point out in connection with the fee arrangement that Raiffeisen Bank International AG is an affiliate of the management company within the meaning of Article 4 (1) (38) of Regulation (EU) No. 575/2013.

14. Risk profile for the fund

Notice
The following description of the level of risk associated with the investment fund does not reflect a potential investor's individual risk profile. We recommend that investors should obtain expert investment advice for an assessment of whether the investment fund is suitable and appropriate for their personal circumstances.

General information
The assets in which the management company invests for account of the investment fund entail risks as well as income opportunities. If the investor sells fund units at a time when the prices of the assets have fallen, he will not receive all of the money which he has invested in the investment fund. However, the investor's risk is limited to his total investment. There is therefore no commitment to provide further capital.

Due to the low or negative yields that currently prevail on capital markets, the interest income in the fund is currently – and with high probability in the near future as well – insufficient to cover the ongoing charges. It is not possible to make reliable, long-term forecasts in view of the incalculable factors regarding future market developments.

Due to the different structures of the individual unit classes, the investment outcome achieved by the investor may vary in accordance with the unit class to which his purchased units belong.

Sustainability risks

Sustainability risks are understood as events or conditions that are environmental, social or related to corporate governance, that could cause an actual or potential material negative impact on the value of the investment should they occur.

A significant aspect of sustainability risks includes the related environmental and reputational risks (e.g. through calls to boycott products that violate labor laws) that relate to companies and issuers.

When making investment decisions, the consideration of sustainability risks occurs during the risk/reward assessment for each investment.

Specifically, investments in individual securities may not be made in issuers who generate a substantial amount of their income from the production, mining, processing or use of coal and other related services, or in companies that manufacture significant components relating to the field of "controversial" weapons (e.g. cluster munitions, chemical weapons, landmines). Derivative instruments that may enable or support speculative deals with food commodities are excluded from purchase altogether.

These negative criteria are subject to constant monitoring and may be extended or adjusted to incorporate new information and developments on the market.

The fund management utilizes various information channels such as the media and research agencies to continually examine whether an investment may cause reputational damage. Based on this risk assessment, the securities are sold, a dialogue is initiated with the company (engagement) and in serious cases, the securities are excluded from the management company's entire fund portfolio.

When investing in funds from other management companies, their handing of sustainability risks will be taken into consideration. In particular, it will be determined which investments will be excluded from the investment universe for sustainability reasons. Fund selection will be subject to the same evaluation with sustainable orientation the deciding factor.

The sustainability risks are assessed and monitored independently of the fund's management by the risk management department in consideration of external data. During this process, sustainability assessments (scores) and sustainability figures (e.g. carbon emissions) may be applied. The assessment is made in consideration of the company's respective branch of business.

The impact of sustainability risks on the fund's return

Generally the impact of sustainability risks is lower for funds that take ecological and social criteria into consideration during investment, and higher for funds that do not take these criteria into consideration during investment.

The management company estimates the impact of sustainability risks on the fund's return to be low as compared to funds with similar investment policies. Accordingly it can be assumed that sustainability risks could likely have only a minimal impact on the fund's performance.

Information on the management company's strategies for considering sustainability risks in their decision-making processes regarding investment is available on the management company's website at www.rcm.at or rcm-international.com (About Us menu, Corporate Governance submenu).

In addition to the sustainability risks, there are further risks that are relevant to the fund as described in more detail below:

SPECIFIC RISKS

Notice for investors whose domestic currencies differ from the fund currency (EUR): We would like to point out that the yield may rise or fall due to currency fluctuations.

The following risks (which are described in greater detail below) in particular apply for Raiffeisen 304 - Euro Corporates:

- Market risk
- Interest rate fluctuation risk
- Risk of low or negative yields
- Credit risk or issuer risk
- Fulfillment or counterparty risk
- Liquidity risk
- Custody risk
- Performance risk
- Inflation risk
- Capital risk
- Risk of a change to other outline conditions (tax regulations)
- Valuation risk
- Country or transfer risk
- Risk of suspension of redemption
- Operational risk
- Risk in case of derivative instruments
- Securities lending risk
- Risk for assets deposited as collateral (collateral risk)

- Risks associated with subordinated bonds

These risks are particularly relevant for the fund. However, we should like to point out that the other general risks described below may also apply.

GENERAL RISKS & DEFINITIONS

(1) The risk that the entire market for an asset class performs negatively and that this negatively affects the price and value of these investments (market risk)

The performance of securities is particularly dependent on the development of the capital markets. For their part, these are affected by the general position of the world economy and by the economic and political outline conditions in the relevant countries.

(2) The risk associated with a negative performance for equities (equity price risk)

Equity price risk is a certain form of market risk. This relates to the possibility of equities and quasi-equity securities experiencing significant price fluctuations. In particular, the current price of an equity or a quasi-equity security may thus fall below the price at which the security was purchased. As a market price, this price reflects the ratio of supply and demand as of the time of valuation. Economic expectations in relation to individual companies and industries as well as the general economic environment, political expectations, speculation and speculative buying are important factors shaping price trends.

(3) Interest rate fluctuation risk

This refers to the possibility of a change in the market interest rate applicable at the moment of issue of a fixed-interest security or a money market instrument. Changes to the market interest rate may result from factors such as changes in the position of the economy and the resulting policy of the relevant issue bank. If market interest rates rise, then the prices of the fixed-interest securities or money market instruments will generally fall. On the other hand, if the market interest rate falls, this will have an inverse effect on fixed-interest securities or money market instruments. In either case, the price development means that the yield on the security will roughly reflect the market interest rate. However, price fluctuations will vary in accordance with the maturity of the fixed-interest security. Fixed-interest securities with shorter maturities are subject to lower price risks than such securities which have longer maturities. However, fixed-interest securities with shorter maturities generally offer lower yields than fixed-interest securities with longer maturities. Due to market conditions, the interest rate fluctuation risk may also arise for sight deposits and deposits at notice in the form of negative credit interest rates or other unfavorable conditions. The latter are subject to an increased level of fluctuation, both positively and negatively.

(4) Risk of low or negative yields

Market-related low or even negative yields on money market instruments and bonds may adversely affect the fund's net asset value and may not be sufficient to cover the ongoing charges.

(5) The risk that an issuer or counterparty is unable to fulfill its obligations (credit risk or issuer risk)

As well as the general patterns of the capital markets, the price of a security is also affected by the individual behavior of the relevant issuer. Even where securities are selected with the utmost care it is not possible to exclude, for example, losses due to issuers' pecuniary losses or insolvency. The risk of the participation of creditors in case of the recovery or resolution of a bank (**"bail-in"**) is another form of credit risk or issuer risk. The measures envisaged in this event may result in the creditors of a bank suffering a total loss of their invested capital.

(6) The risk that a transaction is not executed as expected, since a counterparty fails to make timely payment or delivery as expected (fulfillment or counterparty risk)

This category includes the risk that a settlement in a transfer system is not fulfilled as expected as a counterparty does not pay or deliver as expected or does so subject to a delay. The settlement risk relates to not receiving a corresponding consideration upon fulfilling a transaction.

Particularly at the purchase of non-listed financial products or their settlement through a transfer agent, there is a risk that it may not be possible to fulfill a completed transaction as expected due to a counterparty's failure to make payment or delivery or due to losses resulting from errors occurring during operational activities as part of the execution of a transaction.

(7) The risk that a position cannot be liquidated in good time for an appropriate price (liquidity risk)

With due regard to the opportunities and risks associated with investing in equities and bonds, the management company will predominantly acquire for the investment fund securities that are officially listed on stock exchanges in Austria or abroad or traded in organized markets that are recognized markets, are publicly accessible and are properly functioning markets.

Despite this, sales of individual securities in individual phases or in individual stock exchange segments may be problematic at the desired moment in time. There is also the risk that securities traded in a somewhat tight market segment may be subject to considerable price volatility.

In addition, the management company may acquire securities from new issues whose terms and conditions of issue include an obligation to apply for an official listing on a stock exchange or organized market subject to the proviso

that their listing must take place not later than one year since their day of issue.
The management company may acquire securities that are traded on a stock exchange or on a regulated market within the EEA or on one of the stock exchanges or regulated markets listed in the Appendix to the fund regulations.

(8) The risk that the value of the investments is influenced through exchange rate fluctuations (exchange rate or currency risk)

The currency risk is another form of market risk. Where not otherwise stipulated, investment fund assets may be invested in currencies other than the relevant fund currency. The fund will receive income, repayments and proceeds from such investments in the currencies in which it invests. The value of these currencies may fall relative to the fund currency. There is therefore a currency risk which may adversely affect the value of the units where the investment fund invests in currencies other than the fund currency.

(9) The risk of the loss of assets held in a security deposit account due to insolvency, negligence or fraudulent conduct by the custodian bank/depositary or sub-custodian bank/sub-depositary (custody risk)

Custody of assets of the investment fund is subject to a loss risk due to insolvency, breaches of a duty of care or abusive conduct by the custodian or a sub-custodian.

(10) Cluster/concentration risk

Further risks may result from a concentration of the investment on certain assets or markets.

(11) Performance risk

The performance of assets purchased for the investment fund may deviate from predictions at the time of purchase. It is thus not possible to exclude price losses.

(12) Information on the solvency of guarantors (guarantor default risk)

The risk associated with the investment rises or falls depending on the solvency of any guarantors. For instance, an insolvency of the guarantor may mean that the guarantee no longer applies or at least no longer fully applies.

(13) Inflation risk

The return on an investment may be negatively influenced by the inflation trend. The invested money may on the one hand be subject to a decline in purchasing power due to a fall in the value of money, on the other hand the inflation trend may have a direct (negative) effect on the performance of assets.

(14) The risk relating to the investment fund's capital (capital risk)

The risk relating to the investment fund's capital may apply in particular if the assets are sold more cheaply than they were purchased. This also covers the risk of exhaustion for repurchases and excessive distributions of investment yields.

(15) The risk of a change in other outline conditions, including tax regulations

The value of the assets of the investment fund may be negatively affected due to uncertainties in countries in which investments are made, e.g. international political trends, a change in government policy, taxation, restrictions on foreign investments, currency fluctuations and other trends in terms of legislation and regulation. The fund may also trade on stock exchanges which are not as strictly regulated as those in the USA and the EU countries.

(16) The risk of valuation prices of certain securities deviating from their actual selling prices due to prices determined on illiquid markets (valuation risk)

Particularly in times of liquidity shortages experienced by market participants due to financial crises and a general loss of confidence, price determination for certain securities and other financial instruments on capital markets may be restricted, hampering the fund's valuation. Where investors simultaneously redeem large quantities of units during such times, to maintain the fund's overall liquidity the fund's management may be forced to sell securities at prices deviating from the actual valuation prices.

(17) Country or transfer risk

The country risk refers to a situation where a foreign debtor is unable, despite his solvency, to make timely payment or any payment all due to an inability or lack of readiness on the part of his country of residence to make transfers. For example, payments to which the fund is entitled may not be forthcoming or may be made in a currency which is no longer convertible due to foreign exchange restrictions.

(18) Risk of suspension of redemption

In principle, unitholders may require the redemption of their units at any time. However, the management company may temporarily suspend redemption of units in case of extraordinary circumstances. The unit price may be lower than prior to suspension of redemption.

(19) Key personnel risk

The performance of a fund which realizes a highly favorable investment outcome within a given period is partly attributable to the aptitude of the persons responsible and thus to the correct decisions made by the fund's

management. However, the personnel makeup of the fund's management may change. New decision-makers may be less successful in their activities.

(20) Operational risk
A loss risk applies for the fund, due to inadequate internal processes as well as human or system error at the management company or due to external events such as negative effects on financial instruments from changes to or discontinuation of a benchmark or an interbank interest rate. This risk includes legal, contractual and documentation risks and risks resulting from the fund's trading, settlement and valuation procedures.

(21) Risks in connection with other fund units (target funds)
The risks for the target funds which are acquired for the fund are closely associated with the risks for the assets included in these target funds and their investment strategies.
Since the managers of the individual target funds may act independently of one another, it is possible that multiple target funds may pursue the same or opposing investment strategies. This may cause existing risks to accumulate and to cancel out any opportunities.

(22) Risk in case of derivative instruments
As part of its orderly management of an investment fund, subject to certain conditions and restrictions the management company may purchase derivative financial instruments within the meaning of the Austrian Investment Fund Act.

It must be pointed out that derivatives can entail risks, such as the following:
a) Acquired limited-term rights may expire or suffer a loss of value.
b) The risk of loss may not be calculable and may exceed any furnished collateral.
c) Transactions designed to exclude or reduce risks may not be possible or may only be possible at a market price that shall cause a loss.
d) The risk of loss may increase if the obligations associated with such transactions or the consideration that can be claimed as a result of such transactions is denominated in a foreign currency.

The following additional risks may apply for transactions involving OTC derivatives:
a) Problems concerning the sale to third parties of financial instruments purchased on the OTC market, as these lack an organized market; settlement of obligations entered into may be difficult due to an individual agreement or else necessitate considerable expenses (liquidity risk);
b) The economic success of the OTC transaction may be jeopardized as a result of the contracting party's default (contracting party risk);

(23) Securities lending risk
In the event of the investment fund lending securities, these may be returned late or they may not be returned at all. Due to financial losses suffered by the borrower of securities in particular, the borrower may be unable to fulfill its obligations to the investment fund in this regard (default risk).
Insofar as the borrower of securities provides the investment fund with collateral in connection with the securities lending transaction, this is exposed to a collateral risk. Moreover, in connection with securities lending transactions operational risks such as booking errors or errors in the delivery of the loaned securities may apply. Insofar as the borrower of securities continues to use the loaned securities, they will likewise be subject to the risk that, upon termination of the securities lending transaction, the borrower of these securities is unable to purchase them on the market e.g. due to a lack of liquidity and it is therefore not possible to return them (liquidity risk).

(24) Risk for assets deposited as collateral (collateral risk)
If third parties provide collateral for the investment fund, this will be subject to the typical investment risks associated with such collateral, including the risk that a position cannot be liquidated in good time for an appropriate price (liquidity risk) and the risk that is associated with custody of the collateral (custody risk) and the operating risk associated with management of collateral, e.g. in case of an error in calculating the collateral required.

(25) Commodity risk
Both commodities-related securities – in particular, equities or bonds issued by companies active in the commodities sector – and structured bonds which are collateralized by means of commodities and commodities derivatives or which are linked to their price development and derivative instruments which are tied to the development of commodities indexes or commodities funds (or investment funds with commodity (index) holdings) in which the fund invests in the form of subfunds are exposed, in particular, to the following risks which are typical of commodity markets and commodity futures markets and which may adversely affect the value of a unit: strong fluctuations in supply and/or demand, government intervention, adverse weather conditions, environmental disasters, (global) political disputes, war and terrorism.

(26) Risks associated with subordinated bonds
Subordinated bonds – in particular, hybrid bonds and bonds with core capital characteristics which are issued by credit institutions or other financial service providers – may have a quasi-equity risk profile in certain circumstances. They are exposed to an increased risk of the issuer being unable to fulfill its interest payment or redemption obligations

or of only being able to do so in part or subject to delay. Due to their subordinate status, in case of insolvency, liquidation or similar events relating to the issuer, claims held by creditors of subordinated bonds will be inferior to those of prior creditors. Accordingly, it may not be possible to satisfy their claims or it may only be possible to do so in part. Even within the scope of ongoing business activities, interest payments may not be forthcoming (while not necessarily resulting in an obligation for retrospective payment by the issuer) or may be reduced, postponed or alternatively settled (e.g. in the form of equities), without triggering insolvency proceedings. In addition, the face amount of the subordinated bond may be temporarily or permanently reduced and may thereby undergo conversion, e.g. into equities. Moreover, subordinated bonds frequently lack a maturity ("perpetuals") and a supervisory authority may refuse their redemption or repayment. Subordinated bonds may also be exposed to increased liquidity risks.

(27) Risks associated with asset backed securities (ABS)/mortgage backed securities (MBS)/collateralized debt obligations (CDO)

ABS, MBS and CDOs (hereinafter: "ABS") investments are based on the (actual or synthetic) transfer of asset positions (normally a pool of claims on borrowers or lessees; and alternatively, or additionally, securities) to a special purpose vehicle (SPV). The SPV refinances itself by issuing ABS-designated securities whose interest and principal payments are exclusively funded through the assigned pool. The ABS issue is normally "structured", i.e. the pool provides the basis for multiple ABS tranches whose claims will be settled in order of priority in the event of the pool's assets defaulting, with subordinated tranches serving as a loss buffer for prior tranches. Besides principal payments or defaults, with this type of an ABS structure the pool may also be exposed to changes due to transactions undertaken by the entity or entities managing the pool. In addition, features lessening the level of risk may include third-party guarantees or credit insurance.

Due to the variety and complexity of ABS, in individual cases these may be exposed to highly specific risks and are thus incompatible with a universal risk profile. As a general rule, the following risks are frequently particularly significant, but in individual cases the relative significance of specific risks may differ and other risks may also apply.

- Specific features of credit risk: A particular risk for ABS investors is that it may be partially or entirely impossible to settle claims arising from the underlying pool (underlying counterparty risk). Moreover, other interested parties such as guarantors or credit insurers, financial derivatives counterparties, administrators or other parties may not be able to fulfill their obligations in the agreed manner.
- Increased liquidity risk: ABS are normally exposed to a higher level of risk than conventional bonds with the same credit rating of it not being possible to dispose of them in good time without an above-average markdown on their market value.
- For example, premature principal repayments in the underlying pool are a specific form of market risk and may heighten the interest-rate fluctuation risk.
- Complexity risks due to a frequently multi-layered and intricate structure and the lack of standardization.
- Legal risks, in particular the risk of the nullity of the asset transfer in the event of the insolvency of the original owner (risk of the SPV's insufficient remoteness from bankruptcy).
- Operational risks: Particularly in relation to the activities of the investment manager(s), the custodian(s) and the servicer(s) there is a risk that internal procedures, personnel and systems (such as a lack of personnel or IT resources or fraudulent conduct) may prove to be inadequate or may fail.

15. Method, level and calculation of the remuneration payable to the management company, the custodian bank/depositary or third parties and charged to the investment fund, and reimbursement of costs to the management company, the custodian bank/depositary or third parties by the investment fund

Management fees

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

Liquidation fee

In case of the liquidation of the fund pursuant to §§ 60 (1) and (2) InvFG, the management company shall receive remuneration amounting to 0.50 % of the fund assets.

Other expenses and costs

In addition to the remuneration due to the management company, the following expenses shall be charged to the investment fund:

a) Transaction costs

This refers to those costs associated with the purchase and sale of investment fund assets which are not already taken into consideration through an assets settlement. The transaction costs also include the costs for a central counterparty for OTC derivatives (in accordance with the Regulation (EU) No. 648/2012 (EMIR)).

The transaction costs item also includes transaction-related costs of external service providers which are applied in order to ensure orderly execution ("pre-matching system", current service provider is DTCC ITP (UK) Limited, London)

and to verify that the transaction in question is market-compliant ("monitoring compliance with market conditions", current service provider is b-next engineering GmbH, Herford, Germany).

Execution of transactions

The management company provides notice that it may process transactions for the investment fund through a closely associated company, and thus through an affiliate within the meaning of Art. 4 (1) item 38 of Regulation (EU) No. 575/2013.

b) Expenses for auditor and tax advice/tax representation

The remuneration for the auditor shall be based on the fund's volume on the one hand and the investment principles on the other. Furthermore, the fund may also be charged with the auditor's fees for examination and verification of the correctness of the fund's calculation of risk-weighted exposure amounts in accordance with the provisions of the Capital Requirements Regulation (CRR, Regulation (EU) No 575/2013).

The expenses for tax advice include calculation of the tax details for each unit for unitholders with tax liability in Austria, verification of these details and the costs for tax representation. The custodian bank/depositary will assume these services. Furthermore, the fund will be charged with all costs for the fund's registration with foreign tax authorities and costs for item-specific calculations and reporting of tax details. This also includes the costs for calculation of the tax details for unitholders residing in Austria and other countries who are not liable to pay tax in Austria, which may be charged where applicable.

c) Publicity costs and regulatory fees

Publicity costs

These costs are the expenses associated with the production and publication of statutorily required information for unitholders in Austria and elsewhere. In addition, any disclosure costs resulting from the fulfillment of statutory distribution requirements in any countries of distribution may be charged to the fund. This also includes the costs for the creation and use of a permanent data storage medium, as permitted by law.

Regulatory fees

All of the fees charged by the supervisory authorities and fees resulting from the fulfillment of statutory distribution requirements in countries of distribution – in particular, the costs for a paying and distributing agent required by law or for a representative – may be deducted from the fund, as permitted by law. Costs resulting from reporting obligations in compliance with supervisory requirements – such as costs for the obligating identification number (LEI) for reporting pursuant to the Regulation (EU) No. 648/2012 (EMIR) – as well as costs for admission of the fund by supervisory authorities to a certain stock exchange or certain market for the purchase of assets may also be charged to the fund.

Disclosure costs and regulatory fees are indicated in the **Statutory/publication costs** section of the annual fund report.

d) Depositary fees/custody charges charged by the custodian bank/depositary and for services provided by the custodian bank/depositary

The usual custody charges for **safekeeping** of financial instruments, coupon collection costs (where applicable, including normal bank fees for safekeeping of foreign securities and financial instruments outside of Austria) will be deducted from the fund (**custody charges**).

Liquidation fee

In case of the liquidation of the investment fund pursuant to § 60 (3) InvFG, the custodian bank/depositary shall receive remuneration amounting to 0.50 % of the fund assets.

e) Custodian bank fee/administration fee for other services

The fund will be charged a corresponding fee for services provided by the custodian bank/depositary in its role as the custodian bank and for other services provided by the custodian bank/depositary (such as pricing and fund accounting).

f) Costs for services provided by external consultants, investment advisers, research costs and index costs

If the investment fund makes use of the services of external consultants or investment advisers or uses research, data from index providers or notaries/legal advisers in connection with the authentications required for the fund, these costs shall be charged to the investment fund if these costs are not already covered by the management fee.

Research

The investment fund may be charged with the costs for fund research conducted for the purpose of enhancing the quality of management services. Such research costs will be charged separately and may not exceed 0.10 % annually of the fund assets.

Valuation

Remuneration for advisory services in connection with the valuation of hard-to-value assets (cf. item 16 below) will reflect the number of the fund's securities requiring valuation as well as the frequency of valuation and may be charged to the fund as applicable.

Management of collateral
Within the context of the collateralization of OTC derivatives for the investment fund, State Street Bank GmbH, Frankfurt, shall provide administrative services whose costs will be charged to the investment fund.

Index costs
License fees apply for use of the benchmark / index(es) mentioned in item 13.1 above; these will be charged to the fund accordingly. Furthermore, the management company may make use of indexes for the purpose of risk management. The resulting costs – in particular, for the provision and use of individual securities within the scope of an index and costs for the registration of the master data for these individual securities – may be charged to the fund.

Rating and data costs for risk management purposes
The management company may use credit ratings from external service providers in connection with the credit risk management. These costs may be charged to the fund. Furthermore, costs may arise for market data (in particular regarding volatility and interest-rate curves), liquidity assessments (scores/rankings) and market liquidity data (bid-ask quotations, transaction volumes) from external data providers that are required in connection with risk management. These costs will also be charged to the fund. The costs for data which are required for the evaluation of sustainability risks will likewise be charged to the fund. In addition, the fund will be charged on a pro rata basis for data and research costs for the assessment of adverse sustainability impacts arising from investment decisions pursuant to Article 4 of Regulation (EU) 2019/2088 (Disclosure Regulation).

Calculation and forwarding of costs and additional expenses for distributing agents
According to WAG 2018 or EU Directive 2014/65/EU ("MIFID II") and the related acts, distributing agents (and other companies that distribute the fund) are obligated to full disclosure to investors regarding the costs that arise for the fund. The distributing agents shall obtain the required information on this from the management company. In such cases, the management company will appoint the service provider acarda S. à r.l., 56, route de Trèves, L-2633 Senningerberg to calculate these costs and additional expenses. This data shall be forwarded via an internet platform operated by fundinfo AG, Zurich. The costs for these services shall be charged to the respective fund.

g) Costs associated with foreign distribution
One-off and regular expenses associated with a license issued for the investment fund's distribution outside Austria – in particular, costs charged by the competent authorities, publication costs, the costs of the paying and distributing agents and their representatives in the various countries, translation costs, registration costs, costs for authentication, costs for tax advice and consulting costs where such costs are not included in the items specified above under items b) to f) may be summarized under this item and charged to the investment fund.

The current annual fund report shows the above items in the "Expenses" subsection of the "Fund result" section.

Benefits
The management company would like to point out that it will only realize (other cash value) benefits resulting from its management activity (e.g. for broker research, financial analyses, market and price information systems) for the investment fund where these benefits are used for the purpose of enhancing the quality of the management company's services and the management company is not prevented from duly acting in the best interests of the unitholders This may include, for example, research material provided to the management company by trading partners/brokers free of charge.

The management company may issue refunds from the collected management fee. The issue of such refunds shall not lead to additional costs for the fund.

Refunds provided by third parties (in the form of commission) shall be passed on to the investment fund, less any associated expenses, and shown in the annual fund report.

16. External consultants or investment advisers
The management company utilizes the services of the following external consultants or investment advisers in particular:

Valuation
For hard-to-value assets, for the purpose of valuation the management company may pay for advisory services provided by a company indicated on the list of consulting firms for the valuation of hard-to-value assets (or possibly several such companies). Please see below for a version of this list which was current at the time of preparation of this prospectus. This list (updated, where applicable) is also available in German on the website of the management company www.rcm.at ("Über uns" menu/ "Konzerninformationen" submenu) and in English at www.rcm-international.com (About Us menu/ Important Information submenu). The related costs for these advisory services will be charged to the investment fund pursuant to item 15 f of this document.

List of consulting firms for hard-to-value assets
(A current list is available in German at www.rcm.at ("Über uns" menu/ "Konzerninformationen" submenu) and in English at www.rcm-international.com (About Us menu/ Important Information submenu)

The management company uses the services of the following companies as advisers in connection with the valuation of hard-to-value assets.

Value & Risk Service GmbH, OpernTurm (18th floor), Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, entered in the commercial register held by Frankfurt am Main Local Court under the commercial register no. HRB 92168

BVAL (Bloomberg Valuation Services), Bloomberg Finance L.P., 731 Lexington Avenue, New York, NY 10002

AVS-Valuation GmbH, Sonnemannstrasse 9-11, 60341 Frankfurt am Main

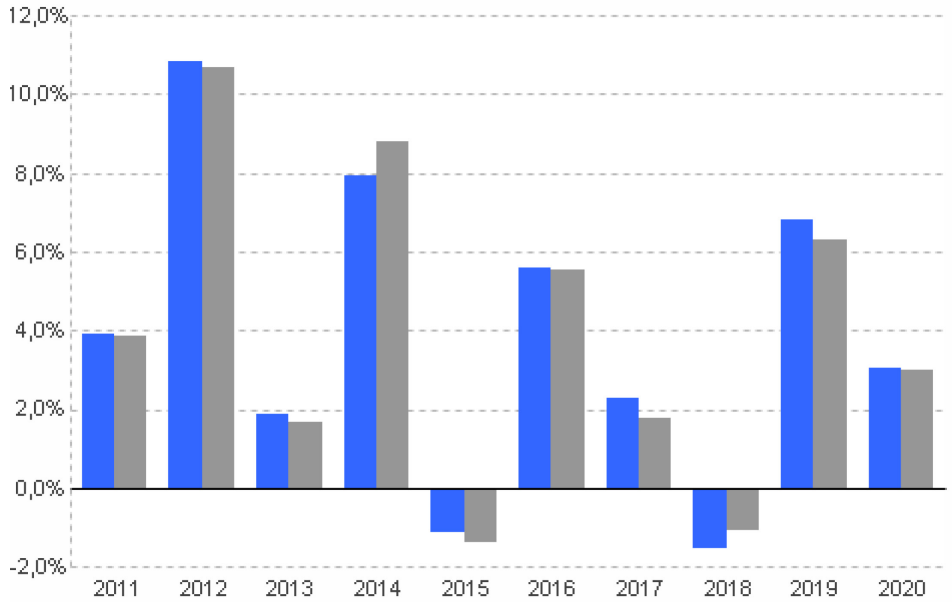
17. Measures implemented for payments to the unitholders, repurchasing or redemption of units and distribution of information concerning the investment fund

Issuance and redemption of unit certificates and execution of payments to the unitholders have been transferred to the custodian bank/depositary. In case of unit certificates represented by global certificates, the distributions and payments will be credited by the unitholder's custodian which has a direct or indirect custodian relationship with the custodian bank/depositary.
This also applies for any unit certificates distributed outside of Austria.
The management company will provide the prospectus, the fund regulations, the Key Investor Information, the annual fund report and the semi-annual fund report free-of-charge. These documents may be obtained, together with the issue and redemption prices, from the website www.rcm.at (German version; an English version may also be available) and also, where units are sold outside of Austria, from the website www.rcm-international.com (in English, possibly in German and also other foreign-language versions of the Key Investor Information). These documents may also be obtained from the management company, the custodian bank/depositary and from the distributing agents listed in the Appendix.

18. Further information for the investor

Results to date for the investment fund (where applicable)

The following graphic shows the annual performance of the investment fund's tranche (A), income-distributing unit certificates for the fund and for the benchmark (see below under "Benchmark" for details), in EUR up to the cut-off date 12/31/2020.



■ Fund performance in % p.a. ■ Benchmark performance in % p.a.

in %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund	3.90	10.80	1.90	7.90	-1.10	5.60	2.30	-1.50	6.80	3.10
Benchmark	3.90	10.70	1.70	8.80	-1.40	5.50	1.80	-1.10	6.30	3.00

Performance p.a. in EUR since fund's launch (5/14/2001) to 10/29/2021

in % p.a.	1 year	3 years	5 years	10 years	since fund's launch
Fund	-0.01	2.68	1.73	3.41	4.36
Benchmark	-0.12	2.56	1.63	3.40	4.40

The depiction is based on the benchmark used in the past and may deviate from the benchmark listed below. Upon request, the management company will provide further information free-of-charge.

The performance of tranche (A) / income-distributing unit certificates is representative of the performance of all other income classes (income-retaining unit certificates without payment of capital gains tax and income-retaining unit certificates with payment of capital gains tax).

Benchmark

100 % iBoxx Euro Corporates Non-Financials TR (bond index)

Each of the indexes 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 indexes or index brands do not represent a recommendation to invest. The respective licensors are not liable to third parties for any errors in their indexes. For legal information regarding licensors, see www.rcm.at/lizenzgeberhinweise or www.rcm-international.com.

You may obtain up-to-date performance information from
- **the Key Investor Information which has now been published or**
- **the latest product sheet for the investment fund (where available)**

These documents may be obtained from the website www.rcm.at (German versions; the Key Investor Information may also be available in English) and – where units are sold outside of Austria – from the website www.rcm-international.com (in English, possibly in German and also other foreign-language versions of the Key Investor Information and the product sheet).

Notice: 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 figures do not permit any reliable inferences as to the future performance of the fund.** Notice for investors whose domestic currencies differ from the fund currency: We would like to point out that the yield may rise or fall due to currency fluctuations.

Profile of the typical investor for whom the investment fund is designed

Investor profile: "security-oriented"

This investment fund is suitable for security-oriented investors who are seeking to realize, in particular, regular income or a best possible performance in a low interest rate environment. Investors must be prepared and able to bear a certain degree of fluctuations in value and corresponding losses. In order to be able to evaluate the risks and opportunities associated with an investment in this fund, investors should have relevant experience and knowledge of investment products and capital markets or should have received pertinent advice. A minimum investment horizon of 5 years is recommended.

19. Economic information: Costs or fees – excluding costs listed under items 9 and 10 – with a breakdown of those payable by the unitholder and those payable out of the investment fund's asset portfolio.

The fees for custody of the unit certificates are based on the agreement concluded between the unitholder and the custodian.

Costs (e.g. order fees) may be incurred at the redemption of unit certificates if they are surrendered.

PART III
CUSTODIAN BANK/DEPOSITARY

1. Identity of the custodian bank/depositary of the UCITS and description of its obligations as well as possible conflicts of interest

The custodian bank/depositary is Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna.

In accordance with the notice from the Austrian Federal Finance Minister dated April 3, 2001, ref. no. 8648/1-V/13/01, the custodian bank/depositary assumed the function of custodian bank/depositary for the investment fund. Permission shall be required from the Austrian Financial Market Authority to appoint or change the custodian bank/depositary. Such permission may only be granted if it may be assumed that the bank guarantees fulfillment of the tasks of a custodian bank/depositary. The appointment or replacement of the custodian bank/depositary must be publicly notified and such publication must cite the relevant approval notice.

The custodian bank/depositary is a bank within the meaning of Austrian law. Its principal areas of business are current accounts, deposits, lending and securities.

It has the task of issuing and redeeming units and keeping the investment fund's accounts and securities accounts (§ 40 (1) InvFG 2011). It is also responsible for custody of the unit certificates for the funds managed by the management company (§ 39 (2) InvFG 2011). In particular, it must thereby guarantee that the equivalent amount is immediately transferred for transactions relating to the assets of the investment fund and that the income of the investment fund is used in accordance with the provisions of the Austrian Investment Fund Act and the fund regulations.

The custodian bank/depositary will also execute the following tasks (the management company points out that the custodian bank/depositary is an affiliate of the management company within the meaning of Art. 4 (1) item 38 of Regulation (EU) No. 575/2013):

- Pricing
- Fund accounting
- Distributing profits based on the management company's resolution
- Issuing and redeeming units
- Contract invoicing (including mailing certificates), where relevant
- Reporting of the details of derivatives contracts entered into with the custodian bank/depositary as the counterparty, pursuant to the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR") for a trade repository registered and recognized in accordance with EMIR

Information technology / fund accounting

In the area of fund accounting, the company PROFIDATA AG, in der Luberzen 40, 8902 Urdorf, Switzerland, is responsible for the operation and further development of the fund accounting system as IT service provider within the scope of sub-delegation by the custodian bank/depositary.

The fees payable to the management company under the fund's regulations and the reimbursement of the expenses associated with its management shall be paid by the custodian bank/depositary out of the accounts held for the fund. The custodian bank/depositary is entitled to debit the fees payable to it for custody of the securities and for keeping the accounts. In doing so, the custodian bank/depositary can only act on the basis of instructions from the management company.

Possible conflicts of interest

The **custodian bank/depositary** of the management company, at present Raiffeisen Bank International AG, is part of the Raiffeisen Banking Group, as is the management company itself. This could lead to higher expenses for funds or clients.

Handling and resolution of the conflict of interest: In terms of transaction costs and the custodian's keeping of the securities accounts, the funds are charged market fees. The fees/costs that are charged are regularly negotiated between the management company and the custodian bank/depositary. In the case of public or institutional funds, fees/costs may be differentiated. However, they are always within the range of normal market costs applicable to the respective fund categories.

The fees payable to the management company under the fund's regulations and the reimbursement of the expenses associated with its management shall be paid by the custodian bank/depositary out of the accounts held for the fund. The custodian bank/depositary is entitled to debit the fees payable to it for custody of the securities and for keeping

the accounts. In doing so, the custodian bank/depositary can only act on the basis of instructions from the management company.

2. Description of all custodian functions transferred by the custodian bank/depositary, list of agents and sub-agents and conflicts of interest which may arise from this transfer of tasks

The custodian bank/depositary uses the services of sub-depositaries. Please refer to the Appendix for a list of these sub-depositaries which was current at the time of preparation of this prospectus. This list (updated, where applicable) is also available in German on the website of the management company www.rcm.at ("Über uns" menu/ "Konzerninformationen" submenu) and in English at www.rcm-international.com (About Us menu/ Important Information submenu).

Conflicts of interest associated with the use of sub-depositaries
At the time of preparation of this prospectus, no conflicts of interest associated with the use of sub-depositaries are known of or identifiable.

3. Declaration that the investors will receive, upon request, the most recent version of the information specified in Part III, items 1 and 2

Upon request, the investors in the fund will be provided with up-to-date information for the above details concerning the custodian bank/depositary.

PART IV
ADDITIONAL INFORMATION

1. Complaints

Information about the procedures for unitholders to file complaints is available on the management company's website at:

www.rcm.at (About Us menu, Corporate Governance submenu).

2. Conflicts of interest

Information on handling of conflicts of interest is provided in the management company's conflict of interest policy. The version of this policy which was current at the time of preparation of this prospectus is attached as an enclosure. The updated version of the policy (where applicable) will be published on the management company's website,

www.rcm.at (About Us menu, Corporate Governance submenu).

3. Principles of the voting policy at shareholders' meetings

The principles of the voting policy at shareholders' meetings are provided in the management company's engagement policy (including the principles of the exercising of voting rights). The version of this policy which was current at the time of preparation of this prospectus is attached as an enclosure. The updated version of the policy (where applicable) will be published on the management company's website,

www.rcm.at (About Us menu, Corporate Governance submenu).

4. Optimal execution of trading decisions

In accordance with the Best Execution Policy of the management company which may be obtained (in an updated version, where applicable) from the website of the management company,

www.rcm.at (About Us menu, Corporate Governance submenu),

the optimal execution of trading decisions is guided by the following principles:

a. Selection of brokers

The selection of the trading partners (brokers), to which orders can be forwarded, occurs on the basis of pre-defined criteria and following consultation with the custodian bank/depositary. Following the commencement of business relations, trading partners undergo regular reviews by the management company. In particular, the following criteria are considered:

- Speed of execution
- Volume traded
- Ability to perform smoothly and punctually
- Ensuring optimal execution of orders
- Information for the market and flows (technical information)
- The reputation of the broker

Our trading partners inherently each have their own Best Execution Procedures or Policies in order to consistently deliver the best possible results.

Those trading partners which – following an internal review – are found to meet the pre-defined criteria for reliable trading partners are added to the management company's broker list for their respective instrument class. When selecting individual trading partners for specific transactions from its broker lists, the management company takes into account the execution criteria listed below in order to generate the best possible result.

b. Execution criteria
With regards to specific transactions, the following criteria are relevant in order to consistently achieve the best possible execution results for the fund or the portfolio over the long term:

- Rate/price
- Charges
- Type and scope of the order
- Execution speed
- Probability of execution and conclusion

This is not an exhaustive list of the execution criteria. Various other, qualitative factors beyond these criteria may exist that are also considered when deciding on how to execute an order.

Depending on the type of transaction and group of financial instruments as well as the related characteristics, the relevant criteria may be weighted in different ways.

With regards to the individual performance of portfolio management for private clients, the best possible result in terms of the overall fees is relevant. This consists of the price of the respective financial instrument and all of the costs associated with the execution of the order which must be borne by the client.

The management company will conduct transactions in such a manner that the best possible results can be expected over time when considering the overall picture.

Instructions from the client
Within the framework of the fund's management, the client can specify the place of execution for an individual transaction; in this case, the management company is released from its obligation to execute the order in accordance with its Best Execution Policy.

The management company expressly notes that by way of an instruction issued by the client, the management company may be prevented from achieving the best possible result for the client within the framework of the Best Execution Policy.

In the case of **extraordinary circumstances** (e.g., technical disruptions at individual places of execution), the management company may be forced to deviate from the principles set out in this Best Execution Policy. Nonetheless, the management company will strive to achieve the best possible execution order.

Pooling of transactions: Under certain circumstances, transactions for a fund may be made jointly with transactions for other funds or with transactions for the own account of the management company. In addition, under certain circumstances transactions may be executed for a portfolio together with transactions for other portfolios. Allocations are made according to pre-determined principles for part-executions (cf. the management company's conflict of interest policy, which is available from the About Us menu / Corporate Governance submenu of the website www.rcm.at).

The management company has conducted a market conformity check after each transaction is concluded. Our employees clarify any abnormalities exceeding predefined parameters.

c. Places of execution for fund management
Equities/bonds/exchange-traded derivatives/credit default swaps (CDS)
In principle, transactions may be executed not only on regulated markets, such as Multilateral Trading Facilities (MTFs), but also at other places of execution (e.g., OTC transactions). If transactions are conducted by trading partners (brokers), the broker for a specific transaction will be selected from the existing broker lists (see the Appendix to the Best Execution Policy at www.rcm.at / About Us menu, Corporate Governance submenu), taking into account the above-mentioned execution criteria.

Transactions for the different classes of bonds are normally conducted via trading platforms or directly with the counterparty. The rate/price is the key criterion for transactions conducted via trading platforms. The probability of the largest possible allocation is particular is taken into account when bonds are initially issued.

The following can be added to the above-mentioned criteria for the instrument classes equities, exchange traded derivatives, exchange traded funds (ETFs), and exchange traded commodities (ETCs):

A fundamental differentiation can be made in terms of how the liquidity of these individual instruments is structured. If the liquidity is relatively high, the criteria rate/price and execution speed receive a higher value. If the liquidity is lower, more weight is given to the type and score of the order as well as the probability of execution and conclusion.

The instrument classes discussed in this sub-point each have their own broker list.

Money market instruments (including short-term bonds)/deposits
As a rule, for publicly offered funds deposits will be invested within the scope of the Austrian Raiffeisen sector. However, they may also be invested with other banks. The following criteria in particular are taken into account when deciding on a counterparty: interest rate terms, the counterparty's credit rating and the security of its settlement system. The above-mentioned remarks also apply for bonds that, from the perspective of investment funds, are qualified as money market instruments on account of their short remaining terms.

Foreign exchange/FX forward transactions
Foreign exchange transactions and forwards are always executed via Raiffeisen Bank International AG (RBI) for funds of the management company. Foreign exchange transactions and forwards for funds of other management companies which are managed by the management company may be executed through the respective custodian bank/depositary.

Issuing and redeeming fund units
Unit certificates in management company funds are principally issued and redeemed via RBI in its capacity of custodian bank/depositary. Unit certificates for funds of other management companies are normally issued and redeemed through an intermediary on behalf of the respective fund's issuer.

d. Review of the Best Execution Policy
The Best Execution Policy is reviewed for its up-to-dateness and effectiveness at least once a year and after significant changes have occurred. Where necessary, the policy is amended.

Heinz Macher	Martin Jethan
Duly authorized officer	Duly authorized officer

APPENDIX

1. 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 304 – Euro Corporates, 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 (depositary)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of the fund assets in the form of directly purchased corporate bonds as individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in euro-denominated corporate bonds.

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

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

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

Securities and money market instruments
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 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*, DeRiMV), as amended.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from July 1 to June 30.

Article 6 Unit classes and appropriation of income

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

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

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

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.
The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

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

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. September 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.
The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.
If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.
Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.
The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets, calculated pro rata through June 30, 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 July 1, 2019 the remuneration will be calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg[2]

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[3]

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

[2] 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] 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 Brasiliera 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)

2. Conflict of interest policy

Conflict of interest policy
of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

1. Introduction

In addition to its license to manage investment funds under the Austrian Investment Fund Act, Raiffeisen Kapitalanlage GmbH (the management company or Raiffeisen KAG) also holds a license to provide investment advice and individual portfolio management services and to manage alternative investment funds (AIF) under the Austrian Alternative Investment Fund Managers Act (AIFMG). As a fund provider, the management company pursues an honest and long-term investment policy which is always based on clients' interests. The management company places an extremely high value on a lawful and ethical approach to the issue of conflicts of interest. This conflict of interest policy is intended for daily use where conflicts of interest arise. It is intended to safeguard the management company's reputation with clients, other business partners and other third parties so as to provide for enhanced opportunities for commercial success.

1.1 Statutory obligations

In performing its responsibilities, the management company must act independently and exclusively in the interest of the unitholders. In this context, the management company will comply with all statutory obligations applicable to its activities in the best interest of its investors and the integrity of the market. To guarantee the provision of collective portfolio management and investment services in the best interest of its clients, the management company is obliged under §§ 22 ff. of the 2011 Austrian Investment Fund Act (InvFG 2011), Art. 31 of the supplementary regulation on alternative investment fund managers (AIFM-ErgänzungsVO)[4], § 45 of the Austrian Securities Supervision Act (WAG 2018) and Commission Delegated Regulation (EU) No. 2017/565 to establish, apply and maintain principles defining the company's handling of conflicts of interest that must be set down in writing. In this context, the size, organization, type, scope and complexity of the companies or transactions are relevant.

Responsibility of the compliance organization

The Compliance Office of the management company is responsible for the creation, implementation, application and updating of the conflict of interest policy. The affected departments and employees are responsible for identifying and notifying potential conflicts of interest to the compliance office, which monitors such situations and acts where necessary. The managers are responsible for informing their employees about the issue of conflicts of interest. Compliance is to provide the relevant departments and employees with information and instructions enabling them to identify potential conflicts of interest and to report these to the compliance office.

1.2 Definition of conflicts of interest

Like any other transaction in our economic system, bank transactions inevitably entail a conflict of interests between supply and demand. The interest of a market participant in realizing the maximum possible price conflicts with the interest of the other market participant in paying as low a price as possible for the maximum possible service. Provided that this inherent conflict of interest is resolved in a manner compatible with the market, through an appropriate agreement in keeping with what fair business partners would reasonably agree, no impermissible conflict of interest within the meaning of InvFG, the Austrian Alternative Investment Fund Managers Act (AIFMG) and WAG 2018 is applicable. Conflicts of interest that do not involve any potential damage for clients and conflicts of interest that arise between employees and clients at the personal level (e.g. an employee and a client are coincidentally interested in purchasing/renting one and the same apartment) are irrelevant for the purpose of InvFG 2011, AIFMG and WAG 2018.

InvFG 2011, AIFMG and WAG 2018 cover situations where a company prioritizes its own interests or those of a third party above the client's interests in a business transaction in order to derive a financial benefit, thus no longer acting in a manner compatible with the market. InvFG 2011, AIFMG and WAG 2018 require the company to identify in advance possible scenarios where the management company may act in this way and to implement measures to avoid them. Despite these precautionary measures, a specific scenario may materialize where a risk may be prudently assumed to exist of the company prioritizing its own interests or those of a third party over the client's interests, in order to realize a financial benefit for itself or for the third party. In this case, measures are to be implemented in

[4] Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, OJ L 83 of 23 March 2013, 1

order to eliminate the conflict of interest in favor of the client. If this is not possible, the conflict of interest must be disclosed to the client.

The term 'conflict of interest' in the sense of § 22 InvFG 2011, § 12 AIFMG and § 45 WAG 2018 means all conflicts between the management company's own interests, the interest of its clients and the obligations vis-à-vis the funds or the interests of the legal entity (the management company), its relevant individuals (particularly employees of the management company) or other individuals directly or indirectly associated with the management company by means of a relationship of control on the one hand and their clients on the other hand, or conflicts between two or more managed funds or clients, such as may arise during the performance of services by the management company or its subsidiaries.

1.3 Possible types of conflicts of interest

In connection with the provision of collective portfolio management services, § 22 (2) InvFG 2011 and Art. 30 of the supplementary regulation on alternative investment fund managers specifically mention the following conflicts of interest:

- There is a risk of the management company or the respective person obtaining a financial benefit or avoiding a financial loss to the detriment of the fund or its investors;
- The management company or the respective person has an interest in the outcome of a service provided on behalf of the fund or another client or in a transaction performed on behalf of the fund or another client that does not coincide with the fund's interest in this outcome;
- There is a financial or other incentive for the management company or the respective person to place the interests of another fund, another client or another client group above the interests of the fund;
- The management company or the respective person performs the same activities on behalf of the fund and on behalf of another fund or one or more other clients which are not funds;
- In addition to the usual commission or fee, the management company or the respective person currently receives, or will receive, an incentive in the form of money, goods or services in respect of collective portfolio management services from a person other than the fund or its investors.

Furthermore, in connection with the provision of investment services, Art. 33 of Commission Delegated Regulation (EU) No. 2017/565 presents the following list of conflicts of interest which is, however, not exhaustive:

- The investment firm or one of the persons specified is likely to make a financial gain or avoid a financial loss at the expense of the client;
- The investment firm or one of the persons specified has an interest in the outcome of a service provided for the client or of a transaction performed on behalf of the client, which is not compatible with the client's interest in that outcome;
- The investment firm or one of the persons specified has a financial or other incentive to place the interests of another client or group of clients above the interests of the client;
- The investment firm or one of the persons specified is active in the same field of business as the client;
- The investment firm or one of the persons specified receives or will receive from a person other than the client an inducement in relation to a service provided for the client, in the form of monetary or non-monetary benefits or services.

In cases whereby the measures taken by the management company in respect of conflicts of interests are not sufficient to guarantee that the interests of the fund or its unitholders are not impaired, the members of the management of the management company or employees authorized by the latter shall take the necessary decisions to ensure that the management company acts in the best interest of the fund and its unitholders at all times. The management company shall inform the investors accordingly.

Pursuant to §§ 45 and 46 WAG 2018, in its performance of investment services and ancillary investment services, the management company (in the context of its extended license) is obliged to

- identify,
- register,
- monitor,
- prevent (i.e. implement measures to delay the applicability of a potential conflict of interest) and
- disclose conflicts of interest where such conflict cannot be avoided.

The compliance office is to be notified of any potential conflicts of interest. In principle, its response must address the interests of the client which is harmed by the conflict of interest

- with priority over those of the management company and individuals acting on its behalf and
- with equal priority in relation to the interests of other clients.

Even if the conflict of interest policy is complied with, the management company cannot exclude the possibility that the interests of the unitholders may be impaired in individual cases.

2. Conflicts of interest at the management company and how to handle/resolve them

Information bonus: The employees of the management company may be tempted to circumvent compliance provisions where they have additional information not available to the market.

Handling and resolution of the conflict of interest: In addition to obligations applicable for all employees for the disclosure of accounts and securities accounts and transactions, employees in confidential business fields shall, without being so requested, notify ("report") the compliance officer immediately – and by no later than the banking day following the submission of an order – of all transactions required by employees, providing notice of all details and the name of the institution. This shall not apply for employees' securities accounts held at Raiffeisenlandesbank NÖ-Wien AG, for which an automatic report will be issued. In case of employee transactions instructed via the internet (online trading) the sending of a copy of this order shall be deemed a report. The same shall apply for employee transactions performed by the employee as an authorized agent or as an executor etc.
Personal transactions performed in the context of a portfolio management agreement are not reportable – provided that no related contact took place between the portfolio manager and the employee before the transaction was concluded – and nor are personal transactions reportable which involve funds of management companies other than Raiffeisen KAG that are not also managed or advised by Raiffeisen KAG.
Activities such as front-running or parallel-running are already prohibited under the Austrian Stock Exchange Act. The compliance regulations contain further provisions regulating employee transactions.
The compliance office reviews the regulations for employee transactions on an ongoing basis.

Invitations: Employees of the management company and its subsidiary receive invitations (both work-related events and social events) and gifts from third-party firms by virtue of their professional status.

Invitations and gifts: By virtue of their professional status, employees of the management company and its subsidiaries may accept gifts/invitations (work-related events and social events) and also provide such gifts/invitations (e.g. to customers, brokers, external managers, distribution partners or other management companies).

Handling and resolution of the conflict of interest: The criteria for the acceptance and for the grant of invitations and gifts are clearly defined in the compliance regulations. The regulations require that invitations and gifts may not be suitable

- to affect the recipient's decisions in a specific transaction;
- to cause conflicts of interest.

With regards to individual portfolio management services – i.e. in particular for employees of the Asset Management department – the additional rule shall apply that, in any case, only the acceptance of trivial benefits is admissible and can be approved. This includes participation in work-related events (conferences, seminars, etc.), general informational material on financial instruments or informational material on new issues and entertainment expenses during business meetings and other work-related events.

Investment of own assets: The management company invests its own assets or assets held by the management company's unitholders and may select from the same investment universe as its funds/portfolios.

Handling and resolution of the conflict of interest: The individuals responsible for investing the assets of the management company or assets held by the management company's unitholders are covered by the applicable compliance regulations within the scope of this activity (investors' interests take priority). In case of doubts as to the permissibility of transactions, the compliance office shall be consulted beforehand.

Investment of own assets in Raiffeisen KAG funds: The management company invests its own assets.

Handling and resolution of the conflict of interest: In principle, Raiffeisen KAG may execute transactions which are necessary for the investment of its own assets. In particular, it may purchase its own fund unit certificates if this is in the interests of the unit certificate holders (e.g. Raiffeisen KAG provides seed money for an investment fund) and if measures are implemented to counteract any conflicts of interest (e.g. the time of exit from the investment fund is defined ex ante, so that any information regarding a favorable time of exit cannot be exploited).

A **performance-based salary policy** at the management company might oblige a fund or portfolio manager to enter into an excessive level for risk in his transactions in order to realize or increase his bonus entitlements.

Handling and resolution of the conflict of interest: For all its employees, the management of the management company pursues a salary and compensation policy which is intended to prevent potential conflicts of interest and the abuse of insider information by these employees and by fund or portfolio managers in particular. For fund and portfolio managers especially, the management of the management company refrains from establishing financial incentives

> stipulating bonus payments in relation to executed stock-exchange transactions or

> bonus payments which make no reference to the risk component and are exclusively performance-oriented.

Employees are remunerated in accordance with the rules and regulations laid down in InvFG, AIFMG and BWG as well as the management company's internal provisions in accordance with the defined investment process. The management stipulates outline conditions for the bonus arrangements and payments are subject to annual review for the company as a whole.

Temporary loan of employees between the management company and Raiffeisen Salzburg Invest GmbH (RSI) under the Austrian Act on the Loan of Employees (AÜG). The management company holds 100 % of the interests in RSI.

Handling and resolution of the conflict of interest: A contractual agreement between the management company and RSI ensures that

- the loaned employees may perform their work for the receiving partner with a sufficient degree of independence in relation to the lending partner;
- the loaned employees are granted a sufficient amount of time for their work on behalf of the receiving partner;
- the loaned employees are obliged to comply with data protection and confidentiality rules in relation to facts and circumstances which become known to them due to or in connection with this loan of personnel;
- neither the management company nor RSI will entice loaned employees through financial or other incentives to prioritize the interests of the clients or the funds of one of the partners over those of the other.

Transfer of tasks to affiliates within the Raiffeisen Banking Group (e.g. personnel management and IT services).

Handling and resolution of the conflict of interest: The transfer of tasks to affiliates within the Raiffeisen Banking Group does not normally lead to conflicts of interest, particularly since the fee for services thus received is paid by the management company and is not deducted from the fund.

IPOs: Allocation of securities issues in the case of participation in stock market flotations (IPOs) to the management company's funds – based on the assumption that, in the context of IPOs, significant price rises may be realized in certain market phases since demand generally exceeds supply.

Handling and resolution of the conflict of interest: The management company pursues the goal of fairly apportioning issues and allocated securities to its funds. It does so on the basis of the strategies and investment decisions adopted by the fund manager responsible for a fund, the investment universe and the investment goal for the fund in question. All fund managers are free to participate in IPOs that coincide with the investment goals of their portfolios. As a rule, fund managers place their orders directly with a suitable broker. Where several similar portfolios are managed or several fund managers' orders are collated and a reduced allocation occurs, where applicable the allocation to portfolios shall be implemented on a pro rata basis ("pro rata allocation"). The order and trading desks are jointly responsible for this.

Handling of **part-execution** of orders

Handling and resolution of the conflict of interest: The pooling of orders for various funds, or of orders for funds and orders for account of the management company, is not permissible unless it is unlikely that the pooling of orders for a fund is disadvantageous. In this case, the following principle applies: The planned transaction will be registered in advance in relevant systems and a prorate allocation to the respective funds is carried out. In exceptional cases, deviations from the prorate allocation may be admissible. Decisions will be made in consultation with the compliance office.
Where fund orders are pooled with orders for own account, the approach taken may not be to the disadvantage of the funds or the clients. If part-executions are performed in this case, the allocation of the respective transactions shall give priority to the funds or clients over the own-account transactions.

Raiffeisen Banking Group: Use of companies incorporated in the Raiffeisen Banking Group as the counterpart for transactions may lead to increased charges for clients.

Handling and resolution of the conflict of interest: The management company's Best Execution Policy establishes the framework for handling transactions with companies incorporated in the Raiffeisen Banking Group. The management company decides on the selection of the counterpart through which transactions are to be executed for the funds in accordance with objective criteria and exclusively in the interests of investors and the market's integrity, thus acting with the appropriate level of caution for prudent and diligent management. It only places orders with counterparties guaranteeing optimal compliance with clients' interests in the overall context. The

management company shall act with special caution where transactions are executed for investment funds through "associates". Furthermore, the management company must comply with the Code of Conduct of the Austrian Investment Industry that also sets out best execution guidelines. In this context, best execution means that the execution of transactions is to be assessed on the basis of price, quality, operational risks and internal expenditure and that partners must therefore be selected on the basis of these characteristics. This means that the best bidder will be selected rather than the cheapest bidder.

Utilization of own funds: Within the framework of fund management/fund of funds management, for its "investment funds" securities category the management company will mainly select its own funds and supplement these with third-party products.

Handling and resolution of the conflict of interest: In its subfund selection for the management company's funds, where they are suitable for the fund in question the management company will mainly select subfunds from among its existing funds. Third-party products will be included where use of the management company's funds as subfunds is not in its clients' best interests. In its selection of suitable third-party subfunds, the management company consults the results provided by the management company's fund selection process. Accordingly, fund selection is the outcome of a clearly-structured, objective and comprehensible process where no restrictions apply with respect to individual fund companies and in which the management company's funds are subject to the same criteria as third-party funds. Please see "Use of 'group products'" for details of the fund selection process. Clients may obtain information regarding the costs resulting for a fund through the use of subfunds, together with the fund's other costs, in the form of the ongoing charges detailed in the Key Investor Document and in the form of the maximum management fee applicable to the invested subfunds specified in the prospectus and in the information for investors pursuant to § 21 AIFMG.

Relationship between fund of funds and subfunds/master UCITS and feeder UCITS: The following conflicts of interest apply in the event that funds of funds invest in subfunds managed by the management company or feeder UCITS invest in a master UCITS managed by the management company:

Conflict of interest between fund of funds and target funds/master UCITS and feeder UCITS: In case of a deterioration in the liquidity structure of the target fund/master UCITS, the interest of the investing fund of funds/feeder UCITS will lie in an exit. On the other hand, the target fund/master UCITS has an interest in the fund of funds/feeder UCITS remaining invested or even acquiring additional units, which would in turn improve the liquidity structure.

Conflict of interest between fund of funds and other target fund investors/ feeder UCITS and other master UCITS investors: Here too, in case of a deterioration in the liquidity of the target fund/master UCITS the fund of funds/feeder UCITS managed by the same management company will have additional information not available to the unitholders (in relation to the liquidity structure of the target fund/master UCITS). An exit made by the fund of funds/feeder UCITS on account of this information would result in a further deterioration in the liquidity structure of the target fund/master UCITS and therefore run counter to the interests of the other unitholders.

Handling and resolution of these conflicts of interest: If the relevant funds are managed by departments which belong to different areas of responsibility, this type of management will safeguard the interests of the investors. However, if the relevant funds are managed by the same department, there is a need to ensure that the interests of the investors are safeguarded – particularly in relation to any fund suspensions – with the involvement of the compliance office, the management and the fund's management.

Seed money: In individual cases, the seed money for the issuance of funds is provided by the management company's (funds of) funds. A fund of the management company may also be purchased subsequently by another fund (of funds) of the management company. Once a fund has been issued and the money invested, the (fund of) funds may withdraw from the subfund. This results in respective charges for the relevant subfund.

Handling and resolution of the conflict of interest: The management company's (funds of) funds may purchase funds of the management company if the target fund complies with the acquiring fund's investment strategy. In the case of a subsequent sale, within the framework of the strategy of the (fund of) fund, the greatest possible consideration is given to the fund being sold.

The **custodian bank/depositary** of the management company, at present Raiffeisen Bank International AG, is part of the Raiffeisen Banking Group, as is the management company itself. This could lead to higher expenses for funds or clients.

Handling and resolution of the conflict of interest: In terms of transaction costs and the custodian's keeping of the securities accounts, the funds are charged market fees. The fees/costs that are charged are regularly negotiated between the management company and the custodian banks/depositaries. In the case of public or institutional funds, fees/costs may be differentiated. However, they are always within the range of normal market costs applicable to the respective fund categories.

Raiffeisen Banking Group products: Alongside other products, securities issued by companies in the Raiffeisen Banking Group (e.g. bonds issued by a Raiffeisen regional bank) may also be used as part of the management company's fund management.

Handling and resolution of the conflict of interest: The interests of the funds in question, compatibility with their investment goals and investment strategy and the applicable investment rules and limits regulate the framework for the use of products issued by companies within the corporate group. Within the framework of the investment process additional criteria are formulated in line with investor interests. Investment in a Raiffeisen issue will only be possible subject to their fulfillment.

Redemptions: Unitholders in a fund request the redemption of their fund units during tight market phases. The securities featured in the fund are subject to varying degrees of liquidity and, in some cases, can only be sold subject to price markdowns.

Handling and resolution of the conflict of interest: In case of a sale of securities for the purpose of redemptions of unit certificates, fund managers are to ensure that the portfolio structure retains a balanced composition following the sale. A sale of securities subject to price markdowns is only possible to a limited extent, and such price markdowns may not be significant. Otherwise, other legal steps must be considered, with a suspension of redemption of fund units as the final option. The management company has regulated the procedure in case of the suspension of redemption of unit certificates in a service instruction.

Transactions between funds: A fund of the management company sells securities to another fund of this management company. The selling fund has an interest in realizing a price which is as high as possible, the purchasing fund has an interest in a price which is as low as possible.

Handling and resolution of the conflict of interest: Fund assets of UCITS/AIF (alternative investment funds) are valued by Raiffeisen KAG in accordance with the applicable statutory requirements and on the basis of the general and specific valuation principles. Criteria are stipulated here which correspond to statutory requirements. Transactions may be executed between two funds of the management company on the basis of the price determined by Raiffeisen KAG or of a daily (mixed) price documented by the fund management (with the aim of eliminating bid/offer spreads for the benefit of both funds).

Compensation: In case of damage suffered by a fund and subject to reimbursement by the management company, the management company has an interest in establishing a volume of damage which is as low as possible, unlike the unitholders who have an interest in establishing a volume of damage which is as high as possible (high compensation). The same applies for damage suffered by funds whose fund management has been outsourced to a third party and which are subject to reimbursement by the third party.

Handling and resolution of the conflict of interest: The damage calculation is performed by an agency which is independent of the internal or external fund management, in coordination with the fund's auditor.

In scenarios featuring **low levels of market liquidity**, the management company might consider investments by other funds of the management company in the low-liquidity fund of the management company, in order to increase its liquidity.

Handling and resolution of the conflict of interest: Purchasing of units in low-liquidity funds of the management company by other funds of the management company is only conceivable if this is not detrimental to the interests of the unitholders of the two funds and this purchase is compatible with the investment strategy of the absorbing fund and is covered by the investment guidelines.

Procurement of free research services: Raiffeisen KAG obtains free research material on a case-by-case basis from trading partners/brokers.

Handling and resolution of the conflict of interest: This research material will only be collected if it is used for the purpose of enhancing the quality of the management company's services and the management company is not prevented from duly acting in the best interests of the unitholders. In particular, the optimal execution of trading decisions for managed funds must be ensured.

Use of prime brokers: A prime broker which acts as a business partner of an AIF (e.g. special funds, other asset portfolios and pension investment funds) may not act as a depositary for this AIF. Except in case of a functional and hierarchical distinction in terms of its custodian function and its tasks as a prime broker and subject to due identification, management and monitoring of potential conflicts of interest and their disclosure to investors in the AIF.

Handling and resolution of the conflict of interest: The management company does not employ any prime brokers.

The management company may **assign tasks to other service providers** (e.g. delegate management of a fund). This may include companies in the Raiffeisen group. It is possible that (potential) contractors may perform other activities which give rise to conflicts of interest in relation to the task assigned by the management company.

Handling and resolution of the conflict of interest: The management company will take the interests of its investors into consideration even when assigning tasks to third parties.

Commissioned managers are thus obliged:

- to implement suitable measures to identify conflicts of interest in connection with management,
- to establish internal principles for avoidance of identified conflicts of interest and
- to notify the management company of any unavoidable conflicts of interest.

Subject to consent from the management company for the commissioned manager to forward any tasks assigned to him to third parties (sub-delegation), besides other preconditions this requires prior identification of any conflicts of interest resulting from sub-delegation, and their resolution in line with the conflict of interest policy or disclosure to the management company.

Any remuneration (incl. any kickback payments) which the management company, the custodian bank/depositary or an involved third party (e.g. manager) receives for transactions executed for a fund will be passed on to the fund in question.

In outsourcing tasks, the management company will ensure that normal market fees are charged.

Use of 'group products': Within the framework of portfolio management, in addition to third-party products funds of Raiffeisen Kapitalanlage GmbH and Raiffeisen Immobilien Kapitalanlage GmbH (jointly: Raiffeisen Capital Management funds) might be used to achieve optimal performance for invested client assets.

Handling and resolution of the conflict of interest: Fund selection is implemented subject to a clearly-structured, objective and comprehensible process (Raiffeisen Capital Management fund selection process). There are no restrictions in respect of individual fund companies. The Raiffeisen Capital Management fund selection process ensures that Raiffeisen Capital Management funds are subject to the same criteria as
third-party funds and have the same opportunities for possible selection by the portfolio's management. The fund selection process is based on quantitative and qualitative analysis. In the quantitative analysis process the historical performance of individual funds is evaluated on the basis of various ratios. The historical performance for at least three years is included. The results of the quantitative analysis provide an important input for qualitative analysis. For evaluation of the quantitative criteria an in-house, computer-based evaluation program is used which assesses the investment funds in accordance with pre-defined criteria. This ensures an objective quantitative evaluation which is independent of personal considerations. The characteristics of the individual funds are assessed within the framework of the qualitative analysis through contact with the relevant fund company. The goal is to obtain precise knowledge of the investment philosophy, investment process, risk management etc. for the fund/fund company. Analysis of the strengths and weaknesses of the individual funds in various market phases is another important aspect. In addition, within the framework of the qualitative analysis, qualitative and quantitative elements are linked (e.g. style analysis). The analysis is rounded off with analysis of the fund composition in terms of region/industry structure and the current positioning and market assessment of the fund's management. In the segment of the absolute return-oriented funds, in combination with the market phase analysis and correlation analysis qualitative analysis has a particularly high status. Continuous monitoring of the selected investment funds is a matter of course.

Non- or part-execution: In case of limited capacities for investments in financial instruments – e.g. due to soft or hard closings for a fund (i.e. only a limited number of units are issued or issuance of units is cancelled) or limited allocations in case of equity issues or for part-executions of security orders (purchases and sales) it is possible that orders implemented for clients cannot be executed or cannot be fully executed.

Handling and resolution of the conflict of interest: A specific trade volume for one or more client portfolios or funds may only be ordered after specifying the quantity-based part-volumes for each client or fund. In principle, securities will be allocated to a client portfolio prior to execution of the orders. Where limited capacities lead to reductions in the financial instruments ordered for asset management clients, the allocation to clients' securities accounts will be implemented pro rata on the basis of a clearly formulated allocation policy. Where the minimum volume is undershot for individual clients in case of part-execution of an order, the order will not be billed for these clients and the corresponding number of units will be allocated to the remaining clients pro rata.

Knowledge of the execution price: Conflicts of interest may occur in portfolio management in that securities orders (purchases and sales) are only allocated to a client securities account or a fund after they have been executed on or off the stock exchange and thus in the knowledge of the execution price.

Handling and resolution of the conflict of interest: A specific trade volume for one or more client portfolios or funds may only be ordered after specifying the quantity-based part-volumes for each client or fund. Securities will be allocated to a client portfolio or a fund prior to execution of the orders. This will ensure that individual client portfolios or funds are not given preference in the knowledge of favorable execution costs and prices.

Conflicts of interest in the sales divisions and how to handle/resolve them (sales)

Clients' interests in counter transactions: In relation to institutional investors, sales targets may conflict with clients' interests in counter transactions such as if a potential investor is simultaneously a product supplier (e.g. target fund for fund investments).

Handling and resolution of the conflict of interest: In organizational terms, the sales divisions are clearly distinct from the investment decisions made by the management company. No instructions can be issued in either direction. The sales divisions are not permitted to influence fund and portfolio management investment decisions.

When **specifying fees** for asset management services there may be a conflict between, on the one hand, owner requirements (production costs, margins) and, on the other, the client's interest in the managed portfolio's net performance.

Handling and resolution of the conflict of interest: The fees for the management company's products are specified on the basis of a fees policy laid down by the management which gives consideration both to production costs and to market circumstances. This leaves the sales divisions with clearly defined leeway for fee decisions. The fees are agreed with the client and disclosed to the clients in a complete and transparent form. In this context, the management company provides notice to its clients of its adherence to a quality-oriented price policy in accordance with market conditions.

Earnings targets applicable to sales staff may establish an incentive to offer the client products with higher management fees.

Handling and resolution of the conflict of interest: Within the framework of the service, investor requirements (in particular, yield targets and risk tolerance) will be registered and documented by means of a structured process. The sales staff must comply with these client requirements when providing investment and product proposals. In principle, they must offer products whose yield potential is able to fulfill the client's yield expectation with the lowest possible level of risk. In addition, the following criteria apply to ensure that the achievement of rapid sales success plays a lesser role: achievement of sales targets via long-term client relationships and the extent of support provided for the client in terms of the number of support meetings and the handling of the client relationship.

3. General measures for avoiding conflicts of interest

3.1 Creation of areas of responsibility

The management company has drawn up a compliance policy which is valid throughout the corporate group and is accessible to all employees electronically at any time. This compliance manual defines confidential business fields so as to prevent the exchange of information between persons such as might lead to a conflict of interest. Where an exchange of information between the defined business fields is unavoidable in individual cases, this must be notified to the compliance office which will then implement the required measures.

3.2 Keeping of a conflict of interest register

The compliance office keeps a conflict-of-interest register in which, as necessary, records are kept on conflicts of interest occurring during day-to-day business activities. A conflict notification form is available to all employees through the compliance database. The reported conflict-of-interest scenarios provide the basis for ongoing adaptation of this policy.

3.3 Additional measures

Employee training
Compliance training for employees takes place on a regular basis. Participation in any specific-purpose training is mandatory for all employees whose attendance is requested by the compliance team. New employees must complete compliance training within one month of joining the company.

Regular reporting to the responsible management
The compliance office reports quarterly on its activities to the management of the management company.

Ongoing auditing by the management company's internal auditing division
The management company's internal auditing division performs an annual audit of the compliance organization of the management company.

4. Publication and updating of the conflict of interest policy

This conflict of interest policy will be published on the internet in the About Us menu/ Corporate Governance submenu on the website www.rcm.at. Where necessary, the current policy is reviewed for its up-to-dateness on the spot; otherwise, it is reviewed at least once a year.

3. Engagement policy including principles of the exercising of voting rights

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

1. Responsibility as an investor

The European Union adopted its Second Shareholder Rights Directive on May 17, 2017. This directive was transposed into national law on June 10, 2019. The objectives of the directive include improved engagement on the part of institutional investors and asset managers. For this reason, the directive requires the development of an engagement policy that describes how institutional investors and asset managers integrate shareholder engagement in their investment strategy.

The term "engagement" is a collective term for business dialogues and the exercise of voting rights. However, it is frequently merely used as a synonym for a dialogue with companies. Business dialogues and the exercise of voting rights serve to fulfill all of the opportunities and rights which the shareholder has in relation to the investee company. The phrase "active ownership" is also used in this respect. Engagement may take place by means of informal discussions – which are frequently referred to as "soft engagement" – or else through standardized dialogues or via formal channels through the exercise of voting rights at shareholders' meetings. The form of engagement which ultimately offers the better prospect of success will depend on the specific situation. If the option of soft engagement and dialogue alone fails to bear fruit, it is still possible to influence the company by means of a more high-profile approach, through the exercise of voting rights as well as speaking at its shareholders' meeting.

As one of Austria's leading asset managers, Raiffeisen Kapitalanlage-Gesellschaft (Raiffeisen KAG) is conscious of its fiduciary obligations in relation to its clients. Within the scope of these obligations, it pursues a strategy of active engagement with companies in order to optimally safeguard its clients' interests. This engagement may serve various purposes. On the one hand, it provides for a clearer assessment of companies' financial situation and development. It allows a look at what is going on behind the scenes. On the other hand, from the point of view of sustainability, engagement also serves the purpose of lobbying companies in order to promote improved corporate social responsibility (CSR) or improved sustainability within the company in question. This improvement should provide the company and thus ultimately also its owners with "sustainable" benefits. In the long term, these should also be reflected in an improved operating result.

In the area of business dialogues, Raiffeisen KAG distinguishes between pro-active and reactive engagement. A pro-active, constructive dialog with companies serves to identify potential financial and non-financial risks and opportunities, whereas responding to current events in a targeted manner – by means of a reactive dialogue – enables the clearest possible assessment of a company, including its environment and potential risks.

Shareholder voting rights are exercised either directly or indirectly via proxies. In-house principles are pursued here which are based upon a transparent and sustainable corporate governance policy and which cover significant issues that are regularly discussed at shareholders' meetings.

2. Monitoring of investee companies

As an active manager with a clear focus on the selection of individual securities, Raiffeisen KAG pursues a fundamental, value-oriented bottom-up approach which includes a financial component as well as a sustainable component. This approach is also pursued from the point of view of monitoring of investee companies.

In terms of the financial component, a distinction applies between quantitative and qualitative criteria. The quantitative level includes indicators such as the following:

- Price-earnings ratio
- Price/book value ratio
- Net debt/shareholders' equity
- Enterprise value/EBITDA ratio
- Return on equity
- Profit forecast revisions
- Generation of free cash flow
- Dividend sustainability: FCF coverage of dividend

At the qualitative level, the following criteria play an important role:

- Clear corporate strategy
- Competitive situation and market dynamics
- Transparent reporting
- Transparent investment strategy
- Focus on core business
- Optimization of capital structure
- Management's track record
- Corporate governance history
- Potential interest on the part of strategic investors
- Potential legal and political risks

Within the scope of the sustainability component, the goal is to identify potential risks, particularly in relation to the environment as well as society and corporate governance (environmental, social, governance, "ESG"). The core priorities are to avoid any controversial behavior on the part of the company in terms of the areas outlined above as well as strengthening ESG management within the company. Where a controversy has already been exposed, the key focus is on the measures which the company is able to pursue in order to avoid a repeat of such controversies in future. Structural improvements are the main priority here.

3. Dialogues with companies

As well as obtaining information through primary and secondary research, Raiffeisen KAG also enters into business dialogues in order to obtain a clearer picture of companies' financial position as well as sustainability issues within these companies. Dialogues with companies may be pursued through direct or indirect contact, company visits, conferences and conference calls.

3.1. Sustainable investments

Business dialogues play a particularly important role in the area of sustainability funds. The starting point here is frequently relevant current topics such as electric mobility, palm oil, microplastics etc. In these cases, Raiffeisen KAG examines several different companies within a specific sector in a particular field, thus achieving comparability from the point of view of their engagement results.

In principle, Raiffeisen KAG distinguishes between three different types of business dialogue:
a) Direct business dialogue by means of a one-on-one meeting or group meetings – here, the focus is on the company and its specific sustainability performance

b) Direct business dialogue within the scope of research covering specific topics or industries – here, the focus is on the topic in question or else industry-specific sustainability factors

c) Direct and indirect business dialogue within the scope of a joint engagement process – here, Raiffeisen KAG works together with other sustainability-oriented investors and addresses an area of focus by means of a broad-based approach. As a rule, these topics are prescribed through the "Principles for Responsible Investments" (PRI) and their initiatives in support of collaborative engagement. A company may act either as a "lead investor" or as a "supporting investor". "Lead investors" prepare the business dialogue in detail and establish relationships with the company in question, while "supporting investors" participate in these dialogues and in some cases also support the process in terms of its contents.

The results of various topic-based engagement activities are published in Raiffeisen KAG's regular sustainability newsletter.

The procedure outlined in this subsection is only followed in the area of sustainability funds. For all other Raiffeisen KAG funds, due to the different investment philosophy for these funds a dialogue which exclusively focuses on sustainability is not envisaged.

4. Exercise of voting rights

4.1. Voting process

As a management company, Raiffeisen KAG is responsible for developing strategies relating to the exercise of voting rights. Key corporate law measures are pursued in relation to investee companies, while voting rights are exercised in the best interests of the fund in question and in accordance with its investment goals and investment policy.

Voting rights are exercised either in person at these companies' shareholders' meetings or else via proxy voting. For proxy voting, Raiffeisen KAG has appointed the independent firm IVOX Glass Lewis (IGL) which provides support in

Raiffeisen KAG's exercise of its voting rights. IGL offers a series of proxy voting services such as research, analyses and voting recommendations. Raiffeisen KAG makes use of these services but does not make decisions on this basis alone. IGL's input is thus merely of an advisory nature.
Raiffeisen KAG's voting policy stipulates that, for non-Austrian shares, it will only exercise its voting right in case of a significant holding of voting stock in a company. This threshold is 0.5 %. For Austrian shares, it has been agreed that Raiffeisen KAG will exercise its voting right for all of the positions in Raiffeisen Austrian Equities regardless of the volume of shares held. This is in order to demonstrate that Raiffeisen KAG wishes to actively participate in all of the companies in its home market and to actively enter into a discussion with these companies' management.

Within the scope of the proxy voting process, certain restrictions may apply in terms of the exercise of voting rights. Such restrictions include lock-up periods for the shares in question, long-term loaned shares, shareholders' meetings scheduled at short notice or else timing problems and the mandatory requirement of attending shareholders' meetings in person. In some regions, the voting process may also entail high costs. Here, Raiffeisen KAG implements a cost/benefit analysis on behalf of its investors. It exercises its voting right in line with the "best effort principle".

Where the management of a fund is transferred to a third party, the right to exercise voting rights will normally likewise be transferred to this third party (see Section 4.1.4 below).

4.1.1. Sustainable investments

For the Raiffeisen sustainability funds, the exercise of voting rights is a key aspect of the investment approach, not least because corporate governance is a cornerstone of the sustainability analysis for these funds. Accordingly, in the case of these funds, voting rights are exercised for almost all of their holdings – irrespective of the 0.5 % limit.

4.1.2. Individual asset management (portfolio management)

Unlike the management of our investment funds (collective asset management), in individual asset management the relevant contracts with clients generally do not expressly authorize Raiffeisen KAG to exercise the voting rights associated with the portfolio's equity holdings. Accordingly, if Raiffeisen KAG purchases shares for the client's portfolio, Raiffeisen KAG will not exercise the related voting rights. If Raiffeisen KAG purchases fund unit certificates for the client's portfolio, the management company for the fund in question will normally be authorized to exercise the voting rights associated with the equities held within the scope of the fund assets. In deciding which fund unit certificates to purchase for the client's portfolio, Raiffeisen KAG will also take into consideration an engagement policy published by the fund's management company in relation to the exercise of voting rights. The present engagement policy will apply in case of Raiffeisen KAG funds.

4.1.3. Purchase of fund unit certificates

If Raiffeisen KAG purchases fund unit certificates for the fund's portfolio, the management company for the purchased fund will normally be authorized to exercise the voting rights associated with the equities held within the scope of the purchased fund. In deciding which fund unit certificates to purchase for the fund's portfolio, Raiffeisen KAG will also take into consideration an engagement policy published by the fund's management company in relation to the exercise of voting rights. The present engagement policy will apply in case of Raiffeisen KAG funds.

4.1.4. Transfer of fund management

Where the management of a fund or a segment of a fund is transferred to a third party, the right to exercise voting rights will normally also be transferred to this third party. This third party is likewise required to exercise voting rights in the best interests of the fund and the unit certificate holders in question and in accordance with the investment goals and investment policy of the relevant fund. The third party's engagement policy may differ from this Raiffeisen KAG engagement policy. If the exercise of voting rights is not transferred to the third party, Raiffeisen KAG will only exercise the voting rights if the shares are also contained in funds managed by Raiffeisen KAG and the voting rights are exercised for these shares.

4.1.5. Special features of special funds / large investor funds

When managing a fund, Raiffeisen KAG acts in the best interests of the fund and, in the case of special funds and large investor funds, is bound by agreements with investors where appropriate. If these agreements stipulate that voting rights should not be exercised for the shares held in the fund, Raiffeisen KAG waives the exercise of voting rights.

4.2. Voting behavior at shareholders' meetings

The following guidelines on the exercise of voting rights are intended to ensure that investors' interests are independently safeguarded at shareholders' meetings to the fullest extent possible.

These voting guidelines are based on a transparent and sustainable corporate governance policy and are intended to cover significant issues which are regularly discussed at shareholders' meetings. They are intended to provide for the greatest possible level of flexibility in voting decisions, while also taking into consideration all relevant factors and situations so as to enable individual decision-making on behalf of investors.

These guidelines will be checked to ensure that they are up-to-date immediately as necessary, but at least once a year, and adjusted accordingly.

In the following guidelines, Raiffeisen KAG sets out its voting behavior in relation to the following issues:

4.2.1. Shareholder rights
4.2.2. Annual report and annual financial statements
4.2.3. Auditor
4.2.4. Board of directors, supervisory board
4.2.5. Capital measures
4.2.6. Mergers and acquisitions

4.2.1. Shareholder rights

Raiffeisen KAG is committed to uniform voting rights according to the "one share, one vote" principle. It rejects multiple voting rights for certain groups of investors as well as unit classes with limited voting rights and promotes the equal treatment of all shareholders. Any measures that limit the rights of shareholders will be strictly rejected.

4.2.2. Annual report and annual financial statements

A company's reporting should provide the greatest possible transparency about the company's business situation. If Raiffeisen KAG believes that the applicable accounting regulations have not been complied with or have been insufficiently considered, Raiffeisen KAG will abstain from voting or, if necessary, vote against the motion in question.

4.2.3. Auditor

Auditors must objectively audit the annual financial statements and must therefore be independent of the company they are auditing. If it has reasonable doubts about the auditor's independence, Raiffeisen KAG will vote against its appointment.

4.2.4. Board of directors/supervisory board

Raiffeisen KAG will endorse the appointment of supervisory board members who distinguish themselves through particular professional qualifications and impartiality.

<u>Supervisory board remuneration</u>
Raiffeisen KAG will support remuneration for supervisory board members which is in line with their tasks and the company's position.
For companies with board systems that do not clearly distinguish between the companies' management and control, Raiffeisen KAG supports remuneration models that are linked to the long-term positive development of the company.

<u>Board of directors remuneration</u>
Within the scope of its voting on remuneration policies and remuneration reports, Raiffeisen KAG will support the business strategy, objectives, values and long-term interests of the investee company.

<u>Granting discharge</u>
Raiffeisen KAG will vote against granting discharge to the board of directors and/or supervisory board in some cases, such as the following:

- In case of significant doubts about the performance of the board of directors and/or supervisory board, for example a recurrent poor business performance when compared to the industry as a whole
- Misconduct on the part of the board of directors and/or supervisory board which has legal consequences

4.2.5. Increasing capital

Raiffeisen KAG will approve increases in capital if this improves the company's long-term prospects of success.

<u>Equity redemption programs</u>
Raiffeisen KAG will approve the request to implement such programs in any cases where redemption is in the best interests of the shareholders and fund investors. Raiffeisen KAG will vote against such programs if redemption serves as a defensive measure or if the program is an attempt to consolidate the management's position.

4.2.6. Mergers and acquisitions

Raiffeisen KAG will decide on mergers and acquisitions on a case-by-case basis. The fair and equal treatment of the shareholders is the condition for a merger/an acquisition. In general, Raiffeisen KAG will vote in favor of mergers and acquisitions,

- if the acquisition price offered represents the fair market value or if it is likely that a higher price cannot be reached,
- if added value is apparent, e.g. through increased efficiency,
- if a strategy promising long-term success is recognizable.

Exercising voting rights in accordance with the investment goals and the investment policy of the portfolio of assets

Raiffeisen KAG exercises its voting right while also taking into account the investment goals and criteria of the portfolio of assets. For example, when exercising its voting right, the ethical, social, and/or environmental criteria are also considered with regards to a sustainability fund.

5. Cooperation with other shareholders

In 2013, Raiffeisen KAG was one of the first Austrian asset management companies to sign the United Nations' "Principles for Responsible Investment" (PRI) and has thus undertaken, among other things, to cooperate with other shareholders in order to ensure more effective fulfillment of these principles. The "PRI Collaboration Platform", a platform for collective engagement, represents one potential form of cooperation. The goal of these collective engagement activities is to initiate a rethinking process on the part of the companies targeted, to achieve greater transparency and, ideally, also to achieve actual changes in companies' behavior.

6. Communication with stakeholders of the investee companies

As outlined in Section 3, Raiffeisen KAG enters into dialogues with various representatives of investee companies in order to obtain a more accurate picture of companies' financial position as well as sustainability issues within these companies. Dialogues with companies may be pursued through direct or indirect contact, company visits, conferences and conference calls.

In the area of sustainability, Raiffeisen KAG also attends so-called "stakeholder forums" which provide an excellent platform for a dialogue with stakeholders such as suppliers, clients, employees, representatives of authorities and other investors.

Beyond the scope of these activities, no further communication will take place with stakeholders of the investee companies.

7. Conflicts of interest

Raiffeisen KAG aims to prevent conflicts of interest arising in connection with its engagement or else to resolve or settle these in the interests of its investors (e.g. a conflict between it and a directly or indirectly controlled affiliate which arises due to its voting behavior).

Raiffeisen KAG will publish all of the relevant information in its conflict of interest policy, which is available for download at www.rcm.at.

8. Documentation

A detailed engagement report will be published once a year and will include all of the relevant activities in the past year. This report is available for download at www.rcm.at.

4. Supervisory board

Andrii STEPANENKO, Chairman, Lukasz JANUSZEWSKI, Deputy Chairman, Michael KAFESIE, Matthias BREIDT, Gerhard GRUND, Markus WALCH, Stefan GRÜNWALD, Sylvia KUBICEK, Friedrich SCHILLER

5. Other main positions of the members of the board of directors and supervisory board

Management

Dieter Aigner

Managing director	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 10/17/2008: represents the company together with another managing director or a duly authorized officer
Supervisory board	Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 4/8/2014: Deputy chairman

Rainer Schnabl

Managing director	Futurum Commune Gesellschaft m.b.H., 1190 Vienna 11/24/2015: represents the company together with another managing director or a duly authorized officer
	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 5/6/2014: represents the company together with another managing director or a duly authorized officer
Supervisory board	Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 8/6/2015: Chairman 4/8/2014: Deputy chairman

Michal Kustra

Managing director	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 5/1/2017: represents the company together with another managing director or a duly authorized officer
Member of supervisory board	Tatra Asset Management sprav. spol. a.s., Slovakia
	Raiffeisen investicini spolecnost a.s., Czech Republic
	Raiffeisen Investment Fund Management JSC, Hungary (Audit Committee)
	OOO Raiffeisen Capital, Russia
	Doplnkova dochodkova spolocnost Tatra banky, a.s., Slovakia

Supervisory board

Andrii Stepanenko, Chairman

Board of directors	Raiffeisen Bank International AG, 1030 Vienna 3/1/2018: represents the company together with another member of the board of directors or a duly authorized officer with joint proxy Responsible for: retail banking
Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 10/17/2018: Chairman
	Kathrein Privatbank Aktiengesellschaft, 1010 Vienna 7/15/2020: Chairman 7/17/2018: Deputy chairman
	Raiffeisen Centrobank AG, 1010 Vienna 4/28/2018: Member
	Raiffeisen Bank Joint Stock Company, Kiev, Ukraine Deputy chairman
	Raiffeisenbank a.s., Czech Republic, Prague Member
	AO Raiffeisenbank, Russia

	Member
	Tatra banka, a.s. Slovakia Chairman
	Raiffeisen Bank S.A., Romania Member
	Priorbank JSC, Belarus Chairman

Lukasz Januszewski, Deputy Chairman

Board of directors	Raiffeisen Bank International AG, 1030 Vienna 3/1/2018: represents the company together with another member of the board of directors or a duly authorized officer with joint proxy Responsible for: markets
Supervisory board	Raiffeisen Centrobank AG, 1010 Vienna 4/28/2018: Chairman
	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 10/17/2018: Deputy chairman
	Raiffeisenbank a.s.. Czech Republic, Prague Chairman
	AO Raiffeisenbank, Russia, Moscow Member
	Raiffeisen Bank S.A., Romania, Bucharest Member
	Raiffeisen Bank Joint Stock Company, Kiev, Ukraine Chairman

Michael Kafesie

Board of directors	LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft, 1020 Vienna 1/1/2015: represents the company together with another member of the board of directors or a duly authorized officer
Managing director	Marchfelder Zuckerfabriken Gesellschaft m.b.H., 1020 Vienna 1/1/2015: represents the company together with another managing director or a duly authorized officer with joint proxy
	Raiffeisen Agrar Holding GmbH, 1020 Vienna 8/30/2008: represents the company together with another managing director or a duly authorized officer with joint proxy
Supervisory board	KURIER Beteiligungs-Aktiengesellschaft, 1020 Vienna 8/7/2014: Deputy chairman 7/20/2013: Member
	Raiffeisen Agrar Invest AG, 1020 Vienna 6/29/2017: Member
	Raiffeisen Bausparkasse Gesellschaft m.b.H., 1190 Vienna 4/11/2017: Deputy chairman 11/7/2015: Member 12/31/2013: Deputy chairman
	card complete Service Bank AG, 1020 Vienna 9/24/2021: Member
	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 10/17/2018: Member 7/15/2017: Chairman 1/15/2013: Chairman
	Raiffeisen-Leasing Gesellschaft m.b.H., 1190 Vienna 5/4/2017: Chairman 3/9/2013: Member
	Raiffeisen-Leasing Management GmbH, 1190 Vienna 5/5/2017: Chairman 2/27/2013: Member
	W 3 Errichtungs- und Betriebs-Aktiengesellschaft, 1100 Vienna 6/25/2013: Chairman 7/14/2011: Member

	Österreichische Rundfunksender GmbH, 1136 Vienna 2/23/2013: Member
Duly authorized officer	Raiffeisen Bank International AG, 1030 Vienna 3/18/2017: represents the company together with a member of the board of directors or another duly authorized officer with joint proxy
	Raiffeisen-Invest-Gesellschaft m.b.H., 1030 Vienna 12/1/2018: represents the company together with a managing director or another duly authorized officer with joint proxy
	SALVELINUS Handels- und Beteiligungsgesellschaft m.b.H., 1030 Vienna 11/16/2018: represents the company together with a managing director or another duly authorized officer with joint proxy

Matthias Breidt

Board of directors	RLB Holding eGen OÖ, 4020 Linz 5/5/2020: Member, represents the company together with the chairman or the deputy chairman
	Raiffeisenbankengruppe OÖ Verbund eGen, 4020 Linz 5/5/2020: Member, represents the company together with the chairman or the deputy chairman
	Sektorrisiko Oberösterreich eGen, 4020 Linz 12/4/2008: Member, represents the company together with the chairman or the deputy chairman
Managing director	Raiffeisenbank Region Schärding eGen, 4780 Schärding 11/9/1999: represents the company together with another managing director or a duly authorized officer
Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 4/7/2017: Member
	Raiffeisen-Kredit-Garantiegesellschaft m.b.H., 4020 Linz 2/14/2009: Member
	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, 4020 Linz 5/16/2020: Member

Gerhard Grund

Shareholder	business connect gmbh, 1140 Vienna (share: 100 %) 12/13/2014: entered 12/13/2014: EUR 35,000.00
Managing director	business connect gmbh, 1140 Vienna 12/13/2014: represents the company independently
Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 4/7/2017: Member 6/15/1994: Chairman

Markus Walch

General partner	Pension Roggal Walch KG, 6764 Lech am Arlberg 1/1/1989: represents the company independently
Limited partner	Biomasse-Heizwerk Lech GmbH & Co KG, 6764 Lech 5/3/2000: entered
Board of directors	Raiffeisenbank Lech am Arlberg eGen, 6764 Lech 7/14/2004: Member represents the company together with another member of the board of directors or a duly authorized officer
Managing director	Lech Investment GmbH, 6850 Dornbirn 11/21/2014: represents the company together with another managing director
Managing director	Raiffeisenbank Lech am Arlberg eGen, 6764 Lech 5/25/1993: represents the company together with another managing director or a duly authorized officer
Supervisory board	Golf Lech AG, 6764 Lech 12/21/2013: Deputy chairman
	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 4/7/2017: Member

Stefan Grünwald

Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 4/7/2017: Member 12/2/2014: Member 3/20/2008: Member

Sylvia Kubicek

Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 3/20/2008: Member

Friedrich Schiller

Supervisory board	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 2/6/2016: Member 12/12/2003: Member
Duly authorized officer	Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna 4/13/2000: represents the company together with a managing director or another duly authorized officer with joint proxy

6. Distributing agents

Raiffeisen Bank International AG, Vienna (custodian bank/depositary)

7. List of sub-depositaries

Raiffeisen Bank International AG

Address: **Raiffeisen Bank International, Am Stadtpark 9, A-1030 Vienna**
SWIFT: **RZBAATWWXXX**
Internet: http://www.rbinternational.com/

Country	Bank
Australia	HSBC Australia, Sydney
Belgium	KBC Securities NV Brussels
Bosnia	Raiffeisenbank Bosnia & Herzegovina
Brazil	Citibank N.A., London Branch; Sub-Custodian: Citibank, N.A., Sao Paolo Branch
Bulgaria	Raiffeisenbank (Bulgaria) AD, Sofia
China	HSBC, Hong Kong
Denmark	SEB – Skandinaviska Enskilda Banken AB, Copenhagen
Germany	Clearstream Banking AG, Frankfurt
Estonia	SEB Pank, Tallin
Finland	SEB – Skandinaviska Enskilda Banken AB, Helsinki
France	CACEIS Bank, Paris
Greece	EFG Eurobank Ergasias S.A., Athens
United Kingdom	The Bank of New York, Brussels Branch
India	HSBC India, Mumbai
Indonesia	HSBC Indonesia, Jakarta
Ireland	The Bank of New York, Brussels Branch
Italy	Intesa Sanpaolo SpA., Milan
Japan	HSBC Japan, Tokyo
Canada	CIBC Mellon Global Securities Services Company, Toronto
Kazakhstan	AO Raiffeisenbank Moscow
Colombia	Citibank N.A., London Branch; Sub-Custodian: Cititrust Colombia SA, Bogota
Croatia	Raiffeisenbank Austria, Zagreb
Latvia	SEB Banka Latvia, Riga
Lithuania	SEB Bank Lithuania, Vilnius
Malaysia	HSBC Malaysia, Kuala Lumpur
Mexico	Custodian: Citibank N.A., London; sub-custodian: Banco National de Mexico
New Zealand	HSBC, New Zealand, Auckland
Netherlands	CACEIS Bank, Netherlands Branch
Norway	SEB – Skandinaviska Enskilda Banken AB, Oslo branch
Austria	OeKB CSD
Peru	Citibank N.A., London Branch; Sub – Custodian: Citibank del Peru SA, Lima
Philippines	HSBC Philippines, Manila
Poland	BNP Paribas Securities Services, Poland Branch, Warsaw
Portugal	Banco Comercial Portugues SA (Millennium bcp), Lisbon
Romania	Raiffeisen Bank S.A., Bucharest
Russia	NSD
Sweden	SEB – Skandinaviska Enskilda Banken AB, Stockholm
Switzerland	SIX SIS, Zurich
Serbia	Raiffeisen Bank A.D., Belgrade
Singapore	HSBC Singapore
Slovakia	Tatra Banka, Bratislava
Slovenia	Nova KBM d.d.
Spain	Caceis Bank Spain, S.A.U.
South Africa	Rand Merchant Bank, Johannesburg
South Korea	Hongkong & Shanghai Banking Corp., Seoul
Taiwan	HSBC Taiwan, Taipei
Thailand	HSBC Thailand, Bangkok
Czech Republic	Raiffeisenbank A.S., Prague
Turkey	Türk Ekonomi Bankasi A.S.
Ukraine	Raiffeisen Bank Aval
Hungary	Raiffeisen Bank Zrt., Budapest
USA	BNP Paribas New York Branch
Belarus	Priorbank Minsk
Int. Clearing:	Clearstream Luxembourg – all currencies
Other	JPMorgan Chase Bank, London

8. Investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (as of: 11/15/2021)

Raiffeisen-Nachhaltigkeit-ÖsterreichPlus-Aktien, Raiffeisen-Global-Aktien, Raiffeisen-Euro-ShortTerm-Rent, Raiffeisen-Osteuropa-Rent, Raiffeisen-Nachhaltigkeit-Rent, Raiffeisen-Nachhaltigkeit-Europa-Aktien, Raiffeisen-§ 14-ESG-Rent, Raiffeisen-Euro-Rent, Raiffeisen-Österreich-Rent, Raiffeisen-Nachhaltigkeit-Mix, Raiffeisen-Global-Rent, Raiffeisen-Osteuropa-Aktien, Raiffeisen-Dollar-ShortTerm-Rent, Raiffeisenfonds-Sicherheit, Raiffeisenfonds-Ertrag, Raiffeisenfonds-Wachstum, Raiffeisen-§ 14-ESG-Mix, Raiffeisen-§ 14-ESG-MixLight, Raiffeisen-Europa-HighYield, Raiffeisen-Active-Aktien, Raiffeisen-EmergingMarkets-Aktien, Raiffeisen-Health and Wellbeing-ESG-Aktien, Raiffeisen-Energie-Aktien, Raiffeisen-Technologie-Aktien, Raiffeisen-Nachhaltigkeit-US-Aktien, Raiffeisen-Pazifik-Aktien, Raiffeisen-OK-Rent, Raiffeisen-Eurasien-Aktien, Raiffeisen-Nachhaltigkeit-Aktien, Kathrein Mandatum 100, Kathrein Mandatum 25, Kathrein Mandatum 50, Kathrein Mandatum 70, Kathrein Euro Bond, Kathrein Corporate Bond, Kathrein European Equity, Kathrein US Equity, Valida Aktien N 2, Pension-Income D1, Raiffeisen 301 – Euro Gov. Bonds, Raiffeisen 304 – Euro Corporates, Raiffeisen 314 – Euro Inflation Linked, R 32-Fonds, R 6-Fonds, R 9-Nachhaltigkeit-Nostro-Fonds, R 16-Fonds, R 18-Fonds, R 19-Fonds, R 24-Fonds, R 42-Fonds, R 45-Fonds, R 46-Fonds, R 55-Fonds, R 81-Fonds, R 85-Fonds, R 86-Fonds, R 87-Fonds, R 112-Fonds, R 126-Fonds, R 130-Fonds, R 135-Fonds, R 146-Fonds, R 32195-Fonds, Raiffeisen BestMomentum, R 32585-Fonds, Raiffeisen-Euro-Corporates, Dachfonds Südtirol, Raiffeisen-EmergingMarkets-Rent, Kathrein Max Return, Raiffeisen-Inflationsschutz-Anleihen, Raiffeisen-TopDividende-Aktien, Kathrein SF50, R 169-Fonds, UNIQA Emerging Markets Debt Fund, UNIQA Eastern European Debt Fund, R-VIP 35, R-VIP 75, R-VIP 100, R-VIP 10, R-VIP Classic Aktien, Kathrein Mandatum 15 USD, Kathrein SF39, Kathrein Yield +, R 188-Fonds, UNIQA World Selection, R 187-Fonds, Raiffeisen 902 – Treasury Zero II, Raiffeisen-Wachstumsländer-Garantiefonds, Raiffeisen 337 – Strategic Allocation Master I, Raiffeisen-GlobalAllocation-StrategiesPlus, Kathrein SF45, Raiffeisen-Russland-Aktien, Raiffeisen-Infrastruktur-Aktien, Raiffeisen-Nachhaltigkeit-ShortTerm, Kathrein US-Dollar Bond, R 192-Fonds, R 203-Fonds, R 205-Fonds, FlexProtection Active Fund, FlexProtection Secure 1, FlexProtection Secure 4, FlexProtection Secure 5, FlexProtection Secure 6, R 222-Fonds, R 1-Fonds, R 225-Fonds, R-VIP 50, Raiffeisen-Nachhaltigkeit-EmergingMarkets-LocalBonds, R 241-Fonds, R 242-Fonds, R 244-Fonds, FlexProtection Secure 7, UNIQA Euro Government Bond Fund, Raiffeisen-Inflation-Shield, C 11, Raiffeisen-Global-Fundamental-Rent, R 21-Fonds, R 30-Fonds, R 66-Fonds, R 97-Fonds, R 245-Fonds, R 246-Fonds, R 247-Fonds, R 248-Fonds, FlexProtection Secure 11, Raiffeisenfonds-Konservativ, CONVERTINVEST All-Cap Convertibles Fund, R 254-Fonds, R 255-Fonds, R 256-Fonds, R 257-Fonds, Liquid Euro Corporate Bond Fund, R Ethik Rentenfonds, FlexProtection Secure 12, R 258-Fonds, Pension-Income D3, R 263-Fonds, R 262-Fonds, Kathrein Global Enterprise, R 271-Fonds, R 272-Fonds, R 273-Fonds, R 274-Fonds, Raiffeisen-Nachhaltigkeit-Diversified, FlexProtection Secure 13, Valida Aktien Europa 1, Valida Aktien Nachhaltig 1, FlexProtection Secure 14, Valida Fonds ausgewogen, Valida Fonds dynamisch, Valida Anleihefonds 4, R 37000-Fonds, R 275-Fonds, R 277-Fonds, Raiffeisen-Active-Commodities, R 406-Fonds, R 420-Fonds, R 174-Fonds, WSTW I, Raiffeisen-FondsPension-Sicherheit, Raiffeisen-FondsPension-Ertrag, Raiffeisen-FondsPension-Wachstum, Raiffeisen-Dynamic-Assets, FlexProtection Secure 15, NDR Active Allocation - Kathrein Fund, Raiffeisen-Nachhaltigkeit-Solide, Valida Anleihefonds 6, VBV ESG-Momentum, Valida Anleihen HighYield N 1, Raiffeisen-GreenBonds, Valida Anleihefonds 7, R 279-Fonds, Raiffeisen-Portfolio-Solide, Raiffeisen-Portfolio-Balanced, Raiffeisen-Euro-Click, R-Südtirol, C-QUADRAT Absolute Return ESG Fund, C-QUADRAT GreenStars Global Equities, C-QUADRAT Stuttgarter BalanceStars aktiv, C-QUADRAT GreenStars ESG, C-QUADRAT Active YOU, C-QUADRAT Active PLUS, Valida Anleihen EmergingMarkets N 2, Valida Anleihen EmergingMarkets N 1, Valida Anleihen HighYield N 2, Valida Fonds KON, FlexProtection Secure 16, Raiffeisen-Income, Valida Fonds 15, Valida EM Corp N 1, Raiffeisen PIC & PAC, Valida Anleihen EmergingMarkets 1, Raiffeisen-Euro-Rendite, Raiffeisen-RC6, Raiffeisen-Nachhaltigkeit-Momentum, UNIQA Corporate Bond, Raiffeisen-Mehrwert 2021, R 281-Fonds, R 280-

Fonds, Raiffeisen-Nachhaltigkeit-EmergingMarkets-Aktien, Valida Nachhaltigkeit Momentum, FlexProtection Secure 17, Valida Aktien EmergingMarkets 1, UNIQA Portfolio I, UNIQA Portfolio II, UNIQA Portfolio III, UNIQA Portfolio IV, Raiffeisen-Mehrwert 2023, Raiffeisen-Dynamic-Assets-Solide, Valida Aktien Global 4, Raiffeisen-Mehrwert 2024, Kathrein Mandatum, Raiffeisen Portfolio I, Raiffeisen Portfolio II, Raiffeisen Portfolio III, Raiffeisen Portfolio IV, R 287-Fonds, Raiffeisen-Mehrwert 2024 II, R 289-Fonds, R 288-Fonds, Valida EM Local N 1, Raiffeisen-PAXetBONUM-Aktien, Valida Anleihefonds 13 N, Valida Fonds 6, Klassik Anleihen, Klassik Ertrag, Klassik Invest Aktien, Klassik Invest Anleihen, Klassik Nachhaltigkeit Mix, Klassik Sicherheit, Klassik Spar plus, Klassik Wachstum, Private Banking Invest 100, Raiffeisen-PAXetBONUM-Anleihen, Raiffeisen-MegaTrends-ESG-Aktien, Spezial 1, Spezial 3, Spezial 8, VPI Wolrd Invest ™, VPI World Select ™, R 290-Fonds, Raiffeisen-Portfolio-Growth, STRAŠEK Company Reserve Fund, Raiffeisen-Mehrwert 2025, Raiffeisen-Nachhaltigkeit-Wachstum, R 292-Fonds, Raiffeisen-SmartEnergy-ESG-Aktien, FlexProtection Secure 19, RG01, Valida Anleihen HTM 1, R 138-Fonds, R 293-Fonds, Raiffeisen-Mehrwert 2026, CONVERTINVEST A.R.S. Fund, R-Elementum-ESG-USEquites, R-Elementum-ESG-GlobalEquities, Valida Global 1, Valida Global 2, FlexProtection Secure 20, R 32990-Fonds, VPI Nature, Raiffeisen-Mehrwert 2027, R 294-Fonds, R 32823-Fonds, Valida Fonds 80, R 295-Fonds, Kathrein Sustainable Global Megatrends

ADDENDUM
Overview of key changes to this prospectus

This prospectus contains the following key changes which could influence the assessment of the fund, as compared with the previously valid prospectus version:

Part II, item 13.1.

- Inclusion of the notice that EU criteria for environmentally sustainable economic activities are not taken into account (Article 7 of Regulation (EU) 2020/852 / Taxonomy Regulation)
- Inclusion of the notice that the fund management does not take into account the most significant negative consequences of investment decisions in regards to sustainability factors (Article 7 of Regulation (EU) 2019/2088 / Disclosure Regulation)

Part II, item 15

Inclusion of the option to charge data costs for the evaluation of sustainability risks as well as data and research costs for the assessment of adverse sustainability impacts arising from investment decisions pursuant to Article 4 of Regulation (EU) 2019/2088 (Disclosure Regulation).

Additional information for investors in the Federal Republic of Germany

Termination of Raiffeisen Bank International AG, Frankfurt branch office, as the information office, and designation of the management company to function as the institution for information for investors in Germany.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The German Federal Financial Supervisory Authority has been notified of the distribution of units of the fund in the Federal Republic of Germany.

Institution for the processing of subscription, repurchasing and redemption applications and other payments to the unitholder

Issuance and redemption of unit certificates and execution of payments to the unitholders have been transferred to the custodian bank/depositary, **Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna.**

Investors in Germany may submit redemption orders to their custodian, which will forward these orders to the fund's custodian bank/depositary for execution via the normal settlement procedure. Any payments to German investors (redemption proceeds, any distributions and other payments) will likewise be settled up with the investor's custodian via the normal settlement procedure. German investors will thus receive these payments from their custodians.

Please refer to the management company's website for a list of its distribution partners in Germany: www.rcm-international.com/de or www.raiffeisenfonds.de

Institution for information for investors in Germany

Raiffeisen Kapitalanlage-Gesellschaft mbH, Mooslackengasse 12, 1190 Vienna (management company)

Publications

The following information for investors is available free of charge on the management company's website: www.rcm-international.com/de or www.raiffeisenfonds.de

- The prospectus
- The Key Investor Information
- The fund regulations
- The annual and semi-annual fund reports
- The issue and redemption prices
- Other information and documents requiring publication in the fund's country of origin

The management company will also provide these on request by e-mail or post as paper documents. Interested investors can request these documents by phone (+43 1 711 70-0) or e-mail (kag-info@rcm.at).

The management company wishes to point out that in the cases stipulated by law (such as termination of the fund's management or the fund's merger), the investors will be notified by means of a permanent data storage medium.

Complaints office

In the case that investors are not satisfied with the management company's service, investors may lodge a complaint with the management company:

Raiffeisen Kapitalanlage-Gesellschaft mbH, Mooslackengasse 12, 1190 Vienna
Phone: +43 1 711 70-0
E-Mail: kag-info@rcm.at

APPENDIX TO THE PROSPECTUS FOR INVESTORS IN THE REPUBLIC OF SLOVENIA

Management company: Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (Raiffeisen KAG), Mooslackengasse 12, 1190 Vienna, entered in the company register held by Vienna Commercial Court under companies register number FN 83517w.

NKBM d.d., Ulica Vita Kraigherja 4, 2000 Maribor is the paying and distributing agent in Slovenia. Please see the website https://www.nkbm.si/poslovalnice-in-bankomati for a list of branches where payments may be made in return for issuance of unit certificates and the redemption price for units may be paid out, and which handle other payments to the unitholders of the investment fund ("paying agent").

Description of the tasks and competences assigned to the paying and distributing agent in the Republic of Slovenia and the custodian bank or the management company:

Unitholders:
Unit certificates are issued to bearer. The unit certificates shall be represented by global certificates (§ 24 of the Austrian Safe Custody of Securities Act, BGBl. [Austrian Federal Law Gazette] no. 424/1969). Since the unit certificates are represented by global certificates, as a rule no actual securities are issued. However, at the discretion of the management company, the unit certificates may also be represented by actual securities if this is stipulated in the prospectus.

Management of the register of unitholders:
Under the agreement between NKBM d.d. and the investor, NKBM d.d. shall assume the role of a custodian. NKBM d.d. holds the unit certificates of its clients through a security deposit account at Raiffeisen Bank International AG. NKBM d.d. keeps the register of unitholders for its clients. This means that the client shall not be known to the custodian bank, even though he is the unitholder.

Legal consequences for the investor in the event of the annulment of the agreement between the paying and distributing agent in the Republic of Slovenia and the management company:
In the event of the annulment of the agreement between the paying and distributing agent in the Republic of Slovenia and the management company, the management company shall be obliged to protect the rights of all investors in the investment fund. In this case, the management company shall take on all transactions of the paying and distributing agent or shall be obliged to establish a business relationship with a new paying and distributing agent in the Republic of Slovenia and to notify investors suitably and immediately of all important information.

Issuance and redemption of the units in the Republic of Slovenia:

Issue and redemption orders received by 11:30 a.m. shall be executed on the basis of the unit value on the following banking day (d+1). If the order is placed after 11:30 a.m., the issue and redemption orders will be executed on the basis of the unit value on the next-but-one banking day (d+2).

In case of funds of funds – i.e. investment funds which substantially invest in units in other investment funds – issue and redemption orders received by 11:30 a.m. will be executed at the unit value on the next-but-one banking day (d+2). If the order is placed after 11:30 a.m., the issue and redemption orders will be executed on the basis of the unit value on the banking day following the next-but-one banking day (d+3). The provisions of the prospectus may provide for an alternative settlement procedure, namely that issue and redemption orders received by 11:30 a.m. will be executed at the unit value on the third banking day (d+3). If in such cases the order is placed after 11:30 a.m., the issue and redemption orders will be executed on the basis of the unit value on the fourth banking day (d+4).

The reference time refers to the moment on which the funds are entered on the account of NKBM d.d. or where NKBM d.d. confirms the transfer or payment order by means of a stamp and signature. The precise time of the order's confirmation is indicated in the document itself. However, in practice this means that this time is the moment on which the investor signed and submitted the order for transfer or sale at one of the authorized paying and distributing agents.

Euro amounts shall be transferred to the account held by NKBM d.d.:
SI56 0451 5000 3343 322 with the reference number 00 293070.

Unit certificates shall only be issued in EUR.

When funds are redeemed, the resources shall be transferred to the client's transaction account on the date of payment.

Information for investors:

The value of the unit shall be announced on a daily basis in the daily newspaper Dnevnik and on the website of NKBM d.d. (www.nkbm.si). Investors shall be provided at the paying and distributing agent with the prospectus, the fund regulations, the Key Investor Information, the latest annual fund report and possibly the follow-up semi-annual fund report for the investment fund. These documents may also be obtained from the website of the management company (www.rcm-international.com). Notice of changes to the prospectus, the Key Investor Information, the annual fund report or the semi-annual fund report will be provided on the website of the management company (www.rcm-international.com).

The management company shall provide information for investors on its website (www.rcm-international.com) on legally relevant business events associated with the business activities of the management company or the investment fund and information on changes to the fund regulations or a possible transfer of the management of the investment fund to another management company or the start of the investment fund's liquidation.

Notification of investors regarding their units:

Investors shall receive confirmation following every issue and redemption. NKBM d.d. shall issue this confirmation within four banking days of the issue or redemption of the units. Once a year, normally at the start of the calendar year, they shall receive a statement of the value of their units.

Brief description of tax treatment of investors in the Republic of Slovenia:

a) Taxation of private individuals:
Under the Slovenian Income Tax Act (ZDOH-2, official gazette of the Republic of Slovenia, no. 117/06) investment fund unit certificates are considered to be capital.

Presentation of the investment fund's investment coupon for payment is also considered a taxable capital disposal. The assessment base for the tax on earnings is based on the difference between the capital value at the disposal and the capital value at the purchase.

b) Taxation of corporate bodies:
Under the Slovenian Law on the Taxation of Earnings of Corporate Bodies (ZDDPO-2, official gazette of the Republic of Slovenia, no. 117/06), the tax liability of a corporate body is based on the company's head office or place of actual management (as under foreign law). A corporate body liable to pay tax in the Republic of Slovenia is obliged to pay income tax on all earnings originating inside or outside the Republic of Slovenia.