

Raiffeisen-Global-Strategic-Opportunities

(Original German name: Raiffeisen-Global-Strategic-Opportunities)

annual fund report

financial year Apr 1, 2024 – Mar 31, 2025

Note:

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

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Report for the financial year from Apr 1, 2024 to Mar 31, 2025

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0QRP8	Raiffeisen-Global-Strategic-Opportunities (S) A	income-distributing	EUR	Sep 1, 2011
AT0000A39F76	Raiffeisen-Global-Strategic-Opportunities (R) A	income-distributing	EUR	Mar 1, 2024
AT0000A39FA2	Raiffeisen-Global-Strategic-Opportunities (RZ) A	income-distributing	EUR	Mar 1, 2024
AT0000A090G0	Raiffeisen-Global-Strategic-Opportunities (I) T	income-retaining	EUR	Apr 4, 2008
AT0000A0QRQ6	Raiffeisen-Global-Strategic-Opportunities (S) T	income-retaining	EUR	Sep 1, 2011
AT0000A39F68	Raiffeisen-Global-Strategic-Opportunities (R) T	income-retaining	EUR	Mar 1, 2024
AT0000A39F92	Raiffeisen-Global-Strategic-Opportunities (RZ) T	income-retaining	EUR	Mar 1, 2024
AT0000A0QRR4	Raiffeisen-Global-Strategic-Opportunities (I) VTA	full income-retaining (outside Austria)	EUR	Sep 1, 2011
AT0000A0LHU0	Raiffeisen-Global-Strategic-Opportunities (S) VTA	full income-retaining (outside Austria)	EUR	Feb 3, 2011
AT0000A39F84	Raiffeisen-Global-Strategic-Opportunities (R) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2024

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 1.000 % S-Tranche (EUR): 2.000 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 %
Max. management fee for subfunds	2.200 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.



Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-Global-Strategic-Opportunities for the financial year from Apr 1, 2024 to Mar 31, 2025. The accounting is based on the price calculation as of Mar 31, 2025.

Fund details

	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025
Total fund assets in EUR	48,345,483.97	45,534,012.27	41,984,075.92
Net asset value/distributing units (S) (AT0000A0QRP8) in EUR	160.38	169.42	174.19
Issue price/distributing units (S) (AT0000A0QRP8) in EUR	160.38	169.42	174.19
Net asset value/distributing units (R) (AT0000A39F76) in EUR	-	103.13	105.29
Issue price/distributing units (R) (AT0000A39F76) in EUR	-	103.13	105.29
Net asset value/distributing units (RZ) (AT0000A39FA2) in EUR	-	103.20	106.16
Issue price/distributing units (RZ) (AT0000A39FA2) in EUR	-	103.20	106.16
Net asset value/reinvested units (I) (AT0000A090G0) in EUR	194.42	209.53	218.70
Issue price/reinvested units (I) (AT0000A090G0) in EUR	194.42	209.53	218.70
Net asset value/reinvested units (S) (AT0000A0QRQ6) in EUR	175.41	187.17	194.09
Issue price/reinvested units (S) (AT0000A0QRQ6) in EUR	175.41	187.17	194.09
Net asset value/reinvested units (R) (AT0000A39F68) in EUR	-	103.13	106.96
Issue price/reinvested units (R) (AT0000A39F68) in EUR	-	103.13	106.96
Net asset value/reinvested units (RZ) (AT0000A39F92) in EUR	-	103.20	107.83
Issue price/reinvested units (RZ) (AT0000A39F92) in EUR	-	103.20	107.83
Net asset value/fully reinvested units (I) (AT0000A0QRR4) in EUR	201.18	216.82	227.43
Issue price/fully reinvested units (I) (AT0000A0QRR4) in EUR	201.18	216.82	227.43
Net asset value/fully reinvested units (S) (AT0000A0LHU0) in EUR	179.00	191.01	198.36
Issue price/fully reinvested units (S) (AT0000A0LHU0) in EUR	179.00	191.01	198.36
Net asset value/fully reinvested units (R) (AT0000A39F84) in EUR	-	103.13	107.64
Issue price/fully reinvested units (R) (AT0000A39F84) in EUR	-	103.13	107.64
		Jun 17, 2024	Jun 16, 2025
Distribution/unit (S) (A) EUR		1,6900	2,2500
Distribution/unit (R) (A) EUR		2,2500	2,5800
Distribution/unit (RZ) (A) EUR		2,2500	2,6100
Outpayment/unit (I) (T) EUR		1,0370	1,6892
Outpayment/unit (S) (T) EUR		0,2842	1,1222
Outpayment/unit (R) (T) EUR		0,6185	0,7230
Outpayment/unit (RZ) (T) EUR		0,6346	0,8849
Reinvestment/unit (I) (T) EUR		9,0704	6,7015
Reinvestment/unit (S) (T) EUR		7,0040	4,4465
Reinvestment/unit (R) (T) EUR		3,1295	2,8655
Reinvestment/unit (RZ) (T) EUR		3,1794	3,5121

Reinvestment/unit (I) (VTA) EUR	10,4583	8,7265
Reinvestment/unit (S) (VTA) EUR	7,4373	5,6925
Reinvestment/unit (R) (VTA) EUR	3,7480	3,6130

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

Units in circulation

	Units in circulation on Mar 31, 2024	Sales	Repurchases	Units in circulation on Mar 31, 2025
AT0000A0QRP8 (S) A	1,462.113	0.000	-5.000	1,457.113
AT0000A39F76 (R) A	10.000	991.067	0.000	1,001.067
AT0000A39FA2 (RZ) A	10.000	0.000	0.000	10.000
AT0000A090G0 (I) T	21,930.199	14.002	-177.462	21,766.739
AT0000A0QRQ6 (S) T	1,887.583	21.441	-296.384	1,612.640
AT0000A39F68 (R) T	10.000	5,663.812	-10.969	5,662.843
AT0000A39F92 (RZ) T	10.000	1,287.681	-10.587	1,287.094
AT0000A0QRR4 (I) VTA	14,717.167	1,544.268	-3,833.745	12,427.690
AT0000A0LHU0 (S) VTA	194,446.356	6,970.369	-35,166.156	166,250.569
AT0000A39F84 (R) VTA	10.000	0.000	0.000	10.000
Total units in circulation				211,485.755

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (S) (AT0000A0QRP8)	
Net asset value per unit at start of financial year in EUR	169.42
Distribution on Jun 17, 2024 (net asset value: EUR 168.20) of EUR 1.6900, corresponds to 0.010048 units	
Net asset value per unit at end of financial year in EUR	174.19
Total value incl. units purchased through distribution (1,01 x 174,19)	175.94
Net income/net reduction per unit	6.52
Performance of one unit during the financial year in %	3.85
Distributing units (R) (AT0000A39F76)	
Net asset value per unit at start of financial year in EUR	103.13
Distribution on Jun 17, 2024 (net asset value: EUR 101.28) of EUR 2.2500, corresponds to 0.022216 units	
Net asset value per unit at end of financial year in EUR	105.29
Total value incl. units purchased through distribution (1,0222 x 105,29)	107.63
Net income/net reduction per unit	4.50
Performance of one unit during the financial year in %	4.36
Distributing units (RZ) (AT0000A39FA2)	
Net asset value per unit at start of financial year in EUR	103.20
Distribution on Jun 17, 2024 (net asset value: EUR 101.51) of EUR 2.2500, corresponds to 0.022165 units	
Net asset value per unit at end of financial year in EUR	106.16
Total value incl. units purchased through distribution (1,0222 x 106,16)	108.51
Net income/net reduction per unit	5.31
Performance of one unit during the financial year in %	5.15
Reinvested units (I) (AT0000A090G0)	
Net asset value per unit at start of financial year in EUR	209.53
Outpayment on Jun 17, 2024 (net asset value: EUR 209.53) of EUR 1.0370, corresponds to 0.004949 units	
Net asset value per unit at end of financial year in EUR	218.70
Total value incl. units purchased through outpayment (1,0049 x 218,70)	219.78
Net income/net reduction per unit	10.25
Performance of one unit during the financial year in %	4.89
Reinvested units (S) (AT0000A0QRQ6)	
Net asset value per unit at start of financial year in EUR	187.17
Outpayment on Jun 17, 2024 (net asset value: EUR 187.41) of EUR 0.2842, corresponds to 0.001516 units	
Net asset value per unit at end of financial year in EUR	194.09
Total value incl. units purchased through outpayment (1,0015 x 194,09)	194.38
Net income/net reduction per unit	7.21
Performance of one unit during the financial year in %	3.85

Reinvested units (R) (AT0000A39F68)	
Net asset value per unit at start of financial year in EUR	103.13
Outpayment on Jun 17, 2024 (net asset value: EUR 102.89) of EUR 0.6185, corresponds to 0.006011 units	
Net asset value per unit at end of financial year in EUR	106.96
Total value incl. units purchased through outpayment (1,006 x 106,96)	107.60
Net income/net reduction per unit	4.47
Performance of one unit during the financial year in %	4.34
Reinvested units (RZ) (AT0000A39F92)	
Net asset value per unit at start of financial year in EUR	103.20
Outpayment on Jun 17, 2024 (net asset value: EUR 103.12) of EUR 0.6346, corresponds to 0.006154 units	
Net asset value per unit at end of financial year in EUR	107.83
Total value incl. units purchased through outpayment (1,0062 x 107,83)	108.49
Net income/net reduction per unit	5.29
Performance of one unit during the financial year in %	5.13
Fully reinvested units (I) (AT0000A0QRR4)	
Net asset value per unit at start of financial year in EUR	216.82
Net asset value per unit at end of financial year in EUR	227.43
Net income/net reduction per unit	10.61
Performance of one unit during the financial year in %	4.89
Fully reinvested units (S) (AT0000A0LHU0)	
Net asset value per unit at start of financial year in EUR	191.01
Net asset value per unit at end of financial year in EUR	198.36
Net income/net reduction per unit	7.35
Performance of one unit during the financial year in %	3.85
Fully reinvested units (R) (AT0000A39F84)	
Net asset value per unit at start of financial year in EUR	103.13
Net asset value per unit at end of financial year in EUR	107.64
Net income/net reduction per unit	4.51
Performance of one unit during the financial year in %	4.37

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

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

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

Development of fund assets in EUR

Fund assets on Mar 31, 2024 (234,493.418 units)		45,534,012.27
Outpayment on Jun 17, 2024 (EUR 1.6900 x 1.462,113 reinvested units (S) (AT0000A0QRP8))		-2,470.97
Distribution on Jun 17, 2024 (EUR 2.2500 x 10,000 distributing units (R) (AT0000A39F76))		-22.50
Outpayment on Jun 17, 2024 (EUR 2.2500 x 10,000 reinvested units (RZ) (AT0000A39FA2))		-22.50
Outpayment on Jun 17, 2024 (EUR 1.0370 x 21,930.199 reinvested units (I) (AT0000A090G0))		-22,741.62
Outpayment on Jun 17, 2024 (EUR 0.2842 x 1,909.024 reinvested units (S) (AT0000A0QRQ6))		-542.54
Outpayment on Jun 17, 2024 (EUR 0.6185 x 401.381 reinvested units (R) (AT0000A39F68))		-248.25
Outpayment on Jun 17, 2024 (EUR 0.6346 x 123.569 reinvested units (RZ) (AT0000A39F92))		-78.42
Issuance of units	2,550,772.40	
Redemption of units	-7,791,345.18	
Pro rata income adjustment	34,580.92	-5,205,991.86
Overall fund result		1,682,182.31
Fund assets on Mar 31, 2025 (211,485.755 units)		41,984,075.92

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	414,975.89
Net interest income from cash collateral	-91.52
Income from securities lending transactions	234.98
Inflation-linked interest income	255,041.77
Interest expenses (incl. negative credit interest)	-11,337.18
Net Income from subfunds (incl. actual distributions)	6,483.53
Net dividend income from subfunds	-5,912.26
Tax Reclaim	39.94
	659,435.15
Expenses	
Sustainability research / associated with engagement process	-61.27
Management fees	-616,554.97
Custodian bank fees / Custodian's fees	-7,118.27
Auditing costs	-3,120.00
Expenses for tax advice / tax representation	-1,400.00
Custody charge	-3,348.97
Publicity costs, regulatory fees	-5,190.97
Costs associated with foreign sales	-12,541.83
Cost of management of collateral	-1,133.13
Cost of advisers and other service providers	-6,068.24
Management costs remuneration from subfunds	1,301.52
	-655,236.13
Ordinary fund result (excl. income adjustment)	4,199.02
Realized closing price	
Distribution-equivalent	6,315.88
Profits realized from securities	397,891.09
Profits realized from derivative instruments	6,675,684.54
Losses realized from securities	-208,558.62
Losses realized from derivative instruments	-5,557,627.18
Realized closing price (excl. income adjustment)	1,313,705.71
Realized fund result (excl. income adjustment)	1,317,904.73
B. Unrealized closing price	
Change in unrealized closing price	398,858.50
	398,858.50

C. Income adjustment

Income adjustment for income during financial year	-34,580.92	
		-34,580.92
Overall fund result		1,682,182.31

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 35,964.28 EUR.

Capital market report

2024 was an excellent year for equities. Many stock indices in the US, Europe and Asia climbed to new record highs and saw double-digit percentage price gains, in some cases well over 20%. Once again, the US stock indices were leading the way among developed markets. Chinese equities were also among the top performers, especially H-shares traded in Hong Kong. The latter thereby reversed a multi-year phase of sharply falling prices. The region with the weakest performance in 2024 was Latin America. In the first quarter of 2025, stock markets performed unevenly after an almost universally positive start to the year. Stock indices in the US and Japan slipped into negative territory, while European stock markets and several emerging market stock markets have posted gains, some of them significant, since the turn of the year.

Interest rate cuts by the US Federal Reserve were repeatedly priced in and out by the markets in recent quarters, leading to significant price fluctuations not only in equities but also in bonds. Nevertheless, 2024 was a good year for bonds overall, led by corporate and emerging market bonds. This year, bond markets have been trending weaker after a positive start, with most market segments posting slight losses so far. The erratic decisions and announcements of the new US administration have led to a noticeable increase in price volatility, not only in the equity space but also in the bond markets.

In the commodities markets, precious metals were the big winners last year, thanks largely to the continued rise in gold prices. The latter even outperformed most stock indices. Gold has also been shining brightly in the new year, with double-digit percentage gains already. Industrial metals and energy commodities declined slightly on balance in 2024 (in US dollars) but rose slightly in euro terms. The reason for this performance difference lies in the strong US dollar, which appreciated by around 6.5% against the euro in 2024. Industrial metals and energy sources gained some ground in the first quarter of 2025. In the currency markets, the US dollar corrected downwards in the past two months. Whether this marks the end of the dollar's multi-year appreciation run, or merely an interlude, will only become clear as the year progresses.

The disruptions and distortions caused by the pandemic and lockdowns have been overcome. However, global economic relations and production chains are once again being shaken by ongoing and/or escalating geopolitical confrontations and conflicts, as well as by massive tariff increases imposed by the new Trump administration in the United States. This could result in renewed upheavals in supply chains and global economic structures and significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics, and elevated levels of public debt in many countries. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in 2025.

Fund investment policy report

This fund applies strategic asset allocation, which is a long-term strategy based on valuations.

In the reporting period, rising yields boosted the interest rate risk in April 2024, November 2024 and early January 2025. In late June 2024, the spread increases (yield differential to comparable German government bonds) on French government bonds were utilized for a considerable purchase. In August 2024, we increased our position in industrial metals (via commodity index derivatives) due to falling prices and raised our weighting in inflation-indexed bonds. At the same time, in August we utilized the decline in yields on government bonds to lower the interest rate risk. In early March 2025, due to lower spread levels, we lowered our weighting of euro investment grade corporate bonds, Italian government bonds and emerging markets hard currency bonds. Due to valuation considerations, we completely sold off our strategic position in euro high yield bonds. In return, we took advantage of the higher yields on German government bonds for purchases.

The fund recorded a significantly positive performance in the reporting period. The strongest contributions to this performance were made by equities (in particular, our positioning in emerging markets equities) and commodities (represented by commodity index derivatives, with the strongest contributions coming from the precious metals sector). Our weighting in corporate bonds and emerging markets bonds (incl. emerging markets currencies) made a positive contribution to the fund's performance as well. Due to higher yields (and therefore falling prices), government bonds made a slightly negative performance contribution.

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	EUR	391,658.60	0.93 %
Total Exchange-traded-funds			391,658.60	0.93 %
Fixed bonds		EUR	4,243,445.65	10.11 %
Fixed bonds		USD	2,597,308.51	6.19 %
Total Fixed bonds			6,840,754.16	16.29 %
Investment certificates Raiffeisen	OGAW	EUR	24,724,482.35	58.89 %
Total Investment certificates Raiffeisen			24,724,482.35	58.89 %
Investment certificates non Raiffeisen	OGAW	EUR	314,261.32	0.75 %
Investment certificates non Raiffeisen	OGAW	USD	209,653.52	0.50 %
Total Investment certificates non Raiffeisen			523,914.84	1.25 %
Structured products - inflation-linked bonds		EUR	908,684.67	2.16 %
Structured products - inflation-linked bonds		USD	2,051,139.45	4.89 %
Total Structured products - inflation-linked bonds			2,959,824.12	7.05 %
Total securities			35,440,634.07	84.41 %
Derivative products				
Valuation of financial futures			-217,162.82	-0.52 %
Valuation of forward exchange transactions			-1,235.63	-0.00 %
Total derivative products			-218,398.45	-0.52 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			6,120,250.49	14.58 %
Bank balances/liabilities in foreign currency			641,378.55	1.54 %
Total bank balances/liabilities			6,761,629.04	16.11 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			55,645.10	0.13 %
Portfolio commission			250.18	0.00 %
Total accruals and deferrals			55,895.28	0.13 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<hr/>				
<hr/>				
Other items				
<hr/>				
Various fees			-55,684.01	-0.13 %
Total other items			-55,684.01	-0.13 %
<hr/>				
Total fund assets			41,984,075.92	100.00 %

Portfolio of investments in EUR as of Mar 31, 2025

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases		Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
						In period under review Units/Nom.						
Exchange-traded-funds	OGAW	IE00B78JSG98	UBS (IRL) ETF PLC - MSCI USA VALUE UCITS ETF (USD) A-DIS	EUR	3,790			1,389		103.340000	391,658.60	0.93 %
Fixed bonds		AT0000A32458	REPUBLIC OF AUSTRIA RAGB 2.9 02/20/33	EUR	4,250,000			200,000		99.845780	4,243,445.65	10.11 %
Fixed bonds		US045167EJ82	ASIAN DEVELOPMENT BANK ASIA 3 1/8 09/26/28	USD	1,500,000					97.195000	1,347,061.81	3.21 %
Fixed bonds		US298785HM16	EUROPEAN INVESTMENT BANK EIB 2 3/8 05/24/27	USD	1,400,000			500,000		96.653000	1,250,246.70	2.98 %
Investment certificates Raiffeisen	OGAW	AT0000A255Y2	R 289-FONDS T	EUR	4,073		4,073			104.570000	425,913.61	1.01 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - ESG - EURO CORPORATES (I) T	EUR	40,991			12,898		161.390000	6,615,537.49	15.76 %
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - ESG - EURO INFLATION LINKED T	EUR	17,525					146.460000	2,566,711.50	6.11 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS ESG TRANSFORMATION BONDS (R) T	EUR	12,184			9,764		172.370000	2,100,156.08	5.00 %
Investment certificates Raiffeisen	OGAW	AT0000688676	RAIFFEISEN ENERGY EQUITIES (R) T	EUR	1,757		658			140.220000	246,366.54	0.59 %
Investment certificates Raiffeisen	OGAW	AT0000822606	RAIFFEISEN EURO SHORTTERM BONDS (R) T	EUR	23,511		10,000			98.080000	2,305,958.88	5.49 %
Investment certificates Raiffeisen	OGAW	AT0000622014	RAIFFEISEN INFLATIONLINKED BONDS (R) T	EUR	23,587		21,910			136.530000	3,220,333.11	7.67 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	14,537			4,623		138.530000	2,013,810.61	4.80 %
Investment certificates Raiffeisen	OGAW	AT0000A0JQU5	RAIFFEISEN-INFLATION-SHIELD T	EUR	52,407					99.790000	5,229,694.53	12.46 %
Investment certificates non Raiffeisen	OGAW	LU1672644330	BAKERSTEEL GLOBAL FUNDS SICAV - PRECIOUS METALS FUND D3 EUR	EUR	318					275.000000	87,450.00	0.21 %
Investment certificates non Raiffeisen	OGAW	LU0326424115	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND CLASS A2 HEDGED	EUR	34,580		17,106			4.400000	152,152.00	0.36 %
Investment certificates non Raiffeisen	OGAW	LU0263854829	PARTNERS GROUP LISTED INVESTMENTS SICAV - LISTED INFRASTRUC	EUR	243					307.240000	74,659.32	0.18 %
Investment certificates non Raiffeisen	OGAW	LU0273177401	DWS INVEST - DWS INVEST GLOBAL AGRIBUSINESS USD FC	USD	1,320		604			171.900000	209,653.52	0.50 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	350,000		350,000		1.271960	100.326850	446,641.09	1.06 %
Structured products - inflation-linked bonds		DE0001030583	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/33	EUR	400,000		400,000		1.207200	95.684970	462,043.58	1.10 %
Structured products - inflation-linked bonds		US91282CEZ05	TSY INFL IX N/B TII 0 5/8 07/15/32	USD	350,000			550,000	1.093120	92.968750	328,643.63	0.78 %
Structured products - inflation-linked bonds		US912810PV44	TSY INFL IX N/B TII 1 3/4 01/15/28	USD	650,000		300,000		1.516040	101.500000	924,149.86	2.20 %
Structured products - inflation-linked bonds		US91282CLE92	TSY INFL IX N/B TII 1 7/8 07/15/34	USD	850,000		850,000		1.012180	100.429688	798,345.96	1.90 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates											35,440,634.07	84.41 %
Total securities											35,440,634.07	84.41 %
Stock index future		FESX20250620	EURO STOXX 50 Jun25 VGM5	EUR	54					5,317.000000	-27,810.00	-0.07 %
Stock index future		FTSE20250620	FTSE 100 IDX FUT Jun25 Z M5	GBP	21					8,672.500000	1,381.09	0.00 %
Stock index future		FTSP20250612	TOPIX INDX FUTR Jun25 TPM5 PIT	JPY	11					2,782.500000	89,613.64	0.21 %
Stock index future		FMCH20250620	MSCI China Future Jun25 MURM5	USD	15					608.500000	-8,481.94	-0.02 %
Stock index future		FEM20250620	MSCI EmgMkt Jun25 MESM5	USD	11					1,135.100000	-1,117.99	-0.00 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
									In period under review Units/Nom.		
Future on bonds		FCGB20250619	CAN 10YR BOND FUT Jun25 CNM5	CAD	11				123.330000	1,423.16	0.00 %
Future on bonds		FGBM20250606	EURO-BOBL FUTURE Jun25 OEM5	EUR	-5				117.540000	6,800.00	0.02 %
Future on bonds		FBTP20250606	Euro-BTP Future Jun25 IKM5	EUR	7				117.350000	-17,640.00	-0.04 %
Future on bonds		FGBL20250606	EURO-BUND FUTURE Jun25 RXM5	EUR	-29				128.350000	94,830.00	0.23 %
Future on bonds		FOAT20250606	Euro-OAT Future Jun25 OATM5	EUR	57				122.460000	-165,300.00	-0.39 %
Future on bonds		FOAT20250606	Euro-OAT Future Jun25 OATM5	EUR	2				122.460000	2,640.00	0.01 %
Future on bonds		FLGR20250626	LONG GILT FUTURE Jun25 G M5	GBP	2				90.700000	-3,156.76	-0.01 %
Future on bonds		FLGR20250626	LONG GILT FUTURE Jun25 G M5	GBP	54				90.700000	-160,133.92	-0.38 %
Future on bonds		FTNU20250618	US 10yr Ultra Fut Jun25 UXYM5 PIT	USD	19				113.015625	-9,051.90	-0.02 %
Future on bonds		FTN520250630	US 5YR NOTE (CBT) Jun25 FVM5 PIT	USD	36				107.671875	8,315.63	0.02 %
Future on bonds		FTN520250630	US 5YR NOTE (CBT) Jun25 FVM5 PIT	USD	3				107.671875	-628.00	-0.00 %
Commodity index futures		FCIN20250620	BCOMIN Ind Mets Jun25 FCIM5	USD	55				153.590000	-7,778.34	-0.02 %
Commodity index futures		FCPE20250620	BCOMPE PETROLEUM Jun25 UBOM5	USD	23				180.970000	36,917.40	0.09 %
Commodity index futures		FCPR20250620	BCOMPR PRECIOUS Jun25 UBPM5	USD	42				308.680000	27,432.15	0.07 %
Currency future		OFEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	24				1.087190	-25,833.87	-0.06 %
Yield future		FTCB20250616	AUST 10Y BOND FUT Jun25 XMM5 PIT	AUD	133				95.455000	-59,583.17	-0.14 %
Total financial futures¹										-217,162.82	-0.52 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	12,200,000				22.250033	-747.86	-0.00 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	1,300,000				11.363722	2,736.01	0.01 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	2,000,000				11.363722	4,203.20	0.01 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	21,600,000				43.874256	-14,687.20	-0.03 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	11,000,000				20.002596	3,375.34	0.01 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	3,400,000				6.313541	-2,205.05	-0.01 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	2,475,000,000				4,567.564831	-4,588.80	-0.01 %
No deliverable forwards			Forward / BOUGHT INR / SOLD USD / Raiffeisen Bank International AG	INR	52,000,000				92.857158	10,678.72	0.03 %
Total forward exchange transactions¹										-1,235.63	-0.00 %
Bank balances/liabilities											
				EUR						6,120,250.49	14.58 %
				AUD						2,320.56	0.01 %
				CAD						100,546.06	0.24 %
				CHF						3,474.35	0.01 %
				GBP						214,691.27	0.51 %
				JPY						104,527.15	0.25 %
				NOK						2,351.60	0.01 %
				USD						213,467.56	0.51 %
Total bank balances/liabilities										6,761,629.04	16.11 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										55,645.10	0.13 %
Portfolio commission										250.18	0.00 %
Total accruals and deferrals										55,895.28	0.13 %

financial year Apr 1, 2024 – Mar 31, 2025

Raiffeisen-Global-Strategic-Opportunities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
									In period under review Units/Nom.		
Other items											
Various fees										-55,684.01	-0.13 %
Total other items										-55,684.01	-0.13 %
Total fund assets										41,984,075.92	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0QRP8	S	EUR	174.19	1,457.113
AT0000A39F76	R	EUR	105.29	1,001.067
AT0000A39FA2	RZ	EUR	106.16	10.000
AT0000A090G0	I	EUR	218.70	21,766.739
AT0000A0QRQ6	S	EUR	194.09	1,612.640
AT0000A39F68	R	EUR	106.96	5,662.843
AT0000A39F92	RZ	EUR	107.83	1,287.094
AT0000A0QRR4	I	EUR	227.43	12,427.690
AT0000A0LHU0	S	EUR	198.36	166,250.569
AT0000A39F84	R	EUR	107.64	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 28, 2025

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.718350
Canadian Dollars	CAD	1.545850
Swiss Francs	CHF	0.953450
British Pound	GBP	0.836300
Japanese Yen	JPY	162.642650
Norwegian Kroner	NOK	11.331000
US Dollars	USD	1.082300

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		NO0010732555	NORWEGIAN GOVERNMENT NGB 1 3/4 03/13/25	NOK			2,100,000
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR			2,026
Investment certificates non Raiffeisen	OGAW	LU0368266499	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND CLASS D2	EUR			104,424
Investment certificates non Raiffeisen	OGAW	LU0360481153	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN HIGH YIELD BOND	EUR			7,038
Investment certificates non Raiffeisen	OGAW	LU2573689044	T. ROWE PRICE FUNDS SICAV - EURO CORPORATE BOND FUND - I (E	EUR		158,499	158,499
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR			600,000
Structured products - inflation-linked bonds		US912810PS15	TSY INFL IX N/B TII 2 3/8 01/15/27	USD			300,000

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

Further information on securities lending transactions

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

0.00 %

On the reporting date Mar 31, 2025 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

➤

Income: 234.98 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk		Value-at-risk method - absolute
Reference assets		-
Value-at-risk	Lowest value	4.77
	Ø Value	5.55
	Highest value	6.05
Model used		Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation		135.83 %

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	301
Number of risk-bearers	99
Fixed remuneration	31,207,075.58
Variable remuneration (bonuses)	2,607,785.15
Total remuneration for employees	33,828,220.40
of which remuneration for managing directors	1,546,616.89
of which remuneration for managers (risk-bearers)	2,301,015.53
of which remuneration for other risk-bearers	12,188,116.54
of which remuneration for employees in positions of control	254,560.93
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0,00
Total remuneration for risk-bearers	16,597,079.51

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

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 29, 2024. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Oct 18, 2024. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

Vienna, 16 July 2025


Mag. Hannes Cizek


Mag. (FR) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-Global-Strategic-Opportunities, consisting of the portfolio of investments as of March 31, 2025, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of March 31, 2025 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna
16 July 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen-Global-Strategic-Opportunities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of the fund assets in equity and/or bond funds.

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

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

Securities

Securities (including securities featuring embedded derivative instruments) may be purchased for up to 25 % of the fund assets.

Money market instruments

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

Securities and money market instruments

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

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

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

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

Units in investment funds

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

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Value at risk

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

Absolute VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed 20 % of the net asset value of the fund (absolute VaR).

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

Short-term loans

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

Repos

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

Securities lending

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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 April 1 to March 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. June 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 by issuing a credit note.

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 % of the fund assets for the unit certificate class “tranche 1” or
- of up to 2 % of the fund assets for other unit certificate classes,

that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, "National Market" only)
2.7.	United Kingdom of Great Britain and Northern Ireland	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv

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

3.10.	Japan:	Tokyo, Osaka, Nagoya, 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 Union

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

5. Stock exchanges with futures and options markets

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

Appendix

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