



Raiffeisen
Capital Management

Raiffeisen Sustainable ShortTerm

(Original German name: Raiffeisen-Nachhaltigkeit-ShortTerm)

annual fund report

financial year Sep 1, 2023 – Aug 31, 2024

Note:

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

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Report for the financial year from Sep 1, 2023 to Aug 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A190Z8	Raiffeisen Sustainable ShortTerm (R) A	income-distributing	EUR	Oct 1, 2014
AT0000A1U7C0	Raiffeisen Sustainable ShortTerm (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0ALQ3	Raiffeisen Sustainable ShortTerm (I) T	income-retaining	EUR	Sep 15, 2008
AT0000A190X3	Raiffeisen Sustainable ShortTerm (R) T	income-retaining	EUR	Oct 1, 2014
AT0000A1U7B2	Raiffeisen Sustainable ShortTerm (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A296K5	Raiffeisen Sustainable ShortTerm (SZ) T ¹	income-retaining	EUR	Sep 2, 2019
AT0000A0ALR1	Raiffeisen Sustainable ShortTerm (I) VTA	full income-retaining (outside Austria)	EUR	Sep 15, 2008
AT0000A19HM5	Raiffeisen Sustainable ShortTerm (R) VTA	full income-retaining (outside Austria)	EUR	Oct 1, 2014
AT0000A31LJ8	Raiffeisen-Nachhaltigkeit-ShortTerm (RZ) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 2022
AT0000A1ARZ9	Raiffeisen Sustainable ShortTerm (R) VT1	full income-retaining (Austria)	EUR	Dec 1, 2014

¹ Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 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): 0.150 % R-Tranche (EUR): 0.360 % RZ-Tranche (EUR): 0.150 % SZ-Tranche (EUR): 0.098 %
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 Sustainable ShortTerm for the financial year from Sep 1, 2023 to Aug 31, 2024. The accounting is based on the price calculation as of Aug 30, 2024.

Fund details

	Aug 31, 2022	Aug 31, 2023	Aug 31, 2024
Total fund assets in EUR	112,447,727.26	83,105,750.48	97,993,971.49
Net asset value/distributing units (R) (AT0000A190Z8) in EUR	87.04	86.72	89.38
Issue price/distributing units (R) (AT0000A190Z8) in EUR	87.04	86.72	89.38
Net asset value/distributing units (RZ) (AT0000A1U7C0) in EUR	92.21	92.07	95.09
Issue price/distributing units (RZ) (AT0000A1U7C0) in EUR	92.21	92.07	95.09
Net asset value/reinvested units (I) (AT0000A0ALQ3) in EUR	99.00	99.87	104.18
Issue price/reinvested units (I) (AT0000A0ALQ3) in EUR	99.00	99.87	104.18
Net asset value/reinvested units (R) (AT0000A190X3) in EUR	93.88	94.50	98.37
Issue price/reinvested units (R) (AT0000A190X3) in EUR	93.88	94.50	98.37
Net asset value/reinvested units (RZ) (AT0000A1U7B2) in EUR	96.01	96.84	101.02
Issue price/reinvested units (RZ) (AT0000A1U7B2) in EUR	96.01	96.84	101.02
Net asset value/reinvested units (SZ) (AT0000A296K5) in EUR	96.33	97.28	101.57
Issue price/reinvested units (SZ) (AT0000A296K5) in EUR	96.33	97.28	101.57
Net asset value/fully reinvested units (I) (AT0000A0ALR1) in EUR	102.77	103.66	108.13
Issue price/fully reinvested units (I) (AT0000A0ALR1) in EUR	102.77	103.66	108.13
Net asset value/fully reinvested units (R) (AT0000A19HM5) in EUR	94.09	94.71	98.58
Issue price/fully reinvested units (R) (AT0000A19HM5) in EUR	94.09	94.71	98.58
Net asset value/fully reinvested units (RZ) (AT0000A1U7D8) in EUR	96.10	-	-
Issue price/fully reinvested units (RZ) (AT0000A1U7D8) in EUR	96.10	-	-
Net asset value/fully reinvested units (RZ) (AT0000A31LJ8) in EUR	-	101.28	105.65
Issue price/fully reinvested units (RZ) (AT0000A31LJ8) in EUR	-	101.28	105.65
Net asset value/fully reinvested units (R) (AT0000A1ARZ9) in EUR	94.16	94.77	98.65
Issue price/fully reinvested units (R) (AT0000A1ARZ9) in EUR	94.16	94.77	98.65

	Nov 15, 2023	Nov 15, 2024
Distribution/unit (R) (A) EUR	0.8700	0.8900
Distribution/unit (RZ) (A) EUR	0.9200	0.9500
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0000	0.0000
Outpayment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (T) EUR	0.0000	0.8146
Reinvestment/unit (R) (T) EUR	0.0000	0.5666
Reinvestment/unit (RZ) (T) EUR	0.0000	0.7896
Reinvestment/unit (SZ) (T) EUR	0.0000	0.8629
Reinvestment/unit (I) (VTA) EUR	0.0000	0.8452

Reinvestment/unit (R) (VTA) EUR	0.0000	0.5683
Reinvestment/unit (RZ) (VTA) EUR	0.0000	0.8259
Reinvestment/unit (R) (VTI) EUR	0.0000	0.5686

Units in circulation

	Units in circulation on Aug 31, 2023	Sales	Repurchases	Units in circulation on Aug 31, 2024
AT0000A190Z8 (R) A	58,928.882	2,504.375	-6,902.946	54,530.311
AT0000A1U7C0 (RZ) A	12,439.146	1,659.677	-374.043	13,724.780
AT0000A0ALQ3 (I) T	109,573.000	95,729.000	-132,056.000	73,246.000
AT0000A190X3 (R) T	99,537.257	2,683.556	-27,456.537	74,764.276
AT0000A1U7B2 (RZ) T	20,433.209	2,339.705	-4,955.217	17,817.697
AT0000A296K5 (SZ) T	94,444.638	205,076.094	-183,670.517	115,850.215
AT0000A0ALR1 (I) VTA	182,782.322	101,525.265	-92,131.677	192,175.910
AT0000A19HM5 (R) VTA	84,910.519	50,995.373	-34,260.787	101,645.105
AT0000A31LJ8 (RZ) VTA	178,144.644	143,315.106	-17,167.244	304,292.506
AT0000A1ARZ9 (R) VTI	3,163.793	0.000	-15.000	3,148.793
Total units in circulation				951,195.593

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A190Z8)	
Net asset value per unit at start of financial year in EUR	86.72
Distribution on Nov 15, 2023 (net asset value: EUR 86.59) of EUR 0.8700, corresponds to 0.010047 units	
Net asset value per unit at end of financial year in EUR	89.38
Total value incl. units purchased through distribution (1.010047 x 89.38)	90.28
Net income/net reduction per unit	3.56
Performance of one unit during the financial year in %	4.10
Distributing units (RZ) (AT0000A1U7C0)	
Net asset value per unit at start of financial year in EUR	92.07
Distribution on Nov 15, 2023 (net asset value: EUR 91.97) of EUR 0.9200, corresponds to 0.010003 units	
Net asset value per unit at end of financial year in EUR	95.09
Total value incl. units purchased through distribution (1.010003 x 95.09)	96.04
Net income/net reduction per unit	3.97
Performance of one unit during the financial year in %	4.31
Reinvested units (I) (AT0000A0ALQ3)	
Net asset value per unit at start of financial year in EUR	99.87
Net asset value per unit at end of financial year in EUR	104.18
Net income/net reduction per unit	4.31
Performance of one unit during the financial year in %	4.32
Reinvested units (R) (AT0000A190X3)	
Net asset value per unit at start of financial year in EUR	94.50
Net asset value per unit at end of financial year in EUR	98.37
Net income/net reduction per unit	3.87
Performance of one unit during the financial year in %	4.10
Reinvested units (RZ) (AT0000A1U7B2)	
Net asset value per unit at start of financial year in EUR	96.84
Net asset value per unit at end of financial year in EUR	101.02
Net income/net reduction per unit	4.18
Performance of one unit during the financial year in %	4.32

Reinvested units (SZ) (AT0000A296K5)	
Net asset value per unit at start of financial year in EUR	97.28
Net asset value per unit at end of financial year in EUR	101.57
Net income/net reduction per unit	4.29
Performance of one unit during the financial year in %	4.41
Fully reinvested units (I) (AT0000A0ALR1)	
Net asset value per unit at start of financial year in EUR	103.66
Net asset value per unit at end of financial year in EUR	108.13
Net income/net reduction per unit	4.47
Performance of one unit during the financial year in %	4.31
Fully reinvested units (R) (AT0000A19HM5)	
Net asset value per unit at start of financial year in EUR	94.71
Net asset value per unit at end of financial year in EUR	98.58
Net income/net reduction per unit	3.87
Performance of one unit during the financial year in %	4.09
Fully reinvested units (RZ) (AT0000A31LJ8)	
Net asset value per unit at start of financial year in EUR	101.28
Net asset value per unit at end of financial year in EUR	105.65
Net income/net reduction per unit	4.37
Performance of one unit during the financial year in %	4.31
Fully reinvested units (R) (AT0000A1ARZ9)	
Net asset value per unit at start of financial year in EUR	94.77
Net asset value per unit at end of financial year in EUR	98.65
Net income/net reduction per unit	3.88
Performance of one unit during the financial year in %	4.09

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 Aug 31, 2023 (844,357.410 units)		83,105,750.48
Distribution on Nov 15, 2023 (EUR 0.8700 x 58,752.054 distributing units (R) (AT0000A190Z8))		-51,114.29
Distribution on Nov 15, 2023 (EUR 0.9200 x 12,334.845 distributing units (RZ) (AT0000A1U7C0))		-11,348.06
Issuance of units	61,671,272.98	
Redemption of units	-50,248,117.47	
Pro rata income adjustment	-106,719.51	11,316,436.00
Overall fund result		3,634,247.36
Fund assets on Aug 31, 2024 (951,195.593 units)		97,993,971.49

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	1,389,839.26	
Income from securities lending transactions	3,242.56	
		1,393,081.82
Expenses		
Management fees	-169,573.25	
Custodian bank fees / Custodian's fees	-20,215.56	
Auditing costs	-5,119.99	
Expenses for tax advice / tax representation	-1,400.00	
Custody charge	-19,569.74	
Publicity costs, regulatory fees	-9,684.93	
Costs associated with foreign sales	-4,380.07	
Cost of advisers and other service providers	-10,109.42	
Sustainability research / associated with engagement process	-2,261.22	
		-242,314.18
Ordinary fund result (excl. income adjustment)		1,150,767.64
Realized closing price		
Profits realized from securities	318,630.84	
Profits realized from derivative instruments	166,398.18	
Losses realized from securities	-930,974.58	
Losses realized from derivative instruments	-83,839.29	
Realized closing price (excl. income adjustment)		-529,784.85
Realized fund result (excl. income adjustment)		620,982.79

B. Unrealized closing price

Change in unrealized closing price	2,906,545.06	
		2,906,545.06

C. Income adjustment

Income adjustment for income during financial year	106,719.51	
		106,719.51
Overall fund result		3,634,247.36

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 14,168.49 EUR.

Capital market report

The year 2023 ended on a positive note for most capital market investors thanks to a fulminant finish on the equity and bond markets in the final quarter. Share prices continued to climb almost everywhere this year. The Chinese stock markets, which had been very weak in recent years, also started to recover. Many equity indices in the USA, Europe and Asia soared to new record highs and sit on double-digit percentage gains for the current year. As in the previous year, "artificial intelligence" has been one of the dominant themes and many companies with promising positions in this field have been among the biggest winners so far this year.

Recessions, further interest rate hikes or interest rate cuts were repeatedly priced in and out over the past 18 months, causing considerable price fluctuations not only in equities but also in bonds. Substantial (further) interest rate cuts in the coming quarters on both sides of the Atlantic are now almost certain and the bond markets are now largely pricing them in. At the same time, investors continue to favour a "soft landing of the economy" in the US, i.e. an economy that is growing at a slower pace but not shrinking, with inflation falling to a level that satisfies the US central bank. Such a scenario would not only be positive for government bonds, but even better for corporate bonds. As a result, they are once again performing significantly better than government bonds from core eurozone countries this year. Although fluctuations on the bond markets are still quite high, they are visibly decreasing.

Commodities were repeatedly under pressure in 2023 and fell for the most part. Only precious metals recorded a slight gain thanks to rising gold prices. The gold price continued its advance in 2024 and climbed to new record highs. Industrial metals and energy related commodities gained during the first half of the year but erased all their gains in July. Among the major currencies, the Japanese yen and the Chinese yuan stood out in 2023 with significant price weakness. While the Chinese currency has been stable this year, the yen has continued to slide but recently started to rebounded significantly. In contrast, there has been little movement between the euro and the US dollar over the past 12 months, with the dollar lately losing some ground.

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

Fund investment policy report

In the reporting period, the fund was exclusively invested in bonds issued by companies and sovereigns which, according to our assessment, operate in a responsible and sustainable manner and have solid credit ratings and maturities up to a maximum of 5 years.

With countries such as France, the UK and Slovakia currently excluded due to sustainability aspects, we are not investing in these countries' government bonds.

Throughout the entire financial year, the fund recorded an increase in the value of its units. In the last quarter of 2023, market expectations of interest rate cuts in 2024 led to price increases on the bond markets. In early 2024, however, inflation figures that were higher than expected triggered doubts about a fast reversal of the restrictive monetary policy and briefly raised uncertainty levels. This uncertainty settled quickly, however, and the risk premiums of corporate bonds profited well in this environment, which indicated a positive performance for the fund.

Yields on two-year German government bonds fell from around 3% p.a. to around 2.4% p.a. in the reporting period. Risk premiums on corporate bonds with a term of up to 5 years fell from around 145 basis points compared to German government bonds to around 105 basis points.

The portfolio's fundamental strategic direction remained largely unchanged. Maturing bonds were to some extent reinvested via bonds on the secondary market and the fund also participated in new issues.

The average cash share amounted to around 2% of the fund volume.

Non-financial bond investments were weighted at just over 21% and financial bond investments were at around 21%.

Mortgage bonds accounted for approx. 6% of the fund's assets, and the remainder was invested in public and agency issuers.

The average fixed-interest period ranged between 0.9 and 1.2 years.

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

Transparency of the attainment of the environmental and social characteristics

(Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the environmental and social characteristics, please refer to the annex "Environmental and/or Social Characteristics" to this annual report.

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	81,187,922.90	82.85 %
Total Fixed bonds			81,187,922.90	82.85 %
Floater		EUR	16,035,733.10	16.36 %
Total Floater			16,035,733.10	16.36 %
Total securities			97,223,656.00	99.21 %
Derivative products				
Valuation of financial futures			-81,085.00	-0.08 %
Total derivative products			-81,085.00	-0.08 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			254,673.25	0.26 %
Total bank balances/liabilities			254,673.25	0.26 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			628,428.48	0.64 %
Total accruals and deferrals			628,428.48	0.64 %
Other items				
Various fees			-31,701.25	-0.03 %
Total other items			-31,701.25	-0.03 %
Total fund assets			97,993,971.49	100.00 %

Portfolio of investments in EUR as of Aug 30, 2024

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2454766473	AMERICAN MEDICAL SYST EU BSX 0 3/4 03/08/25	EUR	500,000				98.491000	492,455.00	0.50 %
Fixed bonds		XS2799473637	ASAHI GROUP HOLDINGS LTD ASABRE 3.384 04/16/29	EUR	300,000	300,000			100.386070	301,158.21	0.31 %
Fixed bonds		XS2631416950	ASML HOLDING NV ASML 3 1/2 12/06/25	EUR	500,000				100.443460	502,217.30	0.51 %
Fixed bonds		XS2678207676	ASSA ABLOY AB ASSABS 3 3/4 09/13/26	EUR	500,000	500,000			101.458260	507,291.30	0.52 %
Fixed bonds		FR001400DNT6	AXA BANK EUROPE SCF CRLNCB 3 11/03/26	EUR	400,000				100.410870	401,643.48	0.41 %
Fixed bonds		XS2620201421	BANCO BILBAO VIZCAYA ARG BBVASM 4 1/8 05/10/26	EUR	300,000				100.356000	301,068.00	0.31 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR	500,000				98.153000	490,765.00	0.50 %
Fixed bonds		FR001400JEA2	BANQUE STELLANTIS FRANCE BSTLAF 4 01/21/27	EUR	500,000				101.737220	508,686.10	0.52 %
Fixed bonds		XS2375836553	BECTON DICKINSON & CO BDX 0.034 08/13/25	EUR	600,000				96.775190	580,651.14	0.59 %
Fixed bonds		BE0000342510	BELGIUM KINGDOM BGB 0 1/2 10/22/24	EUR	1,800,000				99.582000	1,792,476.00	1.83 %
Fixed bonds		XS2887901325	BMW INTL INVESTMENT BV BMW 3 08/27/27	EUR	300,000	300,000			100.003000	300,009.00	0.31 %
Fixed bonds		ES0000012F92	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/25	EUR	500,000				98.679000	493,395.00	0.50 %
Fixed bonds		ES0000012G91	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/26	EUR	1,600,000	800,000	700,000		96.273270	1,540,372.32	1.57 %
Fixed bonds		ES0000012J15	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/27	EUR	300,000				94.035760	282,107.28	0.29 %
Fixed bonds		XS2776511060	BOOKING HOLDINGS INC BKNG 3 1/2 03/01/29	EUR	200,000	200,000			101.388750	202,777.50	0.21 %
Fixed bonds		FR0013509726	BPCE SA BPCEGP 0 5/8 04/28/25	EUR	500,000				98.130000	490,650.00	0.50 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	500,000	500,000			95.657930	478,289.65	0.49 %
Fixed bonds		DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	2,400,000	400,000	500,000		98.826000	2,371,824.00	2.42 %
Fixed bonds		DE0001102390	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/26	EUR	1,300,000	1,500,000	200,000		97.265500	1,264,451.50	1.29 %
Fixed bonds		DE0001102457	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 08/15/28	EUR	800,000	800,000			93.040770	744,326.16	0.76 %
Fixed bonds		DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR	1,600,000	1,000,000	1,900,000		99.892000	1,598,272.00	1.63 %
Fixed bonds		DE0000U22049	BUNDESSCHATZANWEISUNGEN BKO 2 1/2 03/19/26	EUR	1,300,000	1,300,000			100.002850	1,300,037.05	1.33 %
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR	1,600,000	1,100,000			95.688260	1,531,012.16	1.56 %
Fixed bonds		IT0005386245	BUONI POLIENNALI DEL TES BTPS 0.35 02/01/25	EUR	2,000,000	1,000,000	500,000		98.783000	1,975,660.00	2.02 %
Fixed bonds		IT0005274805	BUONI POLIENNALI DEL TES BTPS 2.05 08/01/27	EUR	800,000	500,000			97.980540	783,844.32	0.80 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	400,000				95.211000	380,844.00	0.39 %
Fixed bonds		FR0014003RL9	CAISSE DES DEPOTS ET CON CDCEPS 0.01 06/01/26	EUR	2,200,000	1,600,000			95.179000	2,093,938.00	2.14 %
Fixed bonds		XS2393661397	CANADIAN IMPERIAL BANK CM 0.01 10/07/26	EUR	600,000				94.358350	566,150.10	0.58 %
Fixed bonds		XS2751688826	CARRIER GLOBAL CORP CARR 4 1/8 05/29/28	EUR	400,000	400,000			102.813750	411,255.00	0.42 %
Fixed bonds		XS2874384279	CIE DE SAINT-GOBAIN SA SGOFP 3 1/4 08/09/29	EUR	200,000	200,000			99.871000	199,742.00	0.20 %
Fixed bonds		XS2723549528	CIE DE SAINT-GOBAIN SA SGOFP 3 3/4 11/29/26	EUR	500,000	800,000	300,000		101.292540	506,462.70	0.52 %
Fixed bonds		DE000CZ439N1	COMMERZBANK AG CMZB 2 3/4 01/11/27	EUR	500,000	500,000			100.031520	500,157.60	0.51 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE ITALIA CARPP 0 5/8 01/13/26	EUR	700,000	700,000			96.736000	677,152.00	0.69 %
Fixed bonds		XS2332689418	DANFOSS FIN I BV DNFSDC 0 1/8 04/28/26	EUR	500,000				95.051280	475,256.40	0.48 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE000A351ZR8	DEUTSCHE BOERSE AG DBOERS 3 7/8 09/28/26	EUR	500,000	500,000			101.659740	508,298.70	0.52 %
Fixed bonds		DE000A289NE4	DEUTSCHE WOHNEN SE DWNIGY 1 04/30/25	EUR	500,000				97.937000	489,685.00	0.50 %
Fixed bonds		XS2588099478	DNB BANK ASA DNBNO 3 5/8 02/16/27	EUR	400,000	300,000			100.441150	401,764.60	0.41 %
Fixed bonds		EU000A1G0EN1	EFSS EFSF 0 07/20/26	EUR	2,000,000	500,000			95.310000	1,906,200.00	1.95 %
Fixed bonds		AT0000A2JAF6	ERSTE GROUP BANK AG ERSTBK 0.05 09/16/25	EUR	500,000				96.736050	483,680.25	0.49 %
Fixed bonds		EU000A1Z99M6	EURO STABILITY MECHANISM ESM 0 12/16/24	EUR	1,000,000		500,000		99.039000	990,390.00	1.01 %
Fixed bonds		XS1247736793	EUROPEAN INVESTMENT BANK EIB 0 7/8 09/13/24	EUR	800,000				99.898000	799,184.00	0.82 %
Fixed bonds		EU000A3KNYF7	EUROPEAN UNION EU 0 03/04/26	EUR	3,200,000	1,200,000	1,000,000		96.274000	3,080,768.00	3.14 %
Fixed bonds		EU000A3KWCF4	EUROPEAN UNION EU 0 10/04/28	EUR	1,300,000	1,300,000			90.266000	1,173,458.00	1.20 %
Fixed bonds		EU000A3K4DJ5	EUROPEAN UNION EU 0.8 07/04/25	EUR	3,500,000	4,000,000	500,000		98.163000	3,435,705.00	3.51 %
Fixed bonds		EU000A3K4EW6	EUROPEAN UNION EU 2 7/8 12/06/27	EUR	2,300,000	2,300,000			101.023000	2,323,529.00	2.37 %
Fixed bonds		ES0378641346	FADE FADE 0.05 09/17/24	EUR	300,000				99.800000	299,400.00	0.31 %
Fixed bonds		XS2462324745	HALEON NL CAPITAL BV HLNLN 1 1/4 03/29/26	EUR	400,000	100,000			97.128850	388,515.40	0.40 %
Fixed bonds		XS2599731473	HEINEKEN NV HEIANA 3 7/8 09/23/24	EUR	400,000				99.956000	399,824.00	0.41 %
Fixed bonds		AT0000A36WE5	HYPONOE LB NOE WIEN AG HYNOE 3 5/8 03/02/26	EUR	400,000	400,000			100.845270	403,381.08	0.41 %
Fixed bonds		AT0000A32HA3	HYPONOE LB NOE WIEN AG HYNOE 4 02/01/27	EUR	200,000				101.522960	203,045.92	0.21 %
Fixed bonds		XS2585966257	ING BANK NV INTNED 3 02/15/26	EUR	400,000				100.184000	400,736.00	0.41 %
Fixed bonds		XS2697483118	ING BANK NV INTNED 4 1/8 10/02/26	EUR	400,000	500,000	100,000		102.237550	408,950.20	0.42 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR	500,000				99.597000	497,985.00	0.51 %
Fixed bonds		BE0002645266	KBC GROUP NV KBCBB 0 5/8 04/10/25	EUR	400,000				98.207000	392,828.00	0.40 %
Fixed bonds		DE000A2GSFA2	KFW KFW 0 1/2 09/15/27	EUR	500,000	500,000			94.203000	471,015.00	0.48 %
Fixed bonds		DE000A2GSNW0	KFW KFW 0 3/8 04/23/25	EUR	2,300,000				98.258000	2,259,934.00	2.31 %
Fixed bonds		DE000A351MM7	KFW KFW 2 7/8 05/29/26	EUR	2,500,000	1,500,000			100.457000	2,511,425.00	2.56 %
Fixed bonds		XS2199348231	KOOKMIN BANK CITNAT 0.052 07/15/25	EUR	400,000				97.238000	388,952.00	0.40 %
Fixed bonds		DE000A1RQD68	LAND HESSEN HESSEN 0 08/11/25	EUR	400,000				97.270000	389,080.00	0.40 %
Fixed bonds		XS2679903950	LSEG NETHERLANDS BV LSELN 4 1/8 09/29/26	EUR	400,000	600,000	200,000		101.897610	407,590.44	0.42 %
Fixed bonds		XS2238787415	MEDTRONIC GLOBAL HLDINGS MDT 0 10/15/25	EUR	500,000				96.474140	482,370.70	0.49 %
Fixed bonds		XS2434710799	NATIONAL GRID NA INC NGGLN 0.41 01/20/26	EUR	500,000	500,000	200,000		96.158680	480,793.40	0.49 %
Fixed bonds		XS2323295563	NIDEC CORP NIDEC 0.046 03/30/26	EUR	300,000		400,000		95.170750	285,512.25	0.29 %
Fixed bonds		XS2837788947	NORDEA BANK ABP NDAFH 3 3/8 06/11/29	EUR	200,000	200,000			101.048660	202,097.32	0.21 %
Fixed bonds		XS2584643113	NORDEA BANK ABP NDAFH 3 5/8 02/10/26	EUR	200,000				99.861000	199,722.00	0.20 %
Fixed bonds		XS2854303489	NORDIC INVESTMENT BANK NIB 2 7/8 07/04/27	EUR	2,200,000	2,200,000			101.021000	2,222,462.00	2.27 %
Fixed bonds		XS2820449945	NOVO NORDISK A/S NOVOB 3 3/8 05/21/26	EUR	900,000	900,000			100.643290	905,789.61	0.92 %
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR	500,000				98.216000	491,080.00	0.50 %
Fixed bonds		PTOTEUOE0019	OBRIGACOES DO TESOURO PGB 4 1/8 04/14/27	EUR	100,000	100,000			104.462320	104,462.32	0.11 %
Fixed bonds		XS1689595830	OEKB OEST. KONTROLLBANK OKB 0 1/4 09/26/24	EUR	500,000	500,000			99.772000	498,860.00	0.51 %
Fixed bonds		XS1169595698	ONTARIO (PROVINCE OF) ONT 0 7/8 01/21/25	EUR	800,000	800,000			99.003000	792,024.00	0.81 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	300,000		300,000		100.649690	301,949.07	0.31 %
Fixed bonds		XS2617256065	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/26	EUR	500,000		200,000		100.752640	503,763.20	0.51 %
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR	800,000				98.326000	786,608.00	0.80 %
Fixed bonds		XS1808478710	PROVINCE OF ALBERTA ALTA 0 5/8 04/18/25	EUR	1,400,000	400,000			98.380000	1,377,320.00	1.41 %
Fixed bonds		XS1311586967	PROVINCE OF QUEBEC Q 1 1/8 10/28/25	EUR	1,000,000	1,000,000			97.951000	979,510.00	1.00 %
Fixed bonds		XS2106056653	RAIFFEISEN BANK INTL RBAIV 0 1/4 01/22/25	EUR	200,000		500,000		98.552000	197,104.00	0.20 %
Fixed bonds		XS2682093526	RAIFFEISEN BANK INTL RBAIV 6 09/15/28	EUR	200,000	300,000	100,000		105.226110	210,452.22	0.21 %
Fixed bonds		AT0000A2VBA7	REPUBLIC OF AUSTRIA RAGB 0 10/20/28	EUR	1,500,000	1,500,000			90.306750	1,354,601.25	1.38 %
Fixed bonds		AT0000A1FAP5	REPUBLIC OF AUSTRIA RAGB 1.2 10/20/25	EUR	2,500,000	2,500,000			98.334680	2,458,367.00	2.51 %
Fixed bonds		XS2629470506	ROBERT BOSCH GMBH RBOSGR 3 5/8 06/02/27	EUR	500,000				101.504750	507,523.75	0.52 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1876471183	ROYAL BANK OF CANADA RY 0 5/8 09/10/25	EUR	1,500,000	1,500,000			97.700950	1,465,514.25	1.50 %
Fixed bonds		XS2441296923	SANTANDER CONSUMER BANK SCBNOR 0 1/2 08/11/25	EUR	700,000				97.227560	680,592.92	0.69 %
Fixed bonds		FR001400DT99	SCHNEIDER ELECTRIC SE SUPP 3 1/4 11/09/27	EUR	200,000	200,000			100.823910	201,647.82	0.21 %
Fixed bonds		XS2526839175	SIEMENS FINANCIERINGSMAT SIEGR 2 1/4 03/10/25	EUR	400,000		300,000		99.282000	397,128.00	0.41 %
Fixed bonds		XS2769892519	SIEMENS FINANCIERINGSMAT SIEGR 3 11/22/28	EUR	300,000	300,000			100.474140	301,422.42	0.31 %
Fixed bonds		XS2616008541	SIKA CAPITAL BV SIKASW 3 3/4 11/03/26	EUR	390,000				101.380720	395,384.81	0.40 %
Fixed bonds		XS2300208928	SNAM SPA SRGIM 0 08/15/25	EUR	400,000				96.851920	387,407.68	0.40 %
Fixed bonds		BE6350791073	SOLVAY SA SOLBBB 3 7/8 04/03/28	EUR	400,000	400,000			101.153430	404,613.72	0.41 %
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR	500,000				98.513000	492,565.00	0.50 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR	500,000	300,000	500,000		98.644000	493,220.00	0.50 %
Fixed bonds		XS1788494257	STATNETT SF STATNE 0 7/8 03/08/25	EUR	1,000,000	1,000,000			98.598000	985,980.00	1.01 %
Fixed bonds		XS2555192710	SWEDBANK AB SWEDA 3 3/4 11/14/25	EUR	500,000				100.606340	503,031.70	0.51 %
Fixed bonds		XS2827693446	SWISSCOM FINANCE SCMNXX 3 1/2 05/29/26	EUR	220,000	220,000			100.899000	221,977.80	0.23 %
Fixed bonds		SK4000022505	TATRA BANKA AS TATSK 5.952 02/17/26	EUR	400,000	300,000			100.719000	402,876.00	0.41 %
Fixed bonds		XS2557526006	THERMO FISHER SCIENTIFIC TMO 3.2 01/21/26	EUR	400,000				100.027710	400,110.84	0.41 %
Fixed bonds		XS2508690612	TORONTO-DOMINION BANK TD 1.707 07/28/25	EUR	400,000	400,000			98.813000	395,252.00	0.40 %
Fixed bonds		XS2785465860	TOYOTA FINANCE AUSTRALIA TOYOTA 3.434 06/18/26	EUR	400,000	400,000			100.647520	402,590.08	0.41 %
Fixed bonds		DE000A3LHK80	TRATON FINANCE LUX SA TRAGR 4 1/4 05/16/28	EUR	300,000	300,000			102.702680	308,108.04	0.31 %
Fixed bonds		CH1255915006	UBS GROUP AG UBS 4 5/8 03/17/28	EUR	800,000	500,000			102.961210	823,689.68	0.84 %
Fixed bonds		FR0013020450	UNEDIC UNEDIC 1 1/4 10/21/27	EUR	1,500,000	1,500,000			95.585000	1,433,775.00	1.46 %
Fixed bonds		IT0005598971	UNICREDIT SPA UCGIM 3 7/8 06/11/28	EUR	500,000	500,000			101.088700	505,443.50	0.52 %
Fixed bonds		XS2597973812	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/26	EUR	300,000		300,000		101.200300	303,600.90	0.31 %
Fixed bonds		XS2760217880	VOLVO TREASURY AB VLVY 3 1/8 02/08/29	EUR	250,000	250,000			100.077900	250,194.75	0.26 %
Fixed bonds		XS2887185127	VOLVO TREASURY AB VLVY 3 1/8 08/26/27	EUR	250,000	250,000			100.215000	250,537.50	0.26 %
Fixed bonds		DE000A3MQS56	VONOVIA SE ANNGR 1 3/8 01/28/26	EUR	400,000				97.248930	388,995.72	0.40 %
Fixed bonds		DE000A30VQA4	VONOVIA SE ANNGR 4 3/4 05/23/27	EUR	200,000				103.776410	207,552.82	0.21 %
Fixed bonds		SK4000018693	VSEOBECNA UVEROVA BANKA VUBSK 0.01 03/24/26	EUR	400,000				95.154000	380,616.00	0.39 %
Floater		XS2747616105	ABN AMRO BANK NV ABNANV FLOAT 01/15/27	EUR	1,200,000	2,400,000	1,200,000		100.612000	1,207,344.00	1.23 %
Floater		XS2595361978	AT&T INC T FLOAT 03/06/25	EUR	500,000		300,000		100.125000	500,625.00	0.51 %
Floater		XS2822525205	AUST & NZ BANKING GROUP ANZ FLOAT 05/21/27	EUR	1,000,000	1,200,000	200,000		99.985000	999,850.00	1.02 %
Floater		XS2485259670	BANCO BILBAO VIZCAYA ARG BBVASM FLOAT 11/26/25	EUR	600,000	900,000	1,100,000		100.997000	605,982.00	0.62 %
Floater		XS2815894071	BARCLAYS PLC BACR FLOAT 05/08/28	EUR	1,000,000	1,000,000			100.115000	1,001,150.00	1.02 %
Floater		DE000BLB9V03	BAYERISCHE LANDESBANK BYLAN FLOAT 01/31/26	EUR	400,000	400,000			100.062000	400,248.00	0.41 %
Floater		FR001400GDG7	CREDIT AGRICOLE SA ACAFP FLOAT 03/07/25	EUR	500,000		500,000		100.117000	500,585.00	0.51 %
Floater		XS2388490802	HSBC HOLDINGS PLC HSBC FLOAT 09/24/26	EUR	1,200,000	900,000	200,000		100.646000	1,207,752.00	1.23 %
Floater		XS2780024977	KONINKIJKE AHOLD DLHAIZE ADNA FLOAT 03/11/26	EUR	330,000	330,000			100.141000	330,465.30	0.34 %
Floater		DE000LB39BG3	LB BADEN-WUERTTEMBERG LBBW FLOAT 11/09/26	EUR	600,000	900,000	300,000		100.152000	600,912.00	0.61 %
Floater		DE000A3L2RQ4	MERCEDES-BENZ INT FINCE MBGGR FLOAT 08/19/27	EUR	1,500,000	1,500,000			100.033000	1,500,495.00	1.53 %
Floater		XS2633055582	NATIONWIDE BLDG SOCIETY NWDIE FLOAT 06/07/25	EUR	300,000	300,000			100.175000	300,525.00	0.31 %
Floater		XS2745115597	NATWEST MARKETS PLC NWG FLOAT 01/09/26	EUR	1,000,000	1,300,000	300,000		100.373000	1,003,730.00	1.02 %
Floater		XS2794477518	OP CORPORATE BANK PLC OPBANK FLOAT 03/28/27	EUR	1,300,000	1,300,000			100.080000	1,301,040.00	1.33 %
Floater		XS2853494602	ROYAL BANK OF CANADA RY FLOAT 07/02/28	EUR	670,000	670,000			100.054000	670,361.80	0.68 %
Floater		XS2823117556	SANTANDER UK PLC SANUK FLOAT 05/12/27	EUR	800,000	800,000			99.807000	798,456.00	0.81 %
Floater		XS2733106657	SIEMENS FINANCIERINGSMAT SIEGR FLOAT 12/18/25	EUR	300,000	300,000			100.210000	300,630.00	0.31 %
Floater		XS2813108870	SKANDINAVISKA ENSKILDA SEB FLOAT 05/03/27	EUR	800,000	800,000			100.093000	800,744.00	0.82 %
Floater		XS2889371840	SWEDBANK AB SWEDA FLOAT 08/30/27	EUR	700,000	700,000			100.131000	700,917.00	0.72 %
Floater		DE000A3LNFJ2	TRATON FINANCE LUX SA TRAGR FLOAT 09/18/25	EUR	800,000	1,000,000	200,000		100.517000	804,136.00	0.82 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Floater		CH1348614103	UBS SWITZERLAND AG UBS FLOAT 04/21/27	EUR	500,000	500,000			99.957000	499,785.00	0.51 %
Total licensed securities admitted to trading on the official market or another regulated market										97,223,656.00	99.21 %
Total securities										97,223,656.00	99.21 %
Future on bonds		FGBM20240906	EURO-BOBL FUTURE Sep24 OEU4	EUR	-2				117.710000	-1,340.00	-0.00 %
Future on bonds		FGBM20240906	EURO-BOBL FUTURE Sep24 OEU4	EUR	-7				117.710000	-11,060.00	-0.01 %
Future on bonds		FGBM20240906	EURO-BOBL FUTURE Sep24 OEU4	EUR	-8				117.710000	-14,480.00	-0.01 %
Future on bonds		FGBM20240906	EURO-BOBL FUTURE Sep24 OEU4	EUR	-3				117.710000	-4,740.00	-0.00 %
Future on bonds		FGBM20240906	EURO-BOBL FUTURE Sep24 OEU4	EUR	-2				117.710000	-2,100.00	-0.00 %
Future on bonds		FGBS20240906	EURO-SCHATZ FUT Sep24 DUU4	EUR	-20				106.275000	-14,800.00	-0.02 %
Future on bonds		FGBS20240906	EURO-SCHATZ FUT Sep24 DUU4	EUR	-35				106.275000	-30,975.00	-0.03 %
Future on bonds		FGBS20240906	EURO-SCHATZ FUT Sep24 DUU4	EUR	-3				106.275000	-1,590.00	-0.00 %
Total financial futures ¹										-81,085.00	-0.08 %
Bank balances/liabilities				EUR						254,673.25	0.26 %
Total bank balances/liabilities										254,673.25	0.26 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										628,428.48	0.64 %
Total accruals and deferrals										628,428.48	0.64 %
Other items											
Various fees										-31,701.25	-0.03 %
Total other items										-31,701.25	-0.03 %
Total fund assets										97,993,971.49	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A190Z8	R	income-distributing	EUR	89.38	54,530.311
AT0000A1U7C0	RZ	income-distributing	EUR	95.09	13,724.780
AT0000A0ALQ3	I	income-retaining	EUR	104.18	73,246.000
AT0000A190X3	R	income-retaining	EUR	98.37	74,764.276
AT0000A1U7B2	RZ	income-retaining	EUR	101.02	17,817.697
AT0000A296K5	SZ	income-retaining	EUR	101.57	115,850.215
AT0000A0ALR1	I	full income-retaining (outside Austria)	EUR	108.13	192,175.910
AT0000A19HM5	R	full income-retaining (outside Austria)	EUR	98.58	101,645.105
AT0000A31LJ8	RZ	full income-retaining (outside Austria)	EUR	105.65	304,292.506

financial year Sep 1, 2023 – Aug 31, 2024

Raiffeisen Sustainable ShortTerm

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1ARZ9	R full income-retaining (Austria)	EUR	98.65	3,148.793

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

ISIN	Security title	Currency	Volume Aug 30, 2024
DE0001102457	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 08/15/28	EUR	800,000

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR		600,000
Fixed bonds		XS2635647154	ALLIANDER NV ALLRNV 3 1/4 06/13/28	EUR		500,000
Fixed bonds		XS2328980979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR		400,000
Fixed bonds		XS2242747181	ASAHI GROUP HOLDINGS LTD ASABRE 0.155 10/23/24	EUR		200,000
Fixed bonds		XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27	EUR		300,000
Fixed bonds		XS1716946717	AUCKLAND COUNCIL AUCCN 0 5/8 11/13/24	EUR	700,000	700,000
Fixed bonds		XS2743029253	BANCO SANTANDER SA SANTAN 3 1/2 01/09/28	EUR	700,000	700,000
Fixed bonds		XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR		300,000
Fixed bonds		XS2705604077	BANCO SANTANDER SA SANTAN 4 5/8 10/18/27	EUR	400,000	400,000
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24	EUR		800,000
Fixed bonds		BE0000339482	BELGIUM KINGDOM BGB 0.2 10/22/23	EUR		1,000,000
Fixed bonds		XS2625968693	BMW FINANCE NV BMW 3 1/4 11/22/26	EUR		500,000
Fixed bonds		ES00000124W3	BONOS Y OBLIG DEL ESTADO SPGB 3.8 04/30/24	EUR		1,500,000
Fixed bonds		FR0014007QS7	BPCE SFH - SOCIETE DE FI BPCECB 0.01 01/21/27	EUR		200,000
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR		1,500,000
Fixed bonds		DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	EUR		2,300,000
Fixed bonds		DE0001104883	BUNDESSCHATZANWEISUNGEN BKO 0.2 06/14/24	EUR		2,700,000
Fixed bonds		IT0005452989	BUONI POLIENNALI DEL TES BTPS 0 08/15/24	EUR		1,000,000
Fixed bonds		FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	EUR		1,500,000
Fixed bonds		XS2723575879	CARRIER GLOBAL CORP CARR 4 1/8 05/29/28	EUR	400,000	400,000
Fixed bonds		XS2517103250	CIE DE SAINT-GOBAIN SA SGOF 1 5/8 08/10/25	EUR		300,000
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR		500,000
Fixed bonds		XS2648076896	CRH SMW FINANCE DAC CRHID 4 07/11/27	EUR		300,000
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR		400,000
Fixed bonds		XS1215181980	DSM BV DSFIR 1 04/09/25	EUR	100,000	400,000
Fixed bonds		EU000A1G0EC4	EFSS EFSF 0 04/19/24	EUR		1,000,000
Fixed bonds		FR0013516069	ESSILORLUXOTTICA EFPF 0 3/8 01/05/26	EUR		300,000
Fixed bonds		XS1489409679	EUROPEAN INVESTMENT BANK EIB 0 10/16/23	EUR		700,000
Fixed bonds		XS2553817680	GSK CAPITAL BV GSK 3 11/28/27	EUR		400,000
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR		500,000
Fixed bonds		XS2193956716	HYPONOE LB NOE WIEN AG HYNOE 0 3/8 06/25/24	EUR		200,000
Fixed bonds		XS1944456109	IBM CORP IBM 0 7/8 01/31/25	EUR		700,000
Fixed bonds		XS2583741934	IBM CORP IBM 3 3/8 02/06/27	EUR		200,000
Fixed bonds		XS2413696761	ING GROEP NV INTNED 0 1/8 11/29/25	EUR		800,000
Fixed bonds		XS2531438351	JOHN DEERE BANK SA DE 2 1/2 09/14/26	EUR	200,000	900,000
Fixed bonds		XS2150006133	JOHN DEERE CASH MANAGEME DE 1 3/8 04/02/24	EUR		100,000
Fixed bonds		DE000A2DAR24	KFW KFW 0 1/8 01/15/24	EUR		1,800,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27	EUR			500,000
Fixed bonds		DE000NRWOL93	LAND NORDRHEIN-WESTFALEN NRW 0 04/02/24	EUR			400,000
Fixed bonds		XS2463961321	LINDE PLC LIN 1 03/31/27	EUR			500,000
Fixed bonds		DE000A3LH6T7	MERCEDES-BENZ INT FINCE MBGGR 3 1/2 05/30/26	EUR			300,000
Fixed bonds		DE000A382962	MERCEDES-BENZ INT FINCE MBGGR 3 1/4 09/15/27	EUR		300,000	300,000
Fixed bonds		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR			500,000
Fixed bonds		XS2618906585	NORDEA BANK ABP NDAFH 4 1/8 05/05/28	EUR			200,000
Fixed bonds		XS2348030268	NOVO NORDISK FINANCE NL NOVOB 0 06/04/24	EUR			300,000
Fixed bonds		PTOTEQOE0015	OBRIGACOES DO TESOURO PGB 5.65 02/15/24	EUR			1,400,000
Fixed bonds		XS1019493896	PROVINCE OF QUEBEC Q 2 3/8 01/22/24	EUR			700,000
Fixed bonds		XS2626022656	RAIFFEISEN BANK INTL RBAIV 3 3/8 09/25/27	EUR			400,000
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR			200,000
Fixed bonds		AT0000A1K9C8	REPUBLIC OF AUSTRIA RAGB 0 3/4 10/20/26	EUR			2,000,000
Fixed bonds		XS2726331932	ROCHE FINANCE EUROPE BV ROSW 3.312 12/04/27	EUR		600,000	600,000
Fixed bonds		XS2678111050	SARTORIUS FINANCE BV SRTGR 4 1/4 09/14/26	EUR		400,000	400,000
Fixed bonds		XS1117298759	SMURFIT KAPPA ACQUISITIO SKGID 2 3/4 02/01/25	EUR			300,000
Fixed bonds		FR0014006UI2	SOCIETE GENERALE SFH SOCSFH 0.01 12/02/26	EUR		500,000	1,000,000
Fixed bonds		FR001400KZP3	SOCIETE GENERALE SOCGEN 4 1/4 09/28/26	EUR		500,000	500,000
Fixed bonds		FR001400M6G3	SOCIETE GENERALE SOCGEN 4 1/8 11/21/28	EUR		500,000	500,000
Fixed bonds		XS2717300391	SWEDBANK AB SWEDA 4 1/8 11/13/28	EUR		250,000	250,000
Fixed bonds		XS0933241456	TELENOR ASA TELNO 2 1/2 05/22/25	EUR			300,000
Fixed bonds		XS2744121869	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/8 01/11/27	EUR		900,000	900,000
Fixed bonds		XS2696749626	TOYOTA MOTOR FINANCE BV TOYOTA 4 04/02/27	EUR		780,000	780,000
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR			400,000
Fixed bonds		XS2530756191	WOLTERS KLUWER NV WKLNA 3 09/23/26	EUR			300,000
Floater		XS2573331837	ABN AMRO BANK NV ABNANV FLOAT 01/10/25	EUR		800,000	1,500,000
Floater		DE000A2GSCY9	MERCEDES-BENZ INT FINCE MBGGR FLOAT 07/03/24	EUR			500,000
Floater		DK0030486246	NYKREDIT REALKREDIT AS NYKRE FLOAT 03/25/24	EUR			600,000
Floater		FR001400F315	SOCIETE GENERALE SOCGEN FLOAT 01/13/25	EUR			900,000
Floater		XS2486812683	VOLVO TREASURY AB VLVEY FLOAT 05/31/24	EUR			500,000

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):

0.76 %

Value of loaned securities: 744,408.35 EUR

Proportion of assets eligible for lending transactions: 0.77 %

On the reporting date Aug 31, 2024 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Aug 30, 2024	Market value (incl. any interest accrued) Aug 30, 2024	Share of fund assets
DE0001102457	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 08/15/28	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	800,000	744,408.35	0.76 %

➤ Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Aug 30, 2024	Market value in portfolio currency
FR001400DZM5	SOCIETE GENERALE SOCGEN 4 11/16/27	LISTED	EUR	Anleihen	Societe Generale SA	a	1,000,000	1,020,765.00

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

➤ Reuse of collateral:

Collateral received is not reused.

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

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

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

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

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

Income: 3,242.56 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	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

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

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in

§§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.

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

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

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

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

Vienna, 06. November 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Ing. Michal Kustra


Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna
6 November 2024

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsky
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Sustainable ShortTerm, 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.

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers have been classified as sustainable on the basis of social, environmental and ethical criteria. At least 51 % of the fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in EUR-denominated bonds and EUR-denominated bonds in the form of money market instruments pursuant to InvFG. The fund will not invest in certain sectors such as the arms industry or the genetic engineering of crops as well as in companies which violate labor and human rights, etc. The maximum (residual) maturity period for these bonds is five years, and the average residual maturity for the portfolio may not exceed three years. Subfunds of the fund shall not be included in the calculation.

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

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

Money market instruments

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

The fund does not pursue any distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment pursuant to Article 1 (1)(c) of the Money Market Funds Regulation (EU) 2017/1131; it is therefore not a money market fund as defined by the Money Market Funds Regulation.

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 exclusively be used for hedging purposes. However, the fund may invest in units in investment funds that use derivative instruments as part of their investment strategy as well.

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.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 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 September 1 to August 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From November 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 November 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 November 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. November 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 1.50 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

In case of the liquidation of the investment fund, 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)

Product name:

Raiffeisen Sustainable ShortTerm

Legal entity identifier: 5299008QDDJQ37TQ5B06

The product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. as management company. Fund Manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: _____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>96.95%</u> of sustainable investments
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: _____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.


To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund took into account environmental and social criteria for investments, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment. There was no limitation to specific environmental or social characteristics.

No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

How did the sustainability indicators perform?

The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 70.38

● **...and compared to previous periods?**

financial year 1.9.2022-30.8.2023: Raiffeisen-ESG- indicator: 72.57

financial year 1.9.2021-30.8.2022: Raiffeisen-ESG- indicator: 70.9

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

The sustainability of an economic activity was assessed on the basis of the internal Raiffeisen ESG corporate indicator. It combined a wide range of data points relating to environmental, social, and governance (ESG) factors. In addition to sustainability opportunities and risks, the contribution that the business activity made to sustainable objectives along the entire value chain was examined and transformed into qualitative and quantitative ratings. An important part of this was the sustainable influence of the respective products and/or services (economic activity).

Climate protection bonds, also called green bonds, serve to raise financing for environmental projects. These were categorised as sustainable investments if the issuer was not excluded from investment based on the investment criteria and if they complied with the Green Bond Principles of the International Capital Markets Association or the EU Green Bond Principles.

The sustainability of government bonds was assessed on the basis of the internal Raiffeisen ESG sovereign indicator. A variety of topics were identified for the assessment of sovereigns and were represented by so-called factors. This indicator afforded a comprehensive view of environmental (biodiversity, climate change, resources, environmental protection), social (basic needs, justice, human capital, satisfaction), and governance (institutions, political system, finances, and transparency) factors.

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To avoid significant adverse impacts on an environmental or social sustainable investment objective, securities that violate negative criteria as defined by the management company for this purpose and relating to environmental and social objectives (such as the extraction and use of coal, labour rights violations, human rights violations, and corruption) did not qualify as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

See the information under „How did this financial product consider principal adverse impacts on sustainability factors?“.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The positive and negative criteria contained in the investment strategy covered all aspects of the OECD Guidelines for Multinational Enterprises (such as avoidance of environmental destruction, corruption, and human rights violations as well as adherence to the core ILO labour standards). The fund management continuously monitored various channels of information such as the media and research agencies to determine whether investments are affected by serious controversies. In addition, the fund assets were assessed for potential violations of the OECD Guidelines for Multinational Enterprises by means of a screening tool from a recognised ESG research provider. A company that did not comply with the OECD Guidelines for Multinational Enterprises was not eligible for investment. A violation was assumed to exist if a company was involved in one or more controversial incidents in which there were credible allegations that the company or its management had caused substantial damage of a significant scope in violation of global standards.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of the principal adverse impacts of investment decisions on sustainability factors was carried out through negative criteria, through the integration of ESG research into the investment process (ESG Scores) and in stock-picking (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g., relating to employees, society, suppliers, business ethics and environment, as well as the absolute and relative assessment of sovereigns regarding the development of factors related to sustainable development such as the political system, human rights, social structures, environmental resources, and climate change policy. Additionally, companies were encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities were conducted in the respective companies independent of any specific investment. The table shows the theme areas from which sustainability indicators for adverse impacts were considered, in particular, as well as the main methods that were applied.

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓

Countries and supranational organizations		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
Social issues	Violation of social provisions in international agreements and conventions and the principles of the United Nations	✓	✓



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
financial year Sep 1, 2023 – Aug 31, 2024

Largest investments		Sector	% Assets	Country
DE0001104883	BUNDESSCHATZANWEISUNGEN BKO 0.2 06/14/24	Government	3.27	Germany
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	Government	2.84	Germany
DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	Government	2.82	Germany
DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	Government	2.76	Germany
EU000A3KNYF7	EUROPEAN UNION EU 0 03/04/26	Government	2.73	Belgium
DE000A2GSNW0	KFW KFW 0 3/8 04/23/25	Financial	2.66	Germany
EU000A3K4DJ5	EUROPEAN UNION EU 0.8 07/04/25	Government	2.44	Belgium
XS2854303489	NORDIC INVESTMENT BANK NIB 2 7/8 07/04/27	Government	2.28	Finland
DE000A2DAR24	KFW KFW 0 1/8 01/15/24	Financial	2.20	Germany
BE0000342510	BELGIUM KINGDOM BGB 0 1/2 10/22/24	Government	2.12	Belgium
IT0005386245	BUONI POLIENNALI DEL TES BTPS 0.35 02/01/25	Government	2.03	Italy
DE000A351MM7	KFW KFW 2 7/8 05/29/26	Financial	1.93	Germany
ES00000124W3	BONOS Y OBLIG DEL ESTADO SPGB 3.8 04/30/24	Government	1.88	Spain
FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	Government	1.82	France
PTOTEQOE0015	OBRIGACOES DO TESOURO PGB 5.65 02/15/24	Government	1.78	Portugal



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

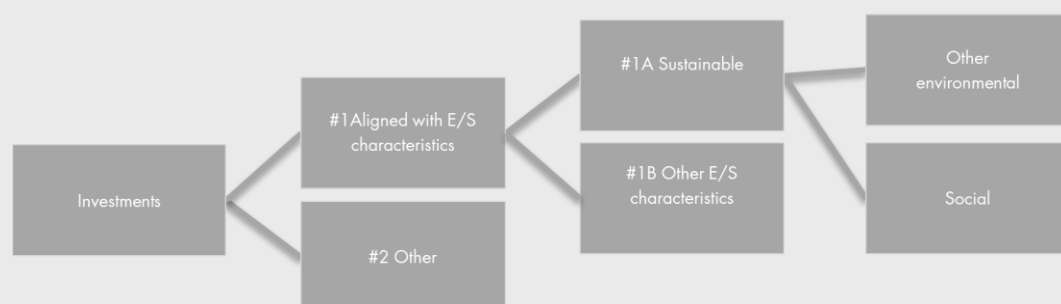
What was the asset allocation?

The values given below refer to the end of the accounting year.

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 99,21 % of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met? "). 0.79 % of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

96.95 % of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Government	43.08
Financial	37.34
Consumer, Non-cyclical	4.93
Consumer, Cyclical	4.44
Industrial	4.13
Utilities	3.22
Sonstige / Others	2.87
Gesamt / Total	100.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ³?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

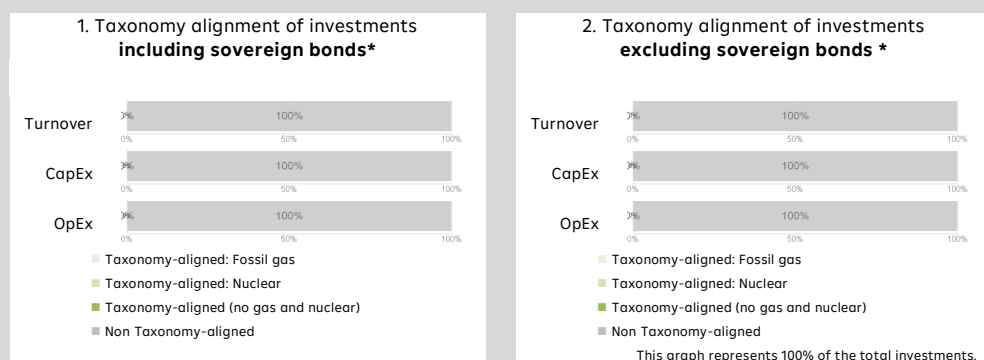
☐ No.

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds..



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Within previous reference periods the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 95.15% of the fund assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

³Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 95.15% of the fund assets.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments that neither qualify as a sustainable investment nor are aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were used primarily for liquidity management. Derivatives were used for duration management. Accruals and deferrals were included in the position "other".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment.

More detailed information on the implementation of the engagement policy can be found in the annual engagement report on the website of the management company in the section "Our Topics/Sustainability" within the paragraph "Policies & Reports".

Appendix

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