

Raiffeisen Sustainable ShortTerm

(Original German name: Raiffeisen-Nachhaltigkeit-ShortTerm)

annual fund report

financial year Sep 1, 2021 – Aug 31, 2022

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, 2021 to Aug 31, 2022

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
AT0000A1U7D8	Raiffeisen Sustainable ShortTerm (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A1ARZ9	Raiffeisen Sustainable ShortTerm (R) VTl	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, 2021 to Aug 31, 2022. The accounting is based on the price calculation as of Aug 31, 2022.

Fund details

	Aug 31, 2020	Aug 31, 2021	Aug 31, 2022
Total fund assets in EUR	57,898,213.85	116,515,655.45	112,447,727.26
Net asset value/distributing units (R) (AT0000A190Z8) in EUR	92.47	91.25	87.04
Issue price/distributing units (R) (AT0000A190Z8) in EUR	93.39	91.25	87.04
Net asset value/distributing units (RZ) (AT0000A1U7C0) in EUR	97.57	96.47	92.21
Issue price/distributing units (RZ) (AT0000A1U7C0) in EUR	97.57	96.47	92.21
Net asset value/reinvested units (I) (AT0000A0ALQ3) in EUR	102.67	102.54	99.00
Issue price/reinvested units (I) (AT0000A0ALQ3) in EUR	103.70	102.54	99.00
Net asset value/reinvested units (R) (AT0000A190X3) in EUR	97.76	97.44	93.88
Issue price/reinvested units (R) (AT0000A190X3) in EUR	98.74	97.44	93.88
Net asset value/reinvested units (RZ) (AT0000A1U7B2) in EUR	99.55	99.43	96.01
Issue price/reinvested units (RZ) (AT0000A1U7B2) in EUR	99.55	99.43	96.01
Net asset value/reinvested units (SZ) (AT0000A296K5) in EUR	99.66	99.59	96.33
Issue price/reinvested units (SZ) (AT0000A296K5) in EUR	99.66	99.59	96.33
Net asset value/fully reinvested units (I) (AT0000A0ALR1) in EUR	106.57	106.44	102.77
Issue price/fully reinvested units (I) (AT0000A0ALR1) in EUR	107.64	106.44	102.77
Net asset value/fully reinvested units (R) (AT0000A19HM5) in EUR	97.98	97.65	94.09
Issue price/fully reinvested units (R) (AT0000A19HM5) in EUR	98.96	97.65	94.09
Net asset value/fully reinvested units (RZ) (AT0000A1U7D8) in EUR	99.65	99.53	96.10
Issue price/fully reinvested units (RZ) (AT0000A1U7D8) in EUR	99.65	99.53	96.10
Net asset value/fully reinvested units (R) (AT0000A1ARZ9) in EUR	98.05	97.72	94.16
Issue price/fully reinvested units (R) (AT0000A1ARZ9) in EUR	99.03	97.72	94.16

	Nov 15, 2021	Nov 15, 2022
Distribution/unit (R) (A) EUR	0.9100	0.8700
Distribution/unit (RZ) (A) EUR	0.9600	0.9200
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	0.0488	0.0000
Reinvestment/unit (I) (T) EUR	0.1585	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR	0.1530	0.0000
Reinvestment/unit (SZ) (T) EUR	0.1764	0.0000
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000

Reinvestment/unit (R) (VTA) EUR	0,0000	0.0000
Reinvestment/unit (RZ) (VTA) EUR	0,0000	0.0000
Reinvestment/unit (R) (VTI) EUR	0,0000	0.0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Aug 31, 2021	Sales	Repurchases	Units in circulation on Aug 31, 2022
AT0000A190Z8 (R) A	79,238.463	6,746.453	-3,680.360	82,304.556
AT0000A1U7C0 (RZ) A	2,991.495	296.084	-83.379	3,204.200
AT0000A0ALQ3 (I) T	739,348.000	1,096,136.000	-1,165,113.000	670,371.000
AT0000A190X3 (R) T	106,936.289	16,415.704	-15,164.106	108,187.887
AT0000A1U7B2 (RZ) T	32,979.784	3,541.970	-18,838.682	17,683.072
AT0000A296K5 (SZ) T	21,578.806	106,914.995	-64,413.685	64,080.116
AT0000A0ALR1 (I) VTA	106,963.485	43,620.599	-19,598.703	130,985.381
AT0000A19HM5 (R) VTA	57,592.726	41,216.908	-26,289.238	72,520.396
AT0000A1U7D8 (RZ) VTA	10.000	0.000	0.000	10.000
AT0000A1ARZ9 (R) VTI	3,310.253	0.000	-111.460	3,198.793
Total units in circulation				1,152,545.401

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	91.25
Distribution on Nov 15, 2021 (net asset value: EUR 90.09) of EUR 0.9100, corresponds to 0.010101 units	
Net asset value per unit at end of financial year in EUR	87.04
Total value incl. units purchased through distribution (1.010101 x 87.04)	87.92
Net income/net reduction per unit	-3.33
Performance of one unit during the financial year in %	-3.65
Distributing units (RZ) (AT0000A1U7C0)	
Net asset value per unit at start of financial year in EUR	96.47
Distribution on Nov 15, 2021 (net asset value: EUR 95.29) of EUR 0.9600, corresponds to 0.010075 units	
Net asset value per unit at end of financial year in EUR	92.21
Total value incl. units purchased through distribution (1.010075 x 92.21)	93.14
Net income/net reduction per unit	-3.33
Performance of one unit during the financial year in %	-3.45
Reinvested units (I) (AT0000A0ALQ3)	
Net asset value per unit at start of financial year in EUR	102.54
Net asset value per unit at end of financial year in EUR	99.00
Net income/net reduction per unit	-3.54
Performance of one unit during the financial year in %	-3.45
Reinvested units (R) (AT0000A190X3)	
Net asset value per unit at start of financial year in EUR	97.44
Net asset value per unit at end of financial year in EUR	93.88
Net income/net reduction per unit	-3.56
Performance of one unit during the financial year in %	-3.65
Reinvested units (RZ) (AT0000A1U7B2)	
Net asset value per unit at start of financial year in EUR	99.43
Net asset value per unit at end of financial year in EUR	96.01
Net income/net reduction per unit	-3.42
Performance of one unit during the financial year in %	-3.44

Fully reinvested units (I) (AT0000A0ALR1)	
Net asset value per unit at start of financial year in EUR	106.44
Net asset value per unit at end of financial year in EUR	102.77
Net income/net reduction per unit	-3.67
Performance of one unit during the financial year in %	-3.45
Fully reinvested units (R) (AT0000A19HM5)	
Net asset value per unit at start of financial year in EUR	97.65
Net asset value per unit at end of financial year in EUR	94.09
Net income/net reduction per unit	-3.56
Performance of one unit during the financial year in %	-3.65
Fully reinvested units (RZ) (AT0000A1U7D8)	
Net asset value per unit at start of financial year in EUR	99.53
Net asset value per unit at liquidation of tranche (Aug 31, 2022) in EUR	96.10
Net income/net reduction per unit	-3.43
Performance of one unit from start of the financial year up to the liquidation of the tranche (Aug 31, 2022) in %	-3.45
Fully reinvested units (R) (AT0000A1ARZ9)	
Net asset value per unit at start of financial year in EUR	97.72
Net asset value per unit at end of financial year in EUR	94.16
Net income/net reduction per unit	-3.56
Performance of one unit during the financial year in %	-3.64
Reinvested units (SZ) (AT0000A296K5)	
Net asset value per unit at start of financial year in EUR	99.66
Outpayment on Nov 15, 2021 (net asset value: EUR 99.34) of EUR 0.0488, corresponds to 0.000491 units	
Net asset value per unit at end of financial year in EUR	99.59
Net income/net reduction per unit	-3.21
Performance of one unit during the financial year in %	-3.23

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

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

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

Development of fund assets in EUR

Fund assets on Aug 31, 2021 (1,150,949.301 units)	116,515,655.45
Distribution on Nov 15, 2021 (EUR 0.9100 x 79,313.018 distributing units (R) (AT0000A190Z8))	-72,174.85
Distribution on Nov 15, 2021 (EUR 0.9600 x 3,084.069 distributing units (RZ) (AT0000A1U7C0))	-2,960.71
Outpayment on Nov 15, 2021 (EUR 0,0488 x 29.668,133 reinvested units (SZ) (AT0000A296K5))	-1.447.80
Issuance of units	132,853,211.71
Redemption of units	-132,065,634.21
Pro rata income adjustment	-68,030.33 719,547.17
Overall fund result	-4,710,892.00
Fund assets on Aug 31, 2022 (1,152,545.401 units)	112,447,727.26

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	778,283.25
Income from securities lending transactions	1,595.60
Interest expenses (incl. negative credit interest)	-19,204.40
	760,674.45
Expenses	
Management fees	-244,235.02
Custodian bank fees / Custodian's fees	-32,233.38
Auditing costs	-5,119.98
Expenses for tax advice / tax representation	-1,400.00
Custody charge	-31,158.90
Publicity costs, regulatory fees	-7,027.98
Costs associated with foreign sales	-1,090.59
Cost of advisers and other service providers	-9,860.50
Research expenses	-5,440.19
	-337,566.54
Ordinary fund result (excl. income adjustment)	423,107.91
Realized closing price	
Profits realized from securities	33,923.86
Profits realized from derivative instruments	1,523,492.96
Losses realized from securities	-2,294,646.09
Losses realized from derivative instruments	-184,204.73
Realized closing price (excl. income adjustment)	-921,434.00
Realized fund result (excl. income adjustment)	-498,326.09

B. Unrealized closing price

Change in unrealized closing price	-4,280,596.24
	-4,280,596.24

C. Income adjustment

Income adjustment for income during financial year	68,030.33	
		68,030.33
Overall fund result		-4,710,892.00

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 27,984.89 EUR.

Capital market report

After a strong year for equities in 2021, the year 2022 has been much more difficult so far. Some major price declines happened on the stock markets, with intermittent recoveries and renewed setbacks. The main burdening factors for both equity and bond markets worldwide were or are high inflation, interest rate hikes, the economic effects of the Russian invasion of Ukraine and the subsequent Western sanctions, as well as growing fears of a recession. The military conflict in Ukraine and subsequent sanctions and counter-sanctions are further fuelling already elevated inflation rates. The latter are hitting multi-decade highs in many places as a result. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices across almost all market segments in recent months. In the case of corporate bonds, the general rise in yields was accompanied by rising spreads over government bonds. The same applies to government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. How long and to what extent it will or can actually do this in view of the mounting risks to the EU economy remains to be seen. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is rapidly fading away or even turning into the opposite. Commodities were initially once again on a strong upswing this year. Oil and gas prices in particular virtually exploded. Recently, however, many commodities, including crude oil experienced strong price corrections. There has been comparatively little movement in precious metals in the last 12 months, which tend to weaken overall despite high inflation. In the currencies arena, the US dollar continues to strengthen, while the euro, yen and British pound have been very weak. So far this year, the US dollar has gained a further 13 % against the euro, after appreciating by over 7 % in the previous year. As a positive side effect for euro-based investors any price declines in foreign assets are much more modest in euro terms. In the US, the Eurozone and Japan, key interest rates are still historically low, despite the fact that interest rate hikes have commenced in the EU and the US. The historically unprecedented action of the major central banks in the past decade reflected a pronounced weakness in global economic growth. Faced with rising inflation rates, many central banks are now hiking interest rates, some very aggressively. The US Federal Reserve is among the latter. It also ended its bond purchases and has started to shrink its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are nowhere near the extreme levels of the past few years, they continue to pose challenges for bond investors. The distortions caused by the pandemic and lockdowns have not yet been fully overcome, and new pandemic-related restrictions cannot be ruled out. In addition, global economic relations and production chains are now being shaken again and in part even harder than before as a result of the escalating geopolitical confrontation between the Western world, Russia and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

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 France, Finland, the UK and Slovakia currently excluded due to sustainability aspects, we are not investing in these countries' government bonds. Over the accounting year as a whole, the fund registered a clear decline in unit value. Unexpectedly high inflation rates prompted the central banks in the USA and Europe to raise key interest rates. Prices of the fund's short-dated securities fell slightly in this environment, albeit not as much as bonds with a significantly longer maturity. The hedging transactions implemented for the fund through the sale of exchange-traded futures contracts had a positive effect in this market environment and slightly mitigated the negative performance. Market developments were also dominated by Russia's invasion of Ukraine. During this market phase, Russian government bonds as well as bonds issued by Russian companies lost much of their value. However, these developments did not affect the fund, particularly as such securities were not included in the fund's investments for ESG reasons. Risk premiums on the fund's corporate bonds rose further in this environment, leading to higher average price losses than comparable government securities. For instance, yields on 5-year German government bonds rose from close to -0.7 % p.a. at the start to +1.4 % p.a. Risk premiums on corporate bonds with a term of up to 5 years started off at around 70 basis points, climbing to around 180 basis points compared to the risk-free interest rate by the end of the reporting period. The portfolio's fundamental strategic direction remained largely unchanged. The fund's average fixed interest period moved in a range from 1 to 1.5 years. Profits were taken in some positions and replaced with bonds with attractive valuations. Moreover, the fund participated in favorably priced new issues. Bonds and agency issuers from peripheral states fluctuated between 50 % and 60 % of the fund's holdings. The combined weighting of corporate bonds and mortgage bonds ranged between 40 % and 49 % of the fund holdings. Corporate bonds from the non-financial sector were preferred to bank bonds. The average rating is A+.

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

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	100,863,173.25	89.70 %
Total Fixed bonds			100,863,173.25	89.70 %
Floater		EUR	8,825,941.00	7.85 %
Total Floater			8,825,941.00	7.85 %
Total securities			109,689,114.25	97.55 %
Derivative products				
Valuation of financial futures			215,100.00	0.19 %
Total derivative products			215,100.00	0.19 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,231,101.95	1.98 %
Total bank balances/liabilities			2,231,101.95	1.98 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			350,215.02	0.31 %
Total accruals and deferrals			350,215.02	0.31 %
Other items				
Various fees			-37,803.96	-0.03 %
Total other items			-37,803.96	-0.03 %
Total fund assets			112,447,727.26	100.00 %

Portfolio of investments in EUR as of Aug 31, 2022

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2463974571	ABB FINANCE BV ABBNVX 0 5/8 03/31/24	EUR	100,000	100,000			98.067000	98,067.00	0.09 %
Fixed bonds		XS1520899532	ABBVIE INC ABBV 1 3/8 05/17/24	EUR	100,000	100,000			98.942500	98,942.50	0.09 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	500,000	400,000	300,000		96.360000	481,800.00	0.43 %
Fixed bonds		DE000A3KY342	ALLIANZ FINANCE II B.V. ALVGR 0 11/22/26	EUR	800,000	800,000			90.759240	726,073.92	0.65 %
Fixed bonds		XS2159791990	AMERICAN HONDA FINANCE HNDA 1.95 10/18/24	EUR	600,000				99.314270	595,885.62	0.53 %
Fixed bonds		XS2454766473	AMERICAN MEDICAL SYST EU BSX 0 3/4 03/08/25	EUR	500,000	800,000	300,000		95.826270	479,131.35	0.43 %
Fixed bonds		XS2328980979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR	600,000	200,000			96.627510	579,765.06	0.52 %
Fixed bonds		XS1799545758	BANK OF NOVA SCOTIA BNS 0 1/4 09/28/22	EUR	100,000				99.999000	99,999.00	0.09 %
Fixed bonds		XS1377941106	BANK OF NOVA SCOTIA BNS 0 3/8 03/10/23	EUR	500,000				99.555000	497,775.00	0.44 %
Fixed bonds		FR0013386539	BANQUE FED CRED MUTUEL BFCM 0 3/4 06/15/23	EUR	200,000		200,000		99.515000	199,030.00	0.18 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR	1,000,000	1,500,000	500,000		94.048270	940,482.70	0.84 %
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24	EUR	600,000	300,000			97.038260	582,229.56	0.52 %
Fixed bonds		XS2375836553	BECTON DICKINSON AND CO BDX 0.034 08/13/25	EUR	500,000	150,000			92.796010	463,980.05	0.41 %
Fixed bonds		BE0000342510	BELGIUM KINGDOM BGB 0 1/2 10/22/24	EUR	2,000,000	900,000			98.524435	1,970,488.70	1.75 %
Fixed bonds		BE0000339482	BELGIUM KINGDOM BGB 0.2 10/22/23	EUR	1,400,000	700,000			99.144000	1,388,016.00	1.23 %
Fixed bonds		XS2447561403	BMW FINANCE NV BMW 0 1/2 02/22/25	EUR	1,000,000	1,000,000			95.961920	959,619.20	0.85 %
Fixed bonds		XS1547407830	BNP PARIBAS BNP 1 1/8 10/10/23	EUR	500,000	2,400,000	2,800,000		99.231980	496,159.90	0.44 %
Fixed bonds		ES0000012F92	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/25	EUR	1,000,000	2,100,000	1,400,000		96.349900	963,499.00	0.86 %
Fixed bonds		ES0000012G91	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/26	EUR	1,100,000	1,100,000			94.171600	1,035,887.60	0.92 %
Fixed bonds		ES0000012B62	BONOS Y OBLIG DEL ESTADO SPGB 0.35 07/30/23	EUR	2,500,000	800,000			99.419630	2,485,490.75	2.21 %
Fixed bonds		ES00000124W3	BONOS Y OBLIG DEL ESTADO SPGB 3.8 04/30/24	EUR	1,000,000	300,000			104.168180	1,041,681.80	0.93 %
Fixed bonds		FR0013464930	BPCE SA BPCEGP 0 1/8 12/04/24	EUR	500,000	1,400,000	1,800,000		95.647180	478,235.90	0.43 %
Fixed bonds		FR0013509726	BPCE SA BPCEGP 0 5/8 04/28/25	EUR	500,000	600,000	500,000		95.178780	475,893.90	0.42 %
Fixed bonds		FR0014007QS7	BPCE SFH - SOCIETE DE FI BPCECB 0.01 01/21/27	EUR	500,000	800,000	300,000		90.560000	452,800.00	0.40 %
Fixed bonds		XS1886402814	BRITISH TELECOMMUNICATIO BRITEL 0 7/8 09/26/23	EUR	150,000		150,000		99.082610	148,623.92	0.13 %
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	380,000	380,000			98.371000	373,809.80	0.33 %
Fixed bonds		DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	1,700,000	2,200,000	1,300,000		98.606150	1,676,304.55	1.49 %
Fixed bonds		DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	EUR	3,000,000	4,500,000	1,500,000		101.345000	3,040,350.00	2.70 %
Fixed bonds		DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR	2,000,000	2,000,000			98.495000	1,969,900.00	1.75 %
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR	1,500,000	800,000	1,000,000		90.795810	1,361,937.15	1.21 %
Fixed bonds		IT0005452989	BUONI POLIENNALI DEL TES BTPS 0 08/15/24	EUR	2,000,000	4,500,000	2,500,000		96.018930	1,920,378.60	1.71 %

financial year Sep 1, 2021 – Aug 31, 2022

Raiffeisen Sustainable ShortTerm

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		IT0005386245	BUONI POLIENNALI DEL TES BTPS 0.35 02/01/25	EUR	1,500,000	600,000	2,000,000		95.465015	1,431,975.22	1.27 %
Fixed bonds		IT0005325946	BUONI POLIENNALI DEL TES BTPS 0.95 03/01/23	EUR	2,000,000	1,500,000	600,000		99.999260	1,999,985.20	1.78 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	400,000	200,000			89.027000	356,108.00	0.32 %
Fixed bonds		FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	EUR	2,000,000				98.825000	1,976,500.00	1.76 %
Fixed bonds		FR0014003RL9	CAISSE DES DEPOTS ET CON CDCEPS 0.01 06/01/26	EUR	600,000				93.769000	562,614.00	0.50 %
Fixed bonds		XS2393661397	CANADIAN IMPERIAL BANK CM 0.01 10/07/26	EUR	600,000	600,000			91.061530	546,369.18	0.49 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	400,000				98.841240	395,364.96	0.35 %
Fixed bonds		XS2517103250	CIE DE SAINT-GOBAIN SGOF 1 5/8 08/10/25	EUR	400,000	400,000			97.894000	391,576.00	0.35 %
Fixed bonds		FR0013328218	CIE FINANCEMENT FONCIER CFF 0 1/4 04/11/23	EUR	600,000	500,000			99.359000	596,154.00	0.53 %
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR	500,000	500,000			97.148520	485,742.60	0.43 %
Fixed bonds		DE000CZ40NG4	COMMERZBANK AG CMZB 1 1/4 10/23/23	EUR	300,000				98.651970	295,955.91	0.26 %
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR	500,000				99.611760	498,058.80	0.44 %
Fixed bonds		XS2466172280	DAIMLER TRUCK INTL DTRGR 1 1/4 04/06/25	EUR	300,000	300,000			96.253230	288,759.69	0.26 %
Fixed bonds		XS2332689418	DANFOSS FIN I BV DNFSDC 0 1/8 04/28/26	EUR	500,000	200,000	300,000		90.361640	451,808.20	0.40 %
Fixed bonds		DE000A289NE4	DEUTSCHE WOHNEN SE DWNIGY 1 04/30/25	EUR	500,000				95.190780	475,953.90	0.42 %
Fixed bonds		EU000A1G0EC4	EFSS EFSS 0 04/19/24	EUR	2,000,000	3,000,000	2,000,000		97.263000	1,945,260.00	1.73 %
Fixed bonds		EU000A1G0EN1	EFSS EFSS 0 07/20/26	EUR	500,000	500,000			92.783000	463,915.00	0.41 %
Fixed bonds		EU000A1G0DC6	EFSS EFSS 0 1/2 01/20/23	EUR	1,500,000				99.953000	1,499,295.00	1.33 %
Fixed bonds		AT0000A2JAF6	ERSTE GROUP BANK AG ERSTBK 0.05 09/16/25	EUR	500,000				91.829010	459,145.05	0.41 %
Fixed bonds		EU000A1Z99M6	EURO STABILITY MECHANISM ESM 0 12/16/24	EUR	2,000,000	4,500,000	2,500,000		95.922000	1,918,440.00	1.71 %
Fixed bonds		XS2120068403	EUROPEAN INVESTMENT BANK EIB 0 03/25/25	EUR	400,000	400,000			95.367000	381,468.00	0.34 %
Fixed bonds		XS1489409679	EUROPEAN INVESTMENT BANK EIB 0 10/16/23	EUR	700,000		1,300,000		98.269000	687,883.00	0.61 %
Fixed bonds		XS1247736793	EUROPEAN INVESTMENT BANK EIB 0 7/8 09/13/24	EUR	800,000				98.118000	784,944.00	0.70 %
Fixed bonds		EU000A3KNYF7	EUROPEAN UNION EU 0 03/04/26	EUR	900,000	800,000	3,900,000		93.728000	843,552.00	0.75 %
Fixed bonds		ES0378641338	FADE FADE 0 1/2 06/17/23	EUR	300,000				99.484000	298,452.00	0.27 %
Fixed bonds		ES0378641346	FADE FADE 0.05 09/17/24	EUR	300,000				96.891000	290,673.00	0.26 %
Fixed bonds		XS2085547433	FIDELITY NATL INFO SERV FIS 0 1/8 12/03/22	EUR	100,000		200,000		99.869000	99,869.00	0.09 %
Fixed bonds		DE000A2AASV2	GEMEINSAME BUNDESLAENDER LANDER 0 1/8 04/14/23	EUR	1,000,000				99.293000	992,930.00	0.88 %
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24	EUR	500,000	700,000	1,200,000		98.713630	493,568.15	0.44 %
Fixed bonds		XS2462324745	GSK CONSUMER HEALTHCARE HLNLN 1 1/4 03/29/26	EUR	500,000	500,000			94.786140	473,930.70	0.42 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	1,000,000	1,000,000			91.616450	916,164.50	0.81 %
Fixed bonds		XS2147977479	HEINEKEN NV HEIANA 1 5/8 03/30/25	EUR	1,000,000	300,000			98.527890	985,278.90	0.88 %
Fixed bonds		XS2193956716	HYPO NOE LB NOE WIEN AG HYN0E 0 3/8 06/25/24	EUR	200,000				96.324230	192,648.46	0.17 %
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR	600,000	300,000			99.990000	599,940.00	0.53 %
Fixed bonds		XS1944456109	IBM CORP IBM 0 7/8 01/31/25	EUR	1,000,000	1,300,000	500,000		96.857300	968,573.00	0.86 %
Fixed bonds		XS2194282948	INFINEON TECHNOLOGIES AG IFXGR 0 3/4 06/24/23	EUR	600,000	400,000	400,000		99.474000	596,844.00	0.53 %
Fixed bonds		XS2413696761	ING GROEP NV INTNED 0 1/8 11/29/25	EUR	1,000,000	1,500,000	500,000		93.476590	934,765.90	0.83 %
Fixed bonds		XS2089368596	INTESA SANPAOLO SPA ISPIM 0 3/4 12/04/24	EUR	400,000	100,000			95.444120	381,776.48	0.34 %
Fixed bonds		IE00BDHDPQ37	IRELAND GOVERNMENT BOND IRISH 0 10/18/22	EUR	150,000				99.926000	149,889.00	0.13 %
Fixed bonds		XS2150006133	JOHN DEERE CASH MANAGEME DE 1 3/8 04/02/24	EUR	1,000,000	870,000	200,000		99.227070	992,270.70	0.88 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR	700,000				94.582250	662,075.75	0.59 %
Fixed bonds		BE0002645266	KBC GROUP NV KBCBB 0 5/8 04/10/25	EUR	400,000				94.917650	379,670.60	0.34 %
Fixed bonds		DE000A2DAR24	KFW KFW 0 1/8 01/15/24	EUR	3,000,000	1,800,000			98.191000	2,945,730.00	2.62 %
Fixed bonds		DE000A2GSNW0	KFW KFW 0 3/8 04/23/25	EUR	500,000	500,000			96.627000	483,135.00	0.43 %
Fixed bonds		XS1756338551	KINGDOM OF SWEDEN SWED 0 1/8 04/24/23	EUR	700,000				99.215000	694,505.00	0.62 %
Fixed bonds		XS2199348231	KOOKMIN BANK CITNAT 0.052 07/15/25	EUR	1,000,000				93.648480	936,484.80	0.83 %
Fixed bonds		FR0014009EI0	L'OREAL SA ORFP 0 3/8 03/29/24	EUR	600,000	600,000			98.432400	590,594.40	0.53 %
Fixed bonds		DE000A14J3F7	LAND BERLIN BERGER 0 1/4 04/22/25	EUR	700,000				95.603000	669,221.00	0.60 %
Fixed bonds		DE000A161WS6	LAND BERLIN BERGER 0 3/4 09/08/23	EUR	500,000				99.096000	495,480.00	0.44 %
Fixed bonds		DE000A1RQD68	LAND HESSEN HESSEN 0 08/11/25	EUR	400,000				94.390000	377,560.00	0.34 %

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		DE000A1RQC85	LAND HESSEN HESSEN 0 1/8 04/27/23	EUR	1,000,000				99.242000	992,420.00	0.88 %
Fixed bonds		DE000A2AAKB1	LAND NIEDERSACHSEN NIESA 0 3/8 01/19/23	EUR	1,600,000				99.818000	1,597,088.00	1.42 %
Fixed bonds		DE000A2E4HV1	LAND NIEDERSACHSEN NIESA 0.05 11/10/22	EUR	600,000				99.896000	599,376.00	0.53 %
Fixed bonds		DE000NRWL93	LAND NORDRHEIN-WESTFALEN NRW 0 04/02/24	EUR	400,000				97.112000	388,448.00	0.35 %
Fixed bonds		XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25	EUR	900,000				94.511920	850,607.28	0.76 %
Fixed bonds		XS2463961321	LINDE PLC LIN 1 03/31/27	EUR	500,000	500,000			93.583880	467,919.40	0.42 %
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFP 0 3/4 05/26/24	EUR	400,000				98.703480	394,813.92	0.35 %
Fixed bonds		XS2238787415	MEDTRONIC GLOBAL HLDINGS MDT 0 10/15/25	EUR	500,000	500,000	500,000		93.045130	465,225.65	0.41 %
Fixed bonds		XS2023643146	MERCK FIN SERVICES GMBH MRKGR 0.005 12/15/23	EUR	700,000	300,000	200,000		98.211500	687,480.50	0.61 %
Fixed bonds		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR	700,000	100,000			99.191200	694,338.40	0.62 %
Fixed bonds		NL0010418810	NETHERLANDS GOVERNMENT NETHER 1 3/4 07/15/23	EUR	1,900,000	700,000			100.963000	1,918,297.00	1.71 %
Fixed bonds		XS2323295563	NIDEC CORP NIDEC 0.046 03/30/26	EUR	700,000	700,000			90.166210	631,163.47	0.56 %
Fixed bonds		XS2348030268	NOVO NORDISK FINANCE NL NOVOB 0 06/04/24	EUR	1,100,000	900,000			97.003180	1,067,034.98	0.95 %
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR	1,000,000	400,000			94.466020	944,660.20	0.84 %
Fixed bonds		PTOTEQOE0015	OBRIGACOES DO TESOURO PGB 5.65 02/15/24	EUR	1,300,000	300,000			106.642500	1,386,352.50	1.23 %
Fixed bonds		XS1629737625	ONTARIO (PROVINCE OF) ONT 0 3/8 06/14/24	EUR	800,000	800,000			96.976000	775,808.00	0.69 %
Fixed bonds		FR0013241536	ORANGE SA ORAFP 0 3/4 09/11/23	EUR	100,000	100,000			99.484410	99,484.41	0.09 %
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR	500,000	300,000	400,000		98.597190	492,985.95	0.44 %
Fixed bonds		XS1900750107	PROCTER & GAMBLE CO/THE PG 0 5/8 10/30/24	EUR	1,000,000	900,000	300,000		97.724040	977,240.40	0.87 %
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR	1,100,000	500,000			95.877000	1,054,647.00	0.94 %
Fixed bonds		XS1808478710	PROVINCE OF ALBERTA ALTA 0 5/8 04/18/25	EUR	2,474,000	2,474,000			96.108000	2,377,711.92	2.11 %
Fixed bonds		XS1019493896	PROVINCE OF QUEBEC Q 2 3/8 01/22/24	EUR	700,000				100.530000	703,710.00	0.63 %
Fixed bonds		XS2106056653	RAIFFEISEN BANK INTL RBAIV 0 1/4 01/22/25	EUR	700,000				92.153150	645,072.05	0.57 %
Fixed bonds		AT0000A1FAP5	REPUBLIC OF AUSTRIA RAGB 1.2 10/20/25	EUR	3,000,000	2,500,000	700,000		99.479825	2,984,394.75	2.65 %
Fixed bonds		XS2031862076	ROYAL BANK OF CANADA RY 0 1/8 07/23/24	EUR	600,000				96.133090	576,798.54	0.51 %
Fixed bonds		XS2441296923	SANTANDER CONSUMER BANK SCBNOR 0 1/2 08/11/25	EUR	700,000	700,000			93.338640	653,370.48	0.58 %
Fixed bonds		DE000A14KJF5	SAP SE SAPGR 1 04/01/25	EUR	500,000	1,000,000	500,000		98.217260	491,086.30	0.44 %
Fixed bonds		XS1837975736	SBAB BANK AB SBAB 0 3/4 06/14/23	EUR	200,000				99.425000	198,850.00	0.18 %
Fixed bonds		XS2300208928	SNAM SPA SRGIM 0 08/15/25	EUR	600,000				92.181560	553,089.36	0.49 %
Fixed bonds		FR0014006UI2	SOCIETE GENERALE SFH SOCSFH 0.01 12/02/26	EUR	500,000	1,000,000	500,000		91.147430	455,737.15	0.41 %
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR	700,000	400,000			96.932240	678,525.68	0.60 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR	700,000	700,000			97.065990	679,461.93	0.60 %
Fixed bonds		XS2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR	300,000	300,000			89.052420	267,157.26	0.24 %
Fixed bonds		XS0933241456	TELENOR ASA TELNO 2 1/2 05/22/25	EUR	300,000				100.567190	301,701.57	0.27 %
Fixed bonds		XS2477935345	TENNET HOLDING BV TENN 1 5/8 11/17/26	EUR	500,000	900,000	400,000		96.752770	483,763.85	0.43 %
Fixed bonds		XS1082971588	TESCO CORP TREASURY SERV TSCOLN 2 1/2 07/01/24	EUR	600,000				99.725000	598,350.00	0.53 %
Fixed bonds		XS2407913586	THERMO FISHER SC FNCE I TMO 0 11/18/23	EUR	500,000	2,000,000	1,500,000		97.949640	489,748.20	0.44 %
Fixed bonds		XS2400997131	TOYOTA MOTOR FINANCE BV TOYOTA 0 10/27/25	EUR	500,000	500,000			92.493650	462,468.25	0.41 %
Fixed bonds		XS1109744778	TRANSURBAN FINANCE CO TCLAU 1 7/8 09/16/24	EUR	300,000				98.776680	296,330.04	0.26 %
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR	600,000				90.550230	543,301.38	0.48 %
Fixed bonds		CH1194000340	UBS GROUP AG UBS 2 3/4 06/15/27	EUR	500,000	500,000			97.557140	487,785.70	0.43 %
Fixed bonds		FR0011462746	UNEDIC UNEDIC 2 1/4 04/05/23	EUR	1,200,000				100.923000	1,211,076.00	1.08 %
Fixed bonds		XS1140300663	VERBUND AG VERAIV 1 1/2 11/20/24	EUR	1,000,000	1,500,000	500,000		99.192270	991,922.70	0.88 %
Fixed bonds		XS1499604905	VODAFONE GROUP PLC VOD 0 1/2 01/30/24	EUR	100,000	100,000			98.162190	98,162.19	0.09 %
Fixed bonds		XS2402009539	VOLVO TREASURY AB VLIVY 0 05/09/24	EUR	500,000	1,000,000	500,000		96.522800	482,614.00	0.43 %
Fixed bonds		DE000A28VQC4	VONOVIA FINANCE BV ANNGR 1 5/8 04/07/24	EUR	500,000	400,000	500,000		98.671950	493,359.75	0.44 %
Fixed bonds		DE000A3MQS56	VONOVIA SE ANNGR 1 3/8 01/28/26	EUR	800,000	1,100,000	300,000		93.892070	751,136.56	0.67 %
Floater		XS1767087940	ACEA SPA ACEIM FLOAT 02/08/23	EUR	200,000				99.881000	199,762.00	0.18 %
Floater		XS2485259670	BANCO BILBAO VIZCAYA ARG BBVASM FLOAT 11/26/25	EUR	1,000,000	1,000,000			100.800000	1,008,000.00	0.90 %
Floater		XS2476266205	BANCO SANTANDER SA SANTAN FLOAT 05/05/24	EUR	800,000	800,000			100.929000	807,432.00	0.72 %

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		XS1787278008	CREDIT AGRICOLE LONDON ACAFP FLOAT 03/06/23	EUR	500,000	1,000,000	1,500,000		100.210000	501,050.00	0.45 %
Floater		XS2388490802	HSBC HOLDINGS PLC HSBC FLOAT 09/24/26	EUR	500,000	500,000			99.008000	495,040.00	0.44 %
Floater		DE000A19UNN9	MERCEDES-BENZ INT FINCE MBGGR FLOAT 01/11/23	EUR	200,000				99.930000	199,860.00	0.18 %
Floater		DE000A2GSCY9	MERCEDES-BENZ INT FINCE MBGGR FLOAT 07/03/24	EUR	2,900,000	2,400,000	500,000		100.012000	2,900,348.00	2.58 %
Floater		DK0030486246	NYKREDIT REALKREDIT AS NYKRE FLOAT 03/25/24	EUR	600,000				100.785000	604,710.00	0.54 %
Floater		XS1705553417	STEDIN HOLDING NV STEDIN FLOAT 10/24/22	EUR	600,000				99.975000	599,850.00	0.53 %
Floater		XS2305049897	TOYOTA MOTOR FINANCE BV TOYOTA FLOAT 02/22/24	EUR	800,000				100.883000	807,064.00	0.72 %
Floater		XS2486812683	VOLVO TREASURY AB VLVY FLOAT 05/31/24	EUR	500,000	500,000			100.573000	502,865.00	0.45 %
Floater		DE000A19X793	VONOVIA FINANCE BV ANNGR FLOAT 12/22/22	EUR	200,000				99.980000	199,960.00	0.18 %
Total licensed securities admitted to trading on the official market or another regulated market										109,689,114.25	97.55 %
Total securities										109,689,114.25	97.55 %
Future on bonds		FGBM20220908	EURO-BOBL FUTURE Sep22 OEU2	EUR	-105				123.340000	138,600.00	0.12 %
Future on bonds		FGBS20220908	EURO-SCHATZ FUT Sep22 DUU2	EUR	-150				108.720000	76,500.00	0.07 %
Total financial futures ¹										215,100.00	0.19 %
Bank balances/liabilities											
				EUR						2,231,101.95	1.98 %
Total bank balances/liabilities										2,231,101.95	1.98 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										350,215.02	0.31 %
Total accruals and deferrals										350,215.02	0.31 %
Other items											
Various fees										-37,803.96	-0.03 %
Total other items										-37,803.96	-0.03 %
Total fund assets										112,447,727.26	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A190Z8	R	income-distributing	EUR	87.04	82,304,556
AT0000A1U7C0	RZ	income-distributing	EUR	92.21	3,204,200
AT0000A0ALQ3	I	income-retaining	EUR	99.00	670,371,000
AT0000A190X3	R	income-retaining	EUR	93.88	108,187,887
AT0000A1U7B2	RZ	income-retaining	EUR	96.01	17,683,072
AT0000A296K5	SZ	income-retaining	EUR	96.33	64,080,116
AT0000A0ALR1	I	full income-retaining (outside Austria)	EUR	102.77	130,985,381
AT0000A19HM5	R	full income-retaining (outside Austria)	EUR	94.09	72,520,396
AT0000A1U7D8	RZ	full income-retaining (outside Austria)	EUR	96.10	10,000
AT0000A1ARZ9	R	full income-retaining (Austria)	EUR	94.16	3,198,793

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

ISIN	Security title	Currency	Volume Aug 31, 2022
DE000A3KY342	ALLIANZ FINANCE II B.V. ALVGR 0 11/22/26	EUR	800,000
ES00000124W3	BONOS Y OBLIG DEL ESTADO SPGB 3.8 04/30/24	EUR	1,000,000
XS2463961321	LINDE PLC LIN 1 03/31/27	EUR	500,000
PTOTEQOE0015	OBRIGACOES DO TESOIRO PGB 5.65 02/15/24	EUR	1,000,000

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		FR0013220902	AGENCE FRANCAISE DEVELOP AGFRNC 0 3/8 04/30/24	EUR			300,000
Fixed bonds		FR0013182839	AIR LIQUIDE FINANCE AIFP 0 3/4 06/13/24	EUR			100,000
Fixed bonds		FR0013505559	AIR LIQUIDE FINANCE AIFP 1 04/02/25	EUR			100,000
Fixed bonds		XS1405774990	ASML HOLDING NV ASML 0 5/8 07/07/22	EUR			200,000
Fixed bonds		XS2150054026	BARCLAYS PLC BACR 3 3/8 04/02/25	EUR		100,000	100,000
Fixed bonds		DE000A0Z1TZ0	BAYERISCHE LANDESBODEN BYLABO 2 1/2 02/09/22	EUR			600,000
Fixed bonds		BE6324720299	BELFIUS BANK SA/NV CCBGBB 0.01 10/15/25	EUR			400,000
Fixed bonds		XS1823246712	BMW FINANCE NV BMW 0 1/2 11/22/22	EUR			100,000
Fixed bonds		XS1823532640	BNP PARIBAS BNP 1 1/8 11/22/23	EUR			100,000
Fixed bonds		ES0000012A97	BONOS Y OBLIG DEL ESTADO SPGB 0.45 10/31/22	EUR			1,900,000
Fixed bonds		FR0013111903	BPCE SFH - SOCIETE DE FI BPCECB 0 3/8 02/10/23	EUR			200,000
Fixed bonds		DE0001102309	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 02/15/23	EUR		1,000,000	3,000,000
Fixed bonds		DE0001135465	BUNDESREPUB. DEUTSCHLAND DBR 2 01/04/22	EUR			1,000,000
Fixed bonds		XS1991125896	CANADIAN IMPERIAL BANK CM 0 3/8 05/03/24	EUR		400,000	600,000
Fixed bonds		FR0013507837	CAPGEMINI SE CAPFP 1 1/4 04/15/22	EUR			300,000
Fixed bonds		FR0013342128	CARREFOUR SA CAFF 0 7/8 06/12/23	EUR			100,000
Fixed bonds		XS1881574591	CIE DE SAINT-GOBAIN SGOPF 0 7/8 09/21/23	EUR			200,000
Fixed bonds		DE000CB0HRY3	COMMERZBANK AG CMZB 0.1 09/11/25	EUR			300,000
Fixed bonds		ES0000101842	COMMUNITY OF MADRID SPAI MADRID 0.747 04/30/22	EUR			1,100,000
Fixed bonds		ES0000101693	COMMUNITY OF MADRID SPAI MADRID 1.189 05/08/22	EUR			800,000
Fixed bonds		FR0013385515	CREDIT AGRICOLE LONDON ACAFP 0 3/4 12/05/23	EUR			200,000
Fixed bonds		XS2169281131	CRH FINLAND SERVICES OYJ CRHID 0 7/8 11/05/23	EUR			100,000
Fixed bonds		XS0750894577	CZECH REPUBLIC CZECH 3 7/8 05/24/22	EUR			800,000
Fixed bonds		XS2356091269	DE VOLKSBANK NV DEVOBA 0 1/4 06/22/26	EUR		200,000	600,000
Fixed bonds		DE000A3T0X97	DEUT PFANDBRIEFBANK AG PBBGR 0 1/4 01/17/25	EUR		400,000	400,000
Fixed bonds		DE000A3T0X22	DEUT PFANDBRIEFBANK AG PBBGR 0 1/4 10/27/25	EUR		400,000	400,000
Fixed bonds		DE000A2LQXQ6	DEUT PFANDBRIEFBANK AG PBBGR 0 3/4 02/07/23	EUR			300,000
Fixed bonds		XS2079723552	DNB BANK ASA DNBNO 0.05 11/14/23	EUR		500,000	500,000
Fixed bonds		XS0759310930	DNB BOLIGKREDITT AS DNBNO 2 3/4 03/21/22	EUR			200,000
Fixed bonds		XS2310747915	EATON CAPITAL UNLIMITED ETN 0.128 03/08/26	EUR		200,000	600,000
Fixed bonds		XS1982725159	ERSTE GROUP BANK AG ERSTBK 0 3/8 04/16/24	EUR			100,000
Fixed bonds		AT0000A2WVQ2	ERSTE GROUP BANK AG ERSTBK 1 1/2 04/07/26	EUR		200,000	200,000
Fixed bonds		XS1584122680	ESSITY AB ESSITY 0 5/8 03/28/22	EUR			200,000
Fixed bonds		XS1584122177	ESSITY AB ESSITY 1 1/8 03/27/24	EUR			1,100,000
Fixed bonds		EU000A1Z99G8	EURO STABILITY MECHANISM ESM 0 01/17/22	EUR			800,000
Fixed bonds		EU000A1Z99E3	EURO STABILITY MECHANISM ESM 0.1 07/31/23	EUR			2,100,000
Fixed bonds		DK0030485271	EURONEXT NV ENXFP 0 1/8 05/17/26	EUR			400,000
Fixed bonds		XS1271698612	EUROPEAN INVESTMENT BANK EIB 0 3/8 03/15/22	EUR			800,000
Fixed bonds		XS1732400319	FERROVIE DELLO STATO FERROV 0 7/8 12/07/23	EUR			300,000
Fixed bonds		XS2405467528	GENERAL MILLS INC GIS 0 1/8 11/15/25	EUR		550,000	550,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2170609403	GLAXOSMITHKLINE CAPITAL GSK 0 1/8 05/12/23	EUR			500,000
Fixed bonds		XS1069552393	HEATHROW FUNDING LTD HTHROW 1 7/8 05/23/22	EUR			200,000
Fixed bonds		XS1863994981	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 08/09/22	EUR			500,000
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA HOLNSW 1 3/8 05/26/23	EUR			200,000
Fixed bonds		XS1112184715	HYPO NOE LB NOE WIEN AG HYNOE 0 3/4 09/22/21	EUR			100,000
Fixed bonds		XS1944456018	IBM CORP IBM 0 3/8 01/31/23	EUR			100,000
Fixed bonds		XS1576220484	ING GROEP NV INTNED 0 3/4 03/09/22	EUR			200,000
Fixed bonds		XS1771838494	ING GROEP NV INTNED 1 1/8 02/14/25	EUR		700,000	700,000
Fixed bonds		DE000A1KRJR4	ING-DIBA AG INGDI 0 1/4 10/09/23	EUR		500,000	600,000
Fixed bonds		XS2022425297	INTESA SANPAOLO SPA ISPI 1 07/04/24	EUR			100,000
Fixed bonds		XS1197351577	INTESA SANPAOLO SPA ISPI 1 1/8 03/04/22	EUR			200,000
Fixed bonds		XS1145526825	ISS GLOBAL A/S ISSDC 2 1/8 12/02/24	EUR			300,000
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23	EUR			600,000
Fixed bonds		BE0002272418	KBC GROUP NV KBCBB 0 3/4 03/01/22	EUR			200,000
Fixed bonds		DE000A3E5XK7	KFW KFW 0 11/15/24	EUR		1,200,000	1,200,000
Fixed bonds		DE000A0PM5F0	KFW KFW 4 5/8 01/04/23	EUR			500,000
Fixed bonds		XS2149368529	KONINKLIJKE PHILIPS NV PHIANA 1 3/8 03/30/25	EUR		300,000	900,000
Fixed bonds		XS2393768788	KOOKMIN BANK CITNAT 0.048 10/19/26	EUR		600,000	600,000
Fixed bonds		DE000LB1DVL8	LB BADEN-WUERTTEMBERG LBBW 0 1/2 06/07/22	EUR			100,000
Fixed bonds		DE000LB2CHW4	LB BADEN-WUERTTEMBERG LBBW 0 3/8 05/24/24	EUR		900,000	1,600,000
Fixed bonds		DE000LB1M214	LB BADEN-WUERTTEMBERG LBBW 0.2 12/13/21	EUR			400,000
Fixed bonds		XS2391860843	LINDE PLC LIN 0 09/30/26	EUR		500,000	500,000
Fixed bonds		FR0013482817	LVMH MOET HENNESSY VUITT MCFP 0 02/11/24	EUR			300,000
Fixed bonds		XS1001749107	MICROSOFT CORP MSFT 2 1/8 12/06/21	EUR			200,000
Fixed bonds		XS2489981485	MITSUBISHI UFJ FIN GRP MUFG 2.264 06/14/25	EUR		200,000	200,000
Fixed bonds		XS2241387252	MIZUHO FINANCIAL GROUP MIZUHO 0.214 10/07/25	EUR			400,000
Fixed bonds		XS1244539760	MOTABILITY OPERATIONS GR MOTOPG 1 5/8 06/09/23	EUR			500,000
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22	EUR			200,000
Fixed bonds		XS1864037541	NATIONAL GRID NA INC NGGLN 0 3/4 08/08/23	EUR		200,000	800,000
Fixed bonds		XS2355599197	NATWEST MARKETS PLC NWG 0 1/8 06/18/26	EUR			400,000
Fixed bonds		NL0010060257	NETHERLANDS GOVERNMENT NETHER 2 1/4 07/15/22	EUR			1,100,000
Fixed bonds		XS2441244535	NOVO NORDISK FINANCE NL NOVOB 0 3/4 03/31/25	EUR		200,000	200,000
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR		1,000,000	1,000,000
Fixed bonds		XS2197342129	OP CORPORATE BANK PLC OPBANK 0 1/8 07/01/24	EUR		1,300,000	2,000,000
Fixed bonds		XS1956022716	OP CORPORATE BANK PLC OPBANK 0 3/8 02/26/24	EUR			150,000
Fixed bonds		XS0827999318	ORANGE SA ORAFP 2 1/2 03/01/23	EUR			200,000
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22	EUR			300,000
Fixed bonds		XS1917591411	RAIFFEISEN BANK INTL RBIAV 1 12/04/23	EUR		900,000	1,000,000
Fixed bonds		FR0014007KL5	RCI BANQUE SA RENAUL 0 1/2 07/14/25	EUR		100,000	100,000
Fixed bonds		FR0013412699	RCI BANQUE SA RENAUL 0 3/4 04/10/23	EUR			200,000
Fixed bonds		XS2126161681	RELX FINANCE BV RELLN 0 03/18/24	EUR			210,000
Fixed bonds		AT0000A2EJZ6	REPUBLIC OF AUSTRIA RAGB 0 04/20/23	EUR			1,700,000
Fixed bonds		AT0000A2QRW0	REPUBLIC OF AUSTRIA RAGB 0 04/20/25	EUR		1,900,000	2,300,000
Fixed bonds		XS2156474392	REPUBLIC OF LATVIA LATVIA 0 1/8 04/14/23	EUR			300,000
Fixed bonds		XS1536786939	REPUBLIC OF POLAND POLAND 0 1/2 12/20/21	EUR			600,000
Fixed bonds		XS1766612672	REPUBLIC OF POLAND POLAND 1 1/8 08/07/26	EUR			200,000
Fixed bonds		SI0002103974	REPUBLIKA SLOVENIJA SLOREP 0.2 03/31/23	EUR			800,000
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR			100,000
Fixed bonds		FR0013324332	SANOFI SANFP 0 1/2 03/21/23	EUR			500,000
Fixed bonds		XS1956025651	SANTAN CONSUMER FINANCE SANSFC 1 02/27/24	EUR		600,000	1,000,000
Fixed bonds		DE000A2TSTD0	SAP SE SAPGR 0 1/4 03/10/22	EUR			100,000
Fixed bonds		FR0013517711	SCHNEIDER ELECTRIC SE SUPP 0 06/12/23	EUR			300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2182055181	SIEMENS FINANCIERINGSMAT SIEGR 0 1/4 06/05/24	EUR		600,000	1,000,000
Fixed bonds		XS2182054887	SIEMENS FINANCIERINGSMAT SIEGR 0 3/8 06/05/26	EUR		400,000	400,000
Fixed bonds		XS1874127811	SIEMENS FINANCIERINGSMAT SIEGR 0 3/8 09/06/23	EUR			200,000
Fixed bonds		XS1955187692	SIEMENS FINANCIERINGSMAT SIEGR 0.3 02/28/24	EUR		100,000	200,000
Fixed bonds		XS2020568734	SKANDINAVISKA ENSKILDA SEB 0.05 07/01/24	EUR			200,000
Fixed bonds		FR0014006IU2	SOCIETE GENERALE SOCGEN 0 1/8 11/17/26	EUR		400,000	400,000
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR		200,000	700,000
Fixed bonds		XS1839386908	SPAREBANK 1 BOLIGKREDITT SPABOL 0 3/8 06/19/23	EUR			200,000
Fixed bonds		XS1368543135	STADSHYPOTEK AB SHBASS 0 3/8 02/22/23	EUR			200,000
Fixed bonds		XS0858366684	STATKRAFT AS STATK 2 1/2 11/28/22	EUR			500,000
Fixed bonds		XS2404629235	SVENSKA HANDELSBANKEN AB SHBASS 0 1/8 11/03/26	EUR		400,000	400,000
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMN VX 1 7/8 09/08/21	EUR			100,000
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKA AV 3 1/8 12/03/21	EUR			100,000
Fixed bonds		XS2056395606	TELENOR ASA TELNO 0 09/25/23	EUR			400,000
Fixed bonds		XS0746010908	TELIA COMPANY AB TELIAS 3 5/8 02/14/24	EUR			300,000
Fixed bonds		XS0706229555	TELSTRA CORP LTD TLSAU 3 3/4 05/16/22	EUR			200,000
Fixed bonds		XS1985906600	TORONTO-DOMINION BANK TD 0 3/8 04/25/24	EUR		1,000,000	1,500,000
Fixed bonds		XS1857683335	TORONTO-DOMINION BANK TD 0 5/8 07/20/23	EUR			100,000
Fixed bonds		XS2430285077	TOYOTA FINANCE AUSTRALIA TOYOTA 0.064 01/13/25	EUR		1,400,000	1,400,000
Fixed bonds		XS1884740041	TOYOTA MOTOR FINANCE BV TOYOTA 0 5/8 09/26/23	EUR			100,000
Fixed bonds		XS1239502328	TRANSURBAN FINANCE CO TCLAU 2 08/28/25	EUR		200,000	200,000
Fixed bonds		XS1746107975	UBS AG LONDON UBS 0 1/4 01/10/22	EUR			100,000
Fixed bonds		FR0013332988	UNIBAIL-RODAMCO-WESTFLD ULFP 1 1/8 09/15/25	EUR			200,000
Fixed bonds		XS2147133495	UNILEVER FINANCE UNANA 1 1/4 03/25/25	EUR			400,000
Fixed bonds		FR0013394681	VEOLIA ENVIRONNEMENT SA VIEFP 0.892 01/14/24	EUR			300,000
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VWSDC 2 3/4 03/11/22	EUR			200,000
Fixed bonds		FR0013424850	VIVENDI SA VIVFP 0 06/13/22	EUR			200,000
Fixed bonds		DE000A3MP4T1	VONOVIA SE ANNGR 0 12/01/25	EUR		500,000	1,000,000
Floater		XS1608362379	BANCO SANTANDER SA SANTAN FLOAT 01/05/23	EUR			200,000
Floater		XS2342059784	BARCLAYS PLC BACR FLOAT 05/12/26	EUR		300,000	600,000
Floater		XS2122422921	BMW FINANCE NV BMW FLOAT 02/18/22	EUR			300,000
Floater		XS1756434194	BNP PARIBAS BNP FLOAT 01/19/23	EUR			900,000
Floater		FR0013342664	CARREFOUR BANQUE CAFF FLOAT 06/15/22	EUR			200,000
Floater		CH0591979635	CREDIT SUISSE GROUP AG CS FLOAT 01/16/26	EUR			400,000
Floater		XS1681855539	HSBC HOLDINGS PLC HSBC FLOAT 10/05/23	EUR			200,000
Floater		XS1726323436	JYSKE BANK A/S JYBC FLOAT 12/01/22	EUR			100,000
Floater		CH0359915425	UBS GROUP AG UBS FLOAT 09/20/22	EUR			400,000

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):

2.98 %

Value of loaned securities: 3,347,496.01 EUR

Proportion of assets eligible for lending transactions: 3.05 %

On the reporting date Aug 31, 2022 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Aug 31, 2022	Market value (incl. any interest accrued) Aug 31, 2022	Share of fund assets
DE000A3KY342	ALLIANZ FINANCE II B.V. ALVGR 0 11/22/26	LISTED	EUR	Bonds	Allianz Finance II BV	aa	800,000	726,073.92	0.65 %
ES00000124W3	BONOS Y OBLIG DEL ESTADO SPGB 3.8 04/30/24	LISTED	EUR	Bonds	Kingdom of Spain	bbb	1,000,000	1,054,487.28	0.94 %
PTOTEQOE0015	OBRIGACOES DO TESOURO PGB 5.65 02/15/24	LISTED	EUR	Bonds	Portuguese Republic	bbb	1,000,000	1,096,919.52	0.98 %
XS2463961321	LINDE PLC LIN 1 03/31/27	LISTED	EUR	Bonds	Linde PLC	a	500,000	470,015.29	0.42 %

- 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 31, 2022	Market value in portfolio currency
XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	LISTED	EUR	Bonds	Province of Alberta Canada	aa	5,500,000	5,273,235.00

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: 1,595.60 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 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
Total remuneration for employees	28,322,787.43
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
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	14,216,725.13

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 25, 2021. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

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

Vienna, 29 November 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag.(FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Sustainable ShortTerm, consisting of the portfolio of investments as of August 31, 2022, 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, 2022 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna, 30 November 2022

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen 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 are classified as sustainable on the basis of social, ecological and ethical criteria. At least 51 % of its 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 green/genetic engineering of plants as well as 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.

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.

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.

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 framework 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 at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. 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 in the form of credit.

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

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets, calculated pro rata through August 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From September 1, 2019 the remuneration 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_upreg¹

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

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

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

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

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Community

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

5. Stock exchanges with futures and options markets

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

Transparency on compliance with ecological and social criteria (Article 8 in conjunction with Article 11 of Regulation (EU) 2019/2088 / Disclosure Regulation)

The fund takes ecological and social criteria into consideration for investment. Sustainability in the investment process is achieved through the consistent integration of environmental, social and governance (ESG) criteria. As a result, sustainability is promoted across the board.

For details, see Part II / item 13.1 of the prospectus.

Required information according to Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

Note: The EU criteria for environmental targets on climate protection and the adaptation to climate change enter into force on January 1, 2022 (Regulation (EU) 2020/852; Taxonomy Regulation). As of the drafting of this annual fund report, the management company is preparing the data management as required for consideration of these EU criteria in the investment process.

The minimum share of investments in environmentally sustainable economic activities within the meaning of the Taxonomy Regulation is 0%.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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

Evaluation via Raiffeisen ESG Indicator

The management company continually analyses companies and countries with the help of internal and external research providers. Together with an overall ESG assessment including an ESG risk assessment, the results of the sustainability research are converted into the so-called Raiffeisen ESG Indicator, which is based on a scale of 0-100. The assessment is made in consideration of the company's respective branch of business. Raiffeisen ESG Indicator at the end of the accounting year: 70,9

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH