

# Raiffeisen Sustainable Equities

(Original German name: Raiffeisen-Nachhaltigkeit-Aktien)

## **annual fund report**

financial year Apr 1, 2023 – Mar 31, 2024

**Note:**

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

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# Report for the financial year from Apr 1, 2023 to Mar 31, 2024

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A28LD7	Raiffeisen Sustainable Equities (I) A	income-distributing	EUR	Aug 1, 2019
AT0000677901	Raiffeisen Sustainable Equities (R) A	income-distributing	EUR	May 13, 2002
AT0000A1U685	Raiffeisen Sustainable Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0LSJ0	Raiffeisen Sustainable Equities (I) T	income-retaining	EUR	Mar 1, 2011
AT0000677919	Raiffeisen Sustainable Equities (R) T	income-retaining	EUR	May 13, 2002
AT0000A1U677	Raiffeisen Sustainable Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A296N9	Raiffeisen Sustainable Equities (SZ) T <sup>1</sup>	income-retaining	EUR	Sep 2, 2019
AT0000A20E22	Raiffeisen Sustainable Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 2, 2018
AT0000677927	Raiffeisen Sustainable Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1U693	Raiffeisen Sustainable Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

<sup>1</sup> 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	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 %
Max. management fee for subfunds	0.750 %
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 Equities for the financial year from Apr 1, 2023 to Mar 31, 2024. The accounting is based on the price calculation as of Mar 29, 2024.

## Fund details

	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024
Total fund assets in EUR	1,571,805,687.81	1,494,297,316.71	1,618,515,216.03
Net asset value/distributing units (I) (AT0000A28LD7) in EUR	134.76	125.62	143.64
Issue price/distributing units (I) (AT0000A28LD7) in EUR	134.76	125.62	143.64
Net asset value/distributing units (R) (AT0000677901) in EUR	185.19	171.33	195.07
Issue price/distributing units (R) (AT0000677901) in EUR	185.19	171.33	195.07
Net asset value/distributing units (RZ) (AT0000A1U685) in EUR	164.20	153.06	175.58
Issue price/distributing units (RZ) (AT0000A1U685) in EUR	164.20	153.06	175.58
Net asset value/reinvested units (I) (AT0000A0LSJ0) in EUR	231.78	218.16	251.79
Issue price/reinvested units (I) (AT0000A0LSJ0) in EUR	231.78	218.16	251.79
Net asset value/reinvested units (R) (AT0000677919) in EUR	213.85	200.07	229.45
Issue price/reinvested units (R) (AT0000677919) in EUR	213.85	200.07	229.45
Net asset value/reinvested units (RZ) (AT0000A1U677) in EUR	168.91	159.01	183.52
Issue price/reinvested units (RZ) (AT0000A1U677) in EUR	168.91	159.01	183.52
Net asset value/reinvested units (SZ) (AT0000A296N9) in EUR	141.64	133.72	154.80
Issue price/reinvested units (SZ) (AT0000A296N9) in EUR	141.64	133.72	154.80
Net asset value/fully reinvested units (I) (AT0000A20EZ2) in EUR	162.18	152.88	177.07
Issue price/fully reinvested units (I) (AT0000A20EZ2) in EUR	162.18	152.88	177.07
Net asset value/fully reinvested units (R) (AT0000677927) in EUR	217.15	203.16	233.56
Issue price/fully reinvested units (R) (AT0000677927) in EUR	217.15	203.16	233.56
Net asset value/fully reinvested units (RZ) (AT0000A1U693) in EUR	171.91	162.05	187.70
Issue price/fully reinvested units (RZ) (AT0000A1U693) in EUR	171.91	162.05	187.70
		Jun 15, 2023	Jun 17, 2024
Distribution/unit (I) (A) EUR		1.6700	1.6100
Distribution/unit (R) (A) EUR		1.7100	1.9500
Distribution/unit (RZ) (A) EUR		1.5300	1.7600
Outpayment/unit (I) (T) EUR		0.8129	0.8149
Outpayment/unit (R) (T) EUR		0.5114	0.4814
Outpayment/unit (RZ) (T) EUR		0.5917	0.5651
Outpayment/unit (SZ) (T) EUR		0.5568	0.5465
Reinvestment/unit (I) (T) EUR		3.4225	3.1181
Reinvestment/unit (R) (T) EUR		1.8981	1.5705
Reinvestment/unit (RZ) (T) EUR		2.4953	2.3042
Reinvestment/unit (SZ) (T) EUR		2.4926	2.3506

Reinvestment/unit (I) (VTA) EUR	2.9662	2.7672
Reinvestment/unit (R) (VTA) EUR	2.4470	2.0920
Reinvestment/unit (RZ) (VTA) EUR	3.1433	2.9368

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

## Units in circulation

	Units in circulation on Mar 31, 2023	Sales	Repurchases	Units in circulation on Mar 31, 2024
AT0000A28LD7 (I) A	206,233.472	36,677.795	-67,334.000	175,577.267
AT0000677901 (R) A	587,835.878	45,012.358	-126,903.403	505,944.833
AT0000A1U685 (RZ) A	204,828.226	13,377.063	-12,911.671	205,293.618
AT0000A0LSJ0 (I) T	227,093.727	120,855.535	-188,374.572	159,574.690
AT0000677919 (R) T	3,548,849.817	463,303.970	-705,450.377	3,306,703.410
AT0000A1U677 (RZ) T	973,430.331	151,283.844	-115,430.093	1,009,284.082
AT0000A296N9 (SZ) T	596,237.810	425,233.527	-490,601.030	530,870.307
AT0000A20EZ2 (I) VTA	363,099.520	128,201.147	-147,291.205	344,009.462
AT0000677927 (R) VTA	1,174,630.195	323,020.939	-319,088.540	1,178,562.594
AT0000A1U693 (RZ) VTA	296,524.242	20,232.026	-18,317.242	298,439.026
<b>Total units in circulation</b>				<b>7,714,259.289</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A28LD7)</b>	
Net asset value per unit at start of financial year in EUR	125.62
Distribution on Jun 15, 2023 (net asset value: EUR 128.56) of EUR 1.6700, corresponds to 0.012990 units	
Net asset value per unit at end of financial year in EUR	143.64
Total value incl. units purchased through distribution (1.012990 x 143.64)	145.51
Net income/net reduction per unit	19.89
<b>Performance of one unit during the financial year in %</b>	<b>15.83</b>
<b>Distributing units (R) (AT0000677901)</b>	
Net asset value per unit at start of financial year in EUR	171.33
Distribution on Jun 15, 2023 (net asset value: EUR 175.62) of EUR 1.7100, corresponds to 0.009737 units	
Net asset value per unit at end of financial year in EUR	195.07
Total value incl. units purchased through distribution (1.009737 x 195.07)	196.97
Net income/net reduction per unit	25.64
<b>Performance of one unit during the financial year in %</b>	<b>14.96</b>
<b>Distributing units (RZ) (AT0000A1U685)</b>	
Net asset value per unit at start of financial year in EUR	153.06
Distribution on Jun 15, 2023 (net asset value: EUR 157.14) of EUR 1.5300, corresponds to 0.009737 units	
Net asset value per unit at end of financial year in EUR	175.58
Total value incl. units purchased through distribution (1.009737 x 175.58)	177.29
Net income/net reduction per unit	24.23
<b>Performance of one unit during the financial year in %</b>	<b>15.83</b>
<b>Reinvested units (I) (AT0000A0LSJ0)</b>	
Net asset value per unit at start of financial year in EUR	218.16
Outpayment on Jun 15, 2023 (net asset value: EUR 225.35) of EUR 0.8129, corresponds to 0.003607 units	
Net asset value per unit at end of financial year in EUR	251.79
Total value incl. units purchased through outpayment (1.003607 x 251.79)	252.70
Net income/net reduction per unit	34.54
<b>Performance of one unit during the financial year in %</b>	<b>15.83</b>

**Reinvested units (R) (AT0000677919)**

Net asset value per unit at start of financial year in EUR	200.07
Outpayment on Jun 15, 2023 (net asset value: EUR 206.58) of EUR 0.5114, corresponds to 0.002476 units	
Net asset value per unit at end of financial year in EUR	229.45
Total value incl. units purchased through outpayment (1.002476 x 229.45)	230.02
Net income/net reduction per unit	29.95
<b>Performance of one unit during the financial year in %</b>	<b>14.97</b>

**Reinvested units (RZ) (AT0000A1U677)**

Net asset value per unit at start of financial year in EUR	159.01
Outpayment on Jun 15, 2023 (net asset value: EUR 164.25) of EUR 0.5917, corresponds to 0.003602 units	
Net asset value per unit at end of financial year in EUR	183.52
Total value incl. units purchased through outpayment (1.003602 x 183.52)	184.18
Net income/net reduction per unit	25.17
<b>Performance of one unit during the financial year in %</b>	<b>15.83</b>

**Reinvested units (SZ) (AT0000A296N9)**

Net asset value per unit at start of financial year in EUR	133.72
Outpayment on Jun 15, 2023 (net asset value: EUR 138.17) of EUR 0.5568, corresponds to 0.004030 units	
Net asset value per unit at end of financial year in EUR	154.80
Total value incl. units purchased through outpayment (1.004030 x 154.80)	155.42
Net income/net reduction per unit	21.70
<b>Performance of one unit during the financial year in %</b>	<b>16.23</b>

**Fully reinvested units (I) (AT0000A20EZ2)**

Net asset value per unit at start of financial year in EUR	152.88
Net asset value per unit at end of financial year in EUR	177.07
Net income/net reduction per unit	24.19
<b>Performance of one unit during the financial year in %</b>	<b>15.82</b>

**Fully reinvested units (R) (AT0000677927)**

Net asset value per unit at start of financial year in EUR	203.16
Net asset value per unit at end of financial year in EUR	233.56
Net income/net reduction per unit	30.40
<b>Performance of one unit during the financial year in %</b>	<b>14.96</b>



<b>Fully reinvested units (RZ) (AT0000A1U693)</b>	
Net asset value per unit at start of financial year in EUR	162.05
Net asset value per unit at end of financial year in EUR	187.70
Net income/net reduction per unit	25.65
<b>Performance of one unit during the financial year in %</b>	<b>15.83</b>

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

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

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

#### Development of fund assets in EUR

<b>Fund assets on Mar 31, 2023 (8,178,763.218 units)</b>	<b>1,494,297,316.71</b>	
Distribution on Jun 15, 2023 (EUR 1.6700 x 170,277.544 distributing units (I) (AT0000A28LD7))		-284,363.50
Distribution on Jun 15, 2023 (EUR 1.7100 x 588,300.465 distributing units (R) (AT0000677901))		-1,005,993.80
Distribution on Jun 15, 2023 (EUR 1.5300 x 205,851.783 distributing units (RZ) (AT0000A1U685))		-314,953.23
Outpayment on Jun 15, 2023 (EUR 0.8129 x 233,897.384 reinvested units (I) (AT0000A0LSJ0))		-190,135.18
Outpayment on Jun 15, 2023 (EUR 0.5114 x 3,575,904.112 reinvested units (R) (AT0000677919))		-1,828,717.36
Outpayment on Jun 15, 2023 (EUR 0.5917 x 989,549.767 reinvested units (RZ) (AT0000A1U677))		-585,516.60
Outpayment on Jun 15, 2023 (EUR 0.5568 x 695,305.267 reinvested units (SZ) (AT0000A296N9))		-387,145.97
Issuance of units	313,053,904.42	
Redemption of units	-398,458,034.34	
Pro rata income adjustment	-540,968.17	-85,945,098.09
<b>Overall fund result</b>		<b>214,759,823.05</b>
<b>Fund assets on Mar 31, 2024 (7,714,259.289 units)</b>	<b>1,618,515,216.03</b>	

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	1,075,800.99
Net Income from subfunds (incl. actual distributions)	185.12
Net dividend income from subfunds	26,560.71
Dividend income (incl. dividend equivalent)	22,706,808.85
Austrian dividend income	222,168.42
	<b>24,031,524.09</b>
<b>Expenses</b>	
Management fees	-18,924,827.63
Custodian bank fees / Custodian's fees	-1,306,054.78
Auditing costs	-27,720.01
Expenses for tax advice / tax representation	-9,088.78
Custody charge	-575,473.29
Publicity costs, regulatory fees	-15,597.58
Costs associated with foreign sales	-79,149.15
Cost of advisers and other service providers	-32,974.91
Research expenses	-110,777.16
Sustainability research / associated with engagement process	-59,666.89
	<b>-21,141,330.18</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>2,890,193.91</b>
<b>Realized closing price</b>	
Distribution-equivalent	109,832.90
Profits realized from securities	58,815,835.74
Losses realized from securities	-44,380,627.72
<b>Realized closing price (excl. income adjustment)</b>	<b>14,545,040.92</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>17,435,234.83</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	198,260,225.96
<b>Change in dividends receivable</b>	-1,476,605.91
	<b>196,783,620.05</b>

C. Income adjustment

Income adjustment for income during financial year	540,968.17	
		<b>540,968.17</b>
<b>Overall fund result</b>		<b>214,759,823.05</b>

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 755,556.95 EUR.

## Capital market report

The year 2023 ended on a positive note for most capital market investors thanks to a fulminant finish on the equity and bond markets in the final quarter. Many stock markets posted double-digit percentage gains for the year, but for a long time it did not look that way. It was only towards the end of the year that the markets eventually favoured more positive interest rate and economic scenarios in view of the incoming data. The negative outlier among the major stock markets over the past twelve months was China, where share prices fell sharply. The Chinese equity markets also weighed on the major international equity indices of the emerging markets and masked the fact that most emerging equity markets actually had a good year. In the first quarter of the new year, equities continued to rise for the most part, and the Chinese stock markets also started to recover. Several major indices in the USA, Europe and Asia climbed to new record highs.

Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out during 2023, causing considerable price fluctuations not only in equities but also in bonds. Rising inflation rates and sharp interest rate hikes by many central banks caused bond yields to rise and bond prices to drop in almost all market segments for most of 2023. However, the interest rate hike cycles are over in most countries and some central banks are already lowering key interest rates again. In anticipation of rapid and substantial interest rate cuts in the USA and Europe, too, bond prices rose sharply in virtually all market segments towards the end of 2023. For most bond investors, 2023 was therefore a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. In recent weeks, however, the expectations for interest rate cuts in the USA were significantly scaled back again, at least for the current year. Fluctuations in the bond markets remain elevated.

Commodities came repeatedly under pressure in 2023. Prices for oil and gas, but also for many industrial metals, fell sharply. Only precious metals recorded slight gains thanks to rising gold prices. The gold price continued its rise in the new year and oil prices also gained ground. Among the major currencies, the Japanese yen and the Chinese yuan stood out in 2023 with significant weakness. While the Chinese currency has stabilized so far this year, the yen continued its decline. There has been relatively little movement between the euro and the US dollar over the past 12 months.

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

## Fund investment policy report

The fund remains broadly diversified and invests in companies which operate in developed markets in a particularly responsible and sustainable manner. In addition to a favorable sustainability assessment, the selected companies must also have attractive financial valuations. At the beginning of the reporting period, the subject of artificial intelligence and examples of its possible use shifted into the focus of the stock markets. Potential winners reacted with strong price gains. Stocks rallied from May 2023 onwards, driven by just a handful of tech companies. Little changed in the overall picture at the start of Q3 2023. Initially, IT mega caps recorded further gains. Stock markets were weaker in September and October 2023 as expected interest rate cuts for 2024 were priced out due to further robust labor market data and stubborn inflation. After the US Federal Reserve (FED) decided against a further interest rate hike at the beginning of November 2023, market participants increasingly began to price in interest rate cuts for 2024. As a result, stock markets made a strong recovery. A positive reporting season early in the year further contributed to the continuation of the stock rally. Markets were unimpressed by the pricing out of interest rate cuts during Q1 2024 and a delay of the first interest rate cut due to persistently stubborn inflation figures.

Overall, the fund posted a highly positive performance in the reporting period. Performance contributions at sector level were also positive for the most part during the reporting period. While IT, industry and financials in particular made a positive contribution, basic consumer goods and utilities contributed a negative performance. Individual positions in Microsoft, Advanced Micro Devices (AMD) and Salesforce performed best. By contrast, companies like SolarEdge Technologies, an inverter manufacturer, the food producer Hain Celestial and the supplier of measuring instruments Mettler-Toledo were the main detractors from the fund's performance. Hanesbrands, Johnson Matthey, Millerknoll, BT Group, Gildan Activewear, SolarEdge Technologies and Sekisui Chemical were sold from the fund in the reporting period. New additions were Apple, Applied Materials, Arista Networks, Astrazeneca, Danaher, Dynatrace, Eli Lilly, Enphase Energy, Equinix, L'Oreal, Linde, Mastercard, Mitsubishi UFJ, Nike, Nvidia, Pure Storage, Shopify, Thermo Fisher Scientific and Walt Disney. IT, industry and healthcare accounted for the strongest weightings in the fund. The real estate and utilities sectors had the lowest weightings. No fossil fuel stocks are included in the fund.

### **Transparency of the attainment of the environmental and social characteristics**

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

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CAD	31,159,965.27	1.93 %
Equities		CHF	52,955,311.43	3.27 %
Equities		DKK	70,439,653.67	4.35 %
Equities		EUR	267,354,892.56	16.52 %
Equities		GBP	68,963,247.37	4.26 %
Equities		JPY	98,419,899.76	6.08 %
Equities		NOK	14,735,207.75	0.91 %
Equities		SEK	12,307,061.74	0.76 %
Equities		USD	959,311,349.89	59.27 %
<b>Total Equities</b>			<b>1,575,646,589.44</b>	<b>97.35 %</b>
Investment certificates Raiffeisen	OGAW	EUR	6,353,226.00	0.39 %
<b>Total Investment certificates Raiffeisen</b>			<b>6,353,226.00</b>	<b>0.39 %</b>
<b>Total securities</b>			<b>1,581,999,815.44</b>	<b>97.74 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			36,579,322.26	2.26 %
Bank balances/liabilities in foreign currency			72,897.92	0.00 %
<b>Total bank balances/liabilities</b>			<b>36,652,220.18</b>	<b>2.26 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			312,144.80	0.02 %
Dividends receivable			1,768,629.94	0.11 %
<b>Total accruals and deferrals</b>			<b>2,080,774.74</b>	<b>0.13 %</b>
<b>Other items</b>				
Various fees			-2,217,594.32	-0.14 %
<b>Total other items</b>			<b>-2,217,594.32</b>	<b>-0.14 %</b>
<b>Total fund assets</b>			<b>1,618,515,216.03</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Mar 29, 2024

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

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

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

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

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

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

**§ 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
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	196,590				132.250000	17,789,276.43	1.10 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	CAD	278,882				70.070000	13,370,688.84	0.83 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	18,333		11,160		533.000000	10,045,221.28	0.62 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSSCHEIN ROG	CHF	65,064				229.700000	15,363,866.15	0.95 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	138,950	138,950			87.500000	12,498,714.98	0.77 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	26,546		11,440		551.400000	15,047,509.02	0.93 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	122,758				932.400000	15,345,161.44	0.95 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	194,456	262,226	67,770		881.300000	22,975,475.64	1.42 %
Equities		DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	DKK	253,541				405.200000	13,773,268.96	0.85 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	113,584				384.400000	5,853,558.06	0.36 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	482,794		147,950		193.000000	12,492,189.57	0.77 %
Equities		FR0000120404	ACCOR SA AC	EUR	386,508		42,510		43.300000	16,735,796.40	1.03 %
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR	191,424				69.180000	13,242,712.32	0.82 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	26,264		6,780		892.200000	23,432,740.80	1.45 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	73,592				213.300000	15,697,173.60	0.97 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	198,563				41.350000	8,210,580.05	0.51 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	96,560		6,090		209.700000	20,248,632.00	1.25 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	213,364				74.500000	15,895,618.00	0.98 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	294,387		2,300		69.420000	20,436,345.54	1.26 %
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR	4,749,557		346,460		3.466000	16,461,964.56	1.02 %
Equities		FR0000120321	L'OREAL OR	EUR	18,850	18,850			438.650000	8,268,552.50	0.51 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	112,240				163.600000	18,362,464.00	1.13 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	448,248				35.520000	15,921,768.96	0.98 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	45,312		7,410		452.300000	20,494,617.60	1.27 %
Equities		DE0007164600	SAP SE SAP	EUR	95,116		84,190		180.460000	17,164,633.36	1.06 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	108,333		2,930		209.650000	22,712,013.45	1.40 %
Equities		BE0974320526	UMICORE UMI	EUR	415,217				19.995000	8,302,263.92	0.51 %
Equities		AT0000746409	VERBUND AG VER	EUR	85,122				67.750000	5,767,015.50	0.36 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	55,960	55,960			106.780000	6,989,190.95	0.43 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	542,243				34.540000	21,906,629.88	1.35 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	590,534		14,470		23.680000	16,356,330.92	1.01 %

financial year Apr 1, 2023 – Mar 31, 2024

**Raiffeisen Sustainable Equities**

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP	349,308	349,308			13.955000	5,701,611.95	0.35 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	1,444,391				10.660000	18,009,483.67	1.11 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	1,322,114				1,625.000000	13,144,087.34	0.81 %
Equities		JP3551500006	DENSO CORP 6902	JPY	941,932	941,932	235,483		2,885.000000	16,625,454.84	1.03 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	257,600		33,600		6,254.000000	9,856,254.35	0.61 %
Equities		JP3902900004	mitsubishi UFJ FINANCIAL GRO 8306	JPY	1,266,200	1,266,200			1,535.000000	11,891,013.05	0.73 %
Equities		JP3197800000	OMRON CORP 6645	JPY	223,500				5,392.000000	7,372,853.05	0.46 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309	JPY	494,814	593,714	440,957		3,258.000000	9,862,822.69	0.61 %
Equities		JP3351100007	SYSEMEX CORP 6869	JPY	803,310	803,310	308,270		2,687.500000	13,208,083.72	0.82 %
Equities		JP3932000007	YASKAWA ELECTRIC CORP 6506	JPY	420,100				6,404.000000	16,459,330.72	1.02 %
Equities		NO0010715139	SCATEC ASA SCATC	NOK	564,933				72.150000	3,478,847.43	0.21 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	777,854				169.550000	11,256,360.32	0.70 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	559,095				254.200000	12,307,061.74	0.76 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	69,421		32,300		346.610000	22,279,641.49	1.38 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	125,800		144,000		180.490000	21,023,742.59	1.30 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	111,639	11,000	82,800		145.510000	15,041,287.86	0.93 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	75,811		22,800		242.270000	17,006,232.38	1.05 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	254,280	26,300	37,800		150.930000	35,535,630.00	2.20 %
Equities		US03662Q1058	ANSYS INC ANSS	USD	75,974		13,500		347.160000	24,421,420.22	1.51 %
Equities		US0378331005	APPLE INC AAPL	USD	90,400	90,400			171.480000	14,353,511.11	0.89 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	53,200	53,200			206.230000	10,158,737.04	0.63 %
Equities		US0404131064	ARISTA NETWORKS INC ANET	USD	51,800	51,800			289.980000	13,908,300.00	0.86 %
Equities		US00206R1023	AT&T INC T	USD	815,008		246,200		17.600000	13,281,611.85	0.82 %
Equities		US0527691069	AUTODESK INC ADSK	USD	87,364				260.420000	21,066,048.96	1.30 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	75,312		10,850		249.740000	17,415,202.67	1.08 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	64,639		5,900		247.450000	14,810,111.62	0.92 %
Equities		US1091941005	BRIGHT HORIZONS FAMILY SOLUT BFAM	USD	86,268		66,300		113.360000	9,054,944.89	0.56 %
Equities		US1344291091	CAMPBELL SOUP CO CPB	USD	337,837				44.450000	13,904,495.05	0.86 %
Equities		US1488061029	CATALENT INC CTLT	USD	299,200		35,900		56.450000	15,638,740.74	0.97 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	348,234		168,200		49.910000	16,092,924.94	0.99 %
Equities		US2358511028	DANAHER CORP DHR	USD	27,600	27,600			249.720000	6,381,733.33	0.39 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	177,800				46.510000	7,656,924.07	0.47 %
Equities		US2681501092	DYNATRACE INC DT	USD	93,000	93,000			46.440000	3,999,000.00	0.25 %
Equities		US2788651006	ECOLAB INC ECL	USD	91,025		70,100		230.900000	19,460,807.87	1.20 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	10,200	10,200			777.960000	7,347,400.00	0.45 %
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD	63,600	63,600			120.980000	7,124,377.78	0.44 %
Equities		US29444U7000	EQUINIX INC EQIX	USD	17,100	17,100			825.330000	13,067,725.00	0.81 %
Equities		US29670G1022	ESSENTIAL UTILITIES INC WTRG	USD	185,800		243,000		37.050000	6,373,972.22	0.39 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN	USD	623,231		173,900		7.860000	4,535,736.72	0.28 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	46,738		400		539.930000	23,365,970.69	1.44 %
Equities		US4581401001	INTEL CORP INTC	USD	179,167		227,300		44.170000	7,327,598.51	0.45 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	123,005	37,000	60,600		85.990000	9,793,703.66	0.61 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	433,931	19,000			65.320000	26,244,789.74	1.62 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	102,598		16,700		156.380000	14,855,810.41	0.92 %
Equities		IE000S9YS762	LINDE PLC LIN	USD	23,340	23,340			464.320000	10,034,471.11	0.62 %
Equities		US717481023	MARSH & MCLENNAN COS MMC	USD	97,402		31,700		205.980000	18,576,725.89	1.15 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	11,600	11,600			481.570000	5,172,418.52	0.32 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	237,500				131.950000	29,016,782.41	1.79 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	12,740		5,300		1,331.290000	15,704,291.30	0.97 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	154,597	31,300			420.720000	60,224,120.22	3.72 %



Type of security	OGAW/S 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	100,585				354.980000	33,060,799.35	2.04 %
Equities		US55354G1004	MSCI INC MSCI	USD	38,980		8,900		560.450000	20,228,093.52	1.25 %
Equities		US6541061031	NIKE INC -CL B NKE	USD	76,400	76,400			93.980000	6,648,214.81	0.41 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	180,847		22,200		88.920000	14,889,736.33	0.92 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	37,300	37,300			903.560000	31,206,285.19	1.93 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	51,381		35,800		247.770000	11,787,657.75	0.73 %
Equities		US6907421019	OWENS CORNING OC	USD	123,152		74,200		166.800000	19,020,142.22	1.18 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	137,823				162.250000	20,705,353.47	1.28 %
Equities		US74624M1027	PURE STORAGE INC - CLASS A PSTG	USD	127,900	127,900			51.990000	6,156,963.89	0.38 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	64,492				425.450000	25,405,667.96	1.57 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	98,647		70,200		301.180000	27,509,725.43	1.70 %
Equities		CA82509L1076	SHOPIFY INC - CLASS A SHOP	USD	103,700	103,700			77.170000	7,409,749.07	0.46 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	27,000	27,000			581.210000	14,530,250.00	0.90 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	72,868		7,500		245.930000	16,592,988.19	1.03 %
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	77,589		18,200		235.730000	16,935,236.08	1.05 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	93,286		17,100		279.080000	24,105,793.41	1.49 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	133,290	133,290			122.360000	15,101,263.33	0.93 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	456,933				35.910000	15,193,022.25	0.94 %
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD	87,936		7,400		272.750000	22,207,911.11	1.37 %
Equities		US98419M1009	XYLEM INC XYL	USD	161,779		87,100		129.240000	19,359,553.67	1.20 %
Investment certificates Raiffeisen	OGAW	AT0000A261J1	RAIFFEISEN PAXETBONUM EQUITIES (I) T	EUR	36,300				175.020000	6,353,226.00	0.39 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>1,581,999,815.44</b>	<b>97.74 %</b>
<b>Total securities</b>										<b>1,581,999,815.44</b>	<b>97.74 %</b>
<b>Bank balances/liabilities</b>											
				EUR						36,579,322.26	2.26 %
				CHF						174.31	0.00 %
				GBP						705.12	0.00 %
				JPY						21.85	0.00 %
				NOK						2,880.00	0.00 %
				USD						69,116.64	0.00 %
<b>Total bank balances/liabilities</b>										<b>36,652,220.18</b>	<b>2.26 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										312,144.80	0.02 %
Dividends receivable										1,768,629.94	0.11 %
<b>Total accruals and deferrals</b>										<b>2,080,774.74</b>	<b>0.13 %</b>
<b>Other items</b>											
Various fees										-2,217,594.32	-0.14 %
<b>Total other items</b>										<b>-2,217,594.32</b>	<b>-0.14 %</b>
<b>Total fund assets</b>										<b>1,618,515,216.03</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A28LD7	I	income-distributing	EUR	143.64	175,577.267
AT0000677901	R	income-distributing	EUR	195.07	505,944.833
AT0000A1U685	RZ	income-distributing	EUR	175.58	205,293.618
AT0000A0LSJ0	I	income-retaining	EUR	251.79	159,574.690
AT0000677919	R	income-retaining	EUR	229.45	3,306,703.410
AT0000A1U677	RZ	income-retaining	EUR	183.52	1,009,284.082
AT0000A296N9	SZ	income-retaining	EUR	154.80	530,870.307
AT0000A20EZ2	I	full income-retaining (outside Austria)	EUR	177.07	344,009.462
AT0000677927	R	full income-retaining (outside Austria)	EUR	233.56	1,178,562.594
AT0000A1U693	RZ	full income-retaining (outside Austria)	EUR	187.70	298,439.026

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 28, 2024

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.461500
Swiss Francs	CHF	0.972750
Danish Kroner	DKK	7.459000
British Pound	GBP	0.854950
Japanese Yen	JPY	163.452600
Norwegian Kroner	NOK	11.716500
Swedish Krona	SEK	11.548000
US Dollars	USD	1.080000

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
Equities		CA3759161035	GILDAN ACTIVEWEAR INC GIL	CAD			312,867
Equities		CH0002497458	SGS SA-REG SGSN	CHF			5,558
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK			149,913
Equities		GB0030913577	BT GROUP PLC BT/A	GBP			6,203,489
Equities		GB00BZ4BQC70	JOHNSON MATTHEY PLC JMAT	GBP			466,102
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP			384,239
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204	JPY			1,010,535
Equities		US4103451021	HANESBRANDS INC HBI	USD			833,444
Equities		US6005441000	MILLERKNOLL INC MLKN	USD			382,976
Equities		US83417M1045	SOLAREDGE TECHNOLOGIES INC SEDG	USD		39,300	39,300
Subscription rights		FR001400GCH7	ESSILORLUXOTTICA SA-SCRIP 2261373D	EUR		102,650	102,650

### **Information on securities lending transactions and repurchase agreements**

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

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

### **Total return swaps and similar derivative instruments**

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

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

### **Calculation method for overall risk**

Calculation method for overall risk	Simplified approach
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**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

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

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 01, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

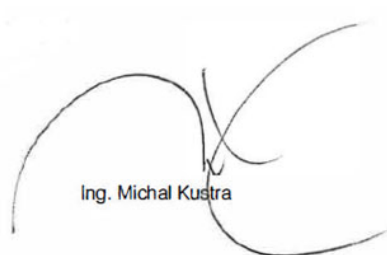
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 23 May 2024

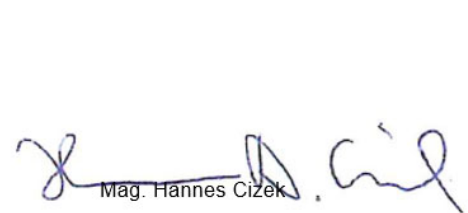
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Audit opinion

### Report on the annual fund report

#### Audit opinion

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

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

#### Basis for the audit opinion

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

#### Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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



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

**Auditor in charge**

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

Vienna

24 May 2024

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](http://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](http://www.rcm.at). Please visit [my.oekb.at](http://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 Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

The investment fund may acquire the following assets in accordance with InvFG and while complying with § 30 (3) item 2 of the Austrian Act on Pension Provision for Employees and Self-Employed Persons (*Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz, BMSVG*).

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers have been classified as sustainable on the basis of social, environmental and ethical criteria. At least 51 % of the fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in equities or in equity-equivalent securities. The fund will not invest in certain sectors such as the arms industry or the genetic engineering of crops as well as in companies which violate labor and human rights, etc.

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

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

##### Securities

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

##### Money market instruments

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

##### Securities and money market instruments

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

Securities within the meaning of § 30 (2) items 3 and 4 BMSVG (debt securities, other debt securities and investment securities) – with the exception of securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a regional government of another EEA member state –

- a) must be officially listed on a securities exchange in Austria, in a member state or another full member state of the OECD or traded on another recognized and regulated securities market in one of these states which is open to the public and operates regularly and
- b) may be purchased in the first year since the start of their issuance, if the terms of issue include an obligation to apply for an official listing or for trading on one of the markets listed under a).

### **Units in investment funds**

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

### **Derivative instruments**

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

### **Investment fund's risk measurement method**

The investment fund applies the following risk measurement method:

### **Commitment approach**

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

### **Sight deposits or deposits at notice**

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

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

### **Short-term loans**

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

### **Repos**

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

### **Securities lending**

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

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

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

## **Article 4 Issuance and redemption modalities**

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

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

### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 4 % to cover the management company's issuing costs.

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

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

### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

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

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

## **Article 5      Accounting year**

The investment fund's accounting year runs from April 1 to March 31.

## **Article 6      Unit classes and appropriation of income**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Article 7 Management fee, reimbursement of expenses, liquidation fee**

The management company shall receive for its management activity an annual remuneration of up to 1.75 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

## Appendix

### List of stock exchanges with official trading and organized markets

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

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

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

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

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

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg12](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12)

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

#### 3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia

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

3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

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

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

#### 5. Stock exchanges with futures and options markets

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



**Product name:**

Raiffeisen Sustainable Equities

**Legal entity identifier:** 529900Z4L0OR37HJ6K36

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

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

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

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> <b>It made sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>85.65</u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>



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

The fund took environmental and social criteria into consideration for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics. No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

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

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

At the end of the accounting period the Raiffeisen ESG indicator amounted to 74.71

- **...and compared to previous periods?**  
As of 31.3.2023: Raiffeisen ESG indicator 76.1  
As of 31.3.2022: Raiffeisen ESG indicator 74.3
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**  
The objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

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

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

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

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

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

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

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

### Details:

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment.

The table shows the topics for which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

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



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: financial year Apr 1, 2023 - Mar 31, 2024

Largest investments		Sector	% Assets	Country
US5949181045	MICROSOFT CORP MSFT	Information Technology	2,88	United States
US02079K3059	ALPHABET INC-CL A GOOGL	Telecommunication Services	2,08	United States
US79466L3024	SALESFORCE INC CRM	Information Technology	2,08	United States
US6200763075	MOTOROLA SOLUTIONS INC MSI	Information Technology	1,88	United States
US03662Q1058	ANSYS INC ANSS	Information Technology	1,75	United States
US2788651006	ECOLAB INC ECL	Materials	1,66	United States
US58933Y1055	MERCK & CO. INC. MRK	Health Care	1,65	United States
IE00B4BNMY34	ACCENTURE PLC-CL A ACN	Information Technology	1,65	Ireland
US92826C8394	VISA INC-CLASS A SHARES V	Financials	1,63	United States
US78409V1044	S&P GLOBAL INC SPGI	Financials	1,58	United States
US0079031078	ADVANCED MICRO DEVICES AMD	Information Technology	1,56	United States
IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	Industrials	1,56	Ireland
DK0062498333	NOVO NORDISK A/S-B NOVOB	Health Care	1,50	Denmark
US55354G1004	MSCI INC MSCI	Financials	1,48	United States
US98419M1009	XYLEM INC XYL	Industrials	1,47	United States



## What was the proportion of sustainability-related investments?

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

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The values given below refer to the end of the accounting period. Shares in investment funds are not calculated through for the purpose of the asset allocation calculation displayed below. #1, #1A and #2 refer to the total fund.

At the end of the reporting period 97.74% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

2.26% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

85.65 % of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and " What was the share of socially sustainable investments?").



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

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

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

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

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

### In which economic sectors were the investments made?

<u>Investment structure</u>	<u>Proportion Fund in %</u>
Information Technology	28,35
Health Care	16,59
Industrials	14,52
Financials	12,56
Telecommunication Services	6,41
Materials	6,03
Sonstige / Others	15,54
<b>Gesamt / Total</b>	<b>100,00</b>

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

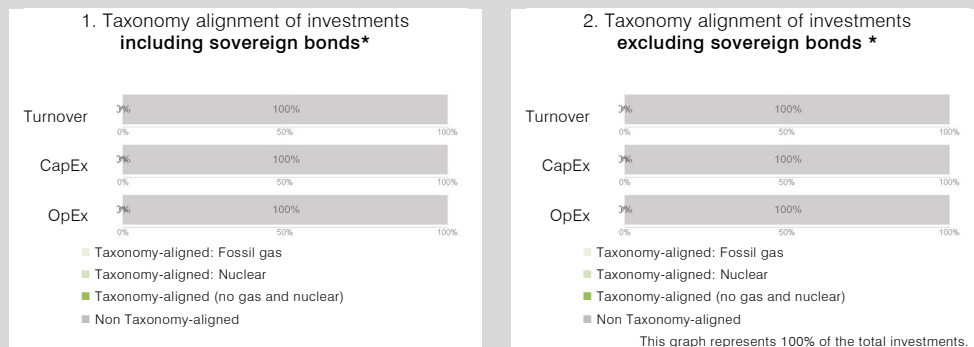
In fossil gas

In nuclear energy

No.

Not applicable.

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

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

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

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


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

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 85.65% of the fund assets.

 **What was the share of socially sustainable investments?**

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 85.65 % of the fund assets.

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

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



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

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

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment. Only units of investment funds that consider sustainability criteria or have sustainable investment as their objective (Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) were purchased.

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

## Appendix

### Imprint

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