

# Raiffeisen ESG Euro Bonds

(Original German name: Raiffeisen-ESG-Euro-Rent)

## **annual fund report**

financial year Feb 1, 2023 – Jan 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 Feb 1, 2023 to Jan 31, 2024

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000996681	Raiffeisen ESG Euro Bonds (R) A	income-distributing	EUR	Dec 16, 1996
AT0000A1TM64	Raiffeisen ESG Euro Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000805445	Raiffeisen ESG Euro Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1TM56	Raiffeisen ESG Euro Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A0EYE4	Raiffeisen ESG Euro Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000A0R097	Raiffeisen ESG Euro Bonds (S) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2011
AT0000785308	Raiffeisen ESG Euro Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TM72	Raiffeisen ESG Euro Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
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): 0.250 % S-Tranche (EUR): 1.000 % R-Tranche (EUR): 0.500 % RZ-Tranche (EUR): 0.250 %
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 with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

## Composition of the benchmark from Feb 1, 2023 to Jan 31, 2024

benchmark	Weighting in %
iBoxx Euro Overall	100.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see [www.rcm.at/lizenzgeberhinweise](http://www.rcm.at/lizenzgeberhinweise) or [www.rcm-international.com](http://www.rcm-international.com) on the website of the corresponding country.

## Specific fund information during the financial year

Name change	to Nov 14, 2023: Raiffeisen Euro Bonds from Nov 15, 2023: Raiffeisen ESG Euro Bonds
Amendment of fund regulations	Nov 15, 2023: conversion to sustainable investments

### 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 ESG Euro Bonds for the financial year from Feb 1, 2023 to Jan 31, 2024. The accounting is based on the price calculation as of Jan 31, 2024.

## Fund details

	Jan 31, 2022	Jan 31, 2023	Jan 31, 2024
Total fund assets in EUR	369,500,685.94	250,093,252.28	325,192,601.90
Net asset value/distributing units (R) (AT0000996681) in EUR	83.92	70.47	72.19
Issue price/distributing units (R) (AT0000996681) in EUR	83.92	70.47	72.19
Net asset value/distributing units (RZ) (AT0000A1TM64) in EUR	99.67	83.87	86.12
Issue price/distributing units (RZ) (AT0000A1TM64) in EUR	99.67	83.87	86.12
Net asset value/reinvested units (R) (AT0000805445) in EUR	142.83	120.87	125.07
Issue price/reinvested units (R) (AT0000805445) in EUR	142.83	120.87	125.07
Net asset value/reinvested units (RZ) (AT0000A1TM56) in EUR	104.49	88.59	91.89
Issue price/reinvested units (RZ) (AT0000A1TM56) in EUR	104.49	88.59	91.89
Net asset value/fully reinvested units (I) (AT0000A0EYE4) in EUR	175.80	149.50	155.08
Issue price/fully reinvested units (I) (AT0000A0EYE4) in EUR	175.80	149.50	155.08
Net asset value/fully reinvested units (S) (AT0000A0R097) in EUR	161.00	135.89	139.91
Issue price/fully reinvested units (S) (AT0000A0R097) in EUR	161.00	135.89	139.91
Net asset value/fully reinvested units (R) (AT0000785308) in EUR	169.55	143.83	148.82
Issue price/fully reinvested units (R) (AT0000785308) in EUR	169.55	143.83	148.82
Net asset value/fully reinvested units (RZ) (AT0000A1TM72) in EUR	106.27	90.38	93.75
Issue price/fully reinvested units (RZ) (AT0000A1TM72) in EUR	106.27	90.38	93.75

	Apr 3, 2023	Apr 2, 2024
Distribution/unit (R) (A) EUR	0.7000	0.7200
Distribution/unit (RZ) (A) EUR	0.8400	0.8600
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (S) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (VTA) EUR	0.0000	0.0000

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

## Units in circulation

	Units in circulation on Jan 31, 2023	Sales	Repurchases	Units in circulation on Jan 31, 2024
AT0000996681 (R) A	809,506.501	15,808.174	-78,637.762	746,676.913
AT0000A1TM64 (RZ) A	8,069.140	1,348.103	-521.175	8,896.068
AT0000805445 (R) T	960,113.402	775,700.277	-180,097.987	1,555,715.692
AT0000A1TM56 (RZ) T	28,943.732	5,279.348	-3,684.470	30,538.610
AT0000A0EYE4 (I) VTA	55,879.103	14,792.043	-10,699.127	59,972.019
AT0000A0R097 (S) VTA	10,166.237	590.033	-3,701.747	7,054.523
AT0000785308 (R) VTA	440,243.726	44,255.389	-66,090.764	418,408.351
AT0000A1TM72 (RZ) VTA	7,610.000	678.000	-2,130.000	6,158.000
<b>Total units in circulation</b>				<b>2,833,420.176</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (R) (AT0000996681)</b>	
Net asset value per unit at start of financial year in EUR	70.47
Distribution on Apr 3, 2023 (net asset value: EUR 69.80) of EUR 0.7000, corresponds to 0.010029 units	
Net asset value per unit at end of financial year in EUR	72.19
Total value incl. units purchased through distribution (1.010029 x 72.19)	72.91
Net income/net reduction per unit	2.44
<b>Performance of one unit during the financial year in %</b>	<b>3.47</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.92</b>
<b>Distributing units (RZ) (AT0000A1TM64)</b>	
Net asset value per unit at start of financial year in EUR	83.87
Distribution on Apr 3, 2023 (net asset value: EUR 83.09) of EUR 0.8400, corresponds to 0.010110 units	
Net asset value per unit at end of financial year in EUR	86.12
Total value incl. units purchased through distribution (1.010110 x 86.12)	86.99
Net income/net reduction per unit	3.12
<b>Performance of one unit during the financial year in %</b>	<b>3.72</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.92</b>
<b>Reinvested units (R) (AT0000805445)</b>	
Net asset value per unit at start of financial year in EUR	120.87
Net asset value per unit at end of financial year in EUR	125.07
Net income/net reduction per unit	4.20
<b>Performance of one unit during the financial year in %</b>	<b>3.47</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.92</b>
<b>Reinvested units (RZ) (AT0000A1TM56)</b>	
Net asset value per unit at start of financial year in EUR	88.59
Net asset value per unit at end of financial year in EUR	91.89
Net income/net reduction per unit	3.30
<b>Performance of one unit during the financial year in %</b>	<b>3.73</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.92</b>

<b>Fully reinvested units (I) (AT0000A0EYE4)</b>	
Net asset value per unit at start of financial year in EUR	149.50
Net asset value per unit at end of financial year in EUR	155.08
Net income/net reduction per unit	5.58
<b>Performance of one unit during the financial year in %</b>	<b>3.73</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.92</b>
<b>Fully reinvested units (S) (AT0000A0R097)</b>	
Net asset value per unit at start of financial year in EUR	135.89
Net asset value per unit at end of financial year in EUR	139.91
Net income/net reduction per unit	4.02
<b>Performance of one unit during the financial year in %</b>	<b>2.96</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.92</b>
<b>Fully reinvested units (R) (AT0000785308)</b>	
Net asset value per unit at start of financial year in EUR	143.83
Net asset value per unit at end of financial year in EUR	148.82
Net income/net reduction per unit	4.99
<b>Performance of one unit during the financial year in %</b>	<b>3.47</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.92</b>
<b>Fully reinvested units (RZ) (AT0000A1TM72)</b>	
Net asset value per unit at start of financial year in EUR	90.38
Net asset value per unit at end of financial year in EUR	93.75
Net income/net reduction per unit	3.37
<b>Performance of one unit during the financial year in %</b>	<b>3.73</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.92</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 and compare it to its benchmark.



**Development of fund assets in EUR**

<b>Fund assets on Jan 31, 2023 (2,320,531.841 units)</b>		<b>250,093,252.28</b>
Distribution on Apr 3, 2023 (EUR 0.7000 x 800,967.404 distributing units (R) (AT0000996681))		-560,677.18
Distribution on Apr 3, 2023 (EUR 0.8400 x 7,885.418 distributing units (RZ) (AT0000A1TM64))		-6,623.75
Issuance of units	104,376,446.33	
Redemption of units	-39,399,748.63	
Pro rata income adjustment	330,677.40	65,307,375.10
<b>Overall fund result</b>		<b>10,359,275.45</b>
<b>Fund assets on Jan 31, 2024 (2,833,420.176 units)</b>		<b>325,192,601.90</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	4,307,526.57
Income from securities lending transactions	50,935.61
	<b>4,358,462.18</b>
<b>Expenses</b>	
Management fees	-1,478,679.89
Custodian bank fees / Custodian's fees	-150,506.33
Auditing costs	-11,792.00
Expenses for tax advice / tax representation	-2,000.00
Custody charge	-89,231.40
Publicity costs, regulatory fees	-22,290.66
Costs associated with foreign sales	-21,011.64
Cost of advisers and other service providers	-16,693.90
Sustainability research / associated with engagement process	-4,740.98
	<b>-1,796,946.80</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>2,561,515.38</b>
<b>Realized closing price</b>	
Profits realized from securities	80,695.80
Profits realized from derivative instruments	2,206,434.23
Losses realized from securities	-14,077,660.04
Losses realized from derivative instruments	-657,025.20
<b>Realized closing price (excl. income adjustment)</b>	<b>-12,447,555.21</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>-9,886,039.83</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	20,575,992.68
	<b>20,575,992.68</b>

### C. Income adjustment

<b>Income adjustment for income during financial year</b>	-330,677.40
	<b>-330,677.40</b>
<b>Overall fund result</b>	<b>10,359,275.45</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 64,442.95 EUR.

## Capital market report

The year 2023 ended on a positive note for most capital market investors after all. Both equity and bond markets staged a stellar run in the final months of the year. Many stock markets ended the year with double-digit percentage gains, but for a long time it didn't look that way. Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out, causing considerable price fluctuations. It was only towards the end of the year that the markets eventually favoured the most positive interest rate and economic scenario in view of the incoming data. At the beginning of the new year, some major equity indices in the US continued their ascent to new record highs. The negative outlier among the major stock markets was China, where share prices fell sharply last year and again in January. China's stock markets thus exerted a noticeable drag on the major international emerging market stock indices, which, apart from China, had a very good year. Sharply rising inflation rates and subsequent sharp interest rate hikes by many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments in 2022 and for most of 2023. However, the interest rate hike cycles appear to be nearing their end or are already over in most countries. The bond markets have recently been pricing in significant interest rate cuts in the US and Europe in the coming quarters. In anticipation of this, bond prices rose sharply in virtually all market segments in the final quarter of 2023. For the vast majority of bond investors, 2023 therefore turned out to be a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. Fluctuations in the bond markets remain elevated. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has now disappeared almost everywhere and has often turned into a headwind. Commodities came under repeated pressure in 2023. Prices for oil and gas in particular, but also for many industrial metals, fell sharply. Only precious metals recorded a slight increase, thanks to rising gold prices. This is remarkable insofar as real yields (nominal yields less inflation) in the US rose significantly during this period, which in the past has usually led to significantly lower gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stood out with significant losses. The world's two most important currencies, the US dollar and the euro, remained largely stable against each other. With inflation rates rising sharply, many central banks have hiked interest rates, in some cases very aggressively. The US Federal Reserve is one of them. It also ended its bond purchases and began to reduce its bond holdings. In view of the huge amounts of debt in the financial systems, however, central banks have less leeway overall to raise interest rates than before. It also remains to be seen what they will do if there is an unexpectedly sharp slowdown in the economy and inflation rates are still or again too high. The distortions caused by the pandemic and lockdowns have been almost fully overcome. However, global economic relations and production chains are once again rattled by escalating geopolitical confrontations. It is already becoming apparent that this is likely to result in lasting, serious shifts in supply chains and economic structures which in turn 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

Raiffeisen ESG Euro Bonds is broadly diversified and invests in euro-denominated investment-grade bonds. Its portfolio includes a broad spread of sectors, countries and individual securities.

After the extreme volatility seen in 2022, Raiffeisen ESG Euro Bonds followed a calmer and more positive development in the reporting period. Following the sharp rise in key interest rates over the last 18 months, the level of 4 percent now reached for the deposit rate can be described as a sort of plateau. Bonds with a short residual maturity were under pressure through the end of Q3 due to the more restrictive monetary policy. In contrast, bonds with medium or long residual maturities recorded a sideways trend for a long time. However, the interest rate expectations of the market participants changed considerably in late October 2023, leading to a remarkable rally on the interest rate markets. Overall, this translated into a positive development for the fund. The selection of credits was the main contributor to the good performance.

The fund was oriented towards sustainability during the reporting period. Now the fund invests exclusively in securities that we consider to be sustainable. In doing so, French government bonds were sold off entirely from the fund, as an example.

Any type of foreign exchange risk was excluded.

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

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

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

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	316,411,046.24	97.30 %
<b>Total Fixed bonds</b>			<b>316,411,046.24</b>	<b>97.30 %</b>
Floater		EUR	4,259,882.50	1.31 %
<b>Total Floater</b>			<b>4,259,882.50</b>	<b>1.31 %</b>
<b>Total securities</b>			<b>320,670,928.74</b>	<b>98.61 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-179,478.34	-0.06 %
<b>Total derivative products</b>			<b>-179,478.34</b>	<b>-0.06 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			2,238,600.55	0.69 %
<b>Total bank balances/liabilities</b>			<b>2,238,600.55</b>	<b>0.69 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			2,672,658.94	0.82 %
<b>Total accruals and deferrals</b>			<b>2,672,658.94</b>	<b>0.82 %</b>
<b>Other items</b>				
Various fees			-210,107.99	-0.06 %
<b>Total other items</b>			<b>-210,107.99</b>	<b>-0.06 %</b>
<b>Total fund assets</b>			<b>325,192,601.90</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jan 31, 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
Fixed bonds		XS2613658470	ABN AMRO BANK NV ABNANV 3 3/4 04/20/25	EUR	700,000	700,000			100.135390	700,947.73	0.22 %
Fixed bonds		XS2536941656	ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	EUR	1,400,000	300,000			103.107200	1,443,500.80	0.44 %
Fixed bonds		ES0200002048	ADIF ALTA VELOCIDAD ADIFAL 0.95 04/30/27	EUR	1,400,000				93.501000	1,309,014.00	0.40 %
Fixed bonds		XS2694995163	ASR NEDERLAND NV ASRNEED 3 5/8 12/12/28	EUR	240,000	240,000			100.257540	240,618.10	0.07 %
Fixed bonds		XS2678226114	ASSA ABLOY AB ASSABS 3 7/8 09/13/30	EUR	500,000	500,000			103.521710	517,608.55	0.16 %
Fixed bonds		XS2593105476	ASTRAZENECA PLC AZN 3 3/4 03/03/32	EUR	1,400,000	1,400,000			103.658410	1,451,217.74	0.45 %
Fixed bonds		XS2051362072	AT&T INC T 0.8 03/04/30	EUR	500,000	500,000	900,000		86.103740	430,518.70	0.13 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	760,000	760,000			101.622700	772,332.52	0.24 %
Fixed bonds		ES0413900376	BANCO SANTANDER SA SANTAN 2 11/27/34	EUR	2,200,000	500,000			88.393630	1,944,659.86	0.60 %
Fixed bonds		XS2743029253	BANCO SANTANDER SA SANTAN 3 1/2 01/09/28	EUR	1,000,000	1,000,000			99.636000	996,360.00	0.31 %
Fixed bonds		XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR	1,000,000				100.395390	1,003,953.90	0.31 %
Fixed bonds		XS2705604077	BANCO SANTANDER SA SANTAN 4 5/8 10/18/27	EUR	1,500,000	1,500,000			101.859830	1,527,897.45	0.47 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	800,000		500,000		94.092180	752,737.44	0.23 %
Fixed bonds		XS2634687912	BANK OF AMERICA CORP BAC 4.134 06/12/28	EUR	300,000	300,000			102.691450	308,074.35	0.09 %
Fixed bonds		XS1791443440	BANK OF IRELAND MTGE BNK BKIR 0 5/8 03/14/25	EUR	400,000				96.913880	387,655.52	0.12 %
Fixed bonds		FR001400LWN3	BANQUE FED CRED MUTUEL BFCM 4 3/4 11/10/31	EUR	900,000	900,000			105.180830	946,627.47	0.29 %
Fixed bonds		FR001400JEA2	BANQUE STELLANTIS FRANCE BSTLAF 4 01/21/27	EUR	800,000	800,000			101.498000	811,984.00	0.25 %
Fixed bonds		XS2082324364	BARCLAYS PLC BACR 0 3/4 06/09/25	EUR	700,000		300,000		98.805000	691,635.00	0.21 %
Fixed bonds		XS2342060360	BARCLAYS PLC BACR 1.106 05/12/32	EUR	1,000,000		300,000		80.618080	806,180.80	0.25 %
Fixed bonds		BE0000346552	BELGIUM KINGDOM BGB 1 1/4 04/22/33	EUR	2,500,000				88.143260	2,203,581.50	0.68 %
Fixed bonds		BE0000338476	BELGIUM KINGDOM BGB 1.6 06/22/47	EUR	1,000,000				72.361260	723,612.60	0.22 %
Fixed bonds		BE0000320292	BELGIUM KINGDOM BGB 4 1/4 03/28/41	EUR	1,000,000				113.815610	1,138,156.10	0.35 %
Fixed bonds		XS2625968693	BMW FINANCE NV BMW 3 1/4 11/22/26	EUR	600,000	600,000			100.195120	601,170.72	0.18 %
Fixed bonds		XS1227748214	BNG BANK NV BNG 0 1/4 05/07/25	EUR	2,000,000				96.480000	1,929,600.00	0.59 %
Fixed bonds		FR001400AKP6	BNP PARIBAS BNP 2 3/4 07/25/28	EUR	900,000	300,000	600,000		96.821160	871,390.44	0.27 %
Fixed bonds		ES0000012J07	BONOS Y OBLIG DEL ESTADO SPGB 1 07/30/42	EUR	1,500,000	1,500,000			64.487630	967,314.45	0.30 %
Fixed bonds		ES0000012G34	BONOS Y OBLIG DEL ESTADO SPGB 1 1/4 10/31/30	EUR	10,000,000	4,000,000			89.995500	8,999,550.00	2.77 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	8,500,000				96.285570	8,184,273.45	2.52 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR	5,000,000	5,000,000			99.463500	4,973,175.00	1.53 %









Type of security	OGAW/§ 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
Fixed bonds		XS1395057430	TELSTRA CORP LTD TLSAU 1 1/8 04/14/26	EUR	300.000		345,000		95.583960	286,751.88	0.09 %
Fixed bonds		XS2477935345	TENNET HOLDING BV TENN 1 5/8 11/17/26	EUR	1,700,000	700,000			97.015720	1,649,267.24	0.51 %
Fixed bonds		XS2549543499	TENNET HOLDING BV TENN 4 1/2 10/28/34	EUR	450,000				107.924990	485,662.46	0.15 %
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR	500,000				84.484420	422,422.10	0.13 %
Fixed bonds		XS2366415110	THERMO FISHER SC FNCE I TMO 1 1/8 10/18/33	EUR	2,000,000	500,000			81.679830	1,633,596.60	0.50 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	1,400,000				89.012350	1,246,172.90	0.38 %
Fixed bonds		XS2744121869	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/8 01/11/27	EUR	1,000,000	1,000,000			99.602000	996,020.00	0.31 %
Fixed bonds		CH0520042489	UBS GROUP AG UBS 0 1/4 01/29/26	EUR	1,100,000	600,000			96.141760	1,057,559.36	0.33 %
Fixed bonds		CH1255915014	UBS GROUP AG UBS 4 3/4 03/17/32	EUR	500,000	500,000			104.498400	522,492.00	0.16 %
Fixed bonds		CH1255915006	UBS GROUP AG UBS 4 5/8 03/17/28	EUR	400,000	400,000			102.586150	410,344.60	0.13 %
Fixed bonds		FR0013252228	UNEDIC UNEDIC 1 1/2 04/20/32	EUR	2,100,000				90.788000	1,906,548.00	0.59 %
Fixed bonds		FR0013246873	UNEDIC UNEDIC 1 1/4 03/28/27	EUR	2,000,000				95.360000	1,907,200.00	0.59 %
Fixed bonds		XS2190134184	UNICREDIT SPA UCGIM 1 1/4 06/16/26	EUR	900,000	300,000	300,000		96.491960	868,427.64	0.27 %
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR	800,000				92.897910	743,183.28	0.23 %
Fixed bonds		XS2604697891	VOLKSWAGEN INTL FIN NV VW 3 7/8 03/29/26	EUR	400,000	400,000			100.418920	401,675.68	0.12 %
Fixed bonds		XS2694872594	VOLKSWAGEN LEASING GMBH VW 4 5/8 03/25/29	EUR	550,000	550,000			104.322410	573,773.26	0.18 %
Fixed bonds		XS2167007249	WELLS FARGO & COMPANY WFC 1.338 05/04/25	EUR	600,000		300,000		99.283000	595,698.00	0.18 %
Fixed bonds		XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR	450,000	450,000			102.655500	461,949.75	0.14 %
Floater		DE000A3826Q8	DEUTSCHE BANK AG DB FLOAT 01/15/26	EUR	600,000	600,000			100.275000	601,650.00	0.19 %
Floater		XS2633055582	NATIONWIDE BLDG SOCIETY NWDI FLOAT 06/07/25	EUR	1,800,000	1,800,000			100.197000	1,803,546.00	0.55 %
Floater		XS2635183069	SKANDINAVISKA ENSKILDA SEB FLOAT 06/13/25	EUR	750,000	750,000			100.245000	751,837.50	0.23 %
Floater		XS2652775789	TORONTO-DOMINION BANK TD FLOAT 07/21/25	EUR	1,100,000	1,100,000			100.259000	1,102,849.00	0.34 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>320,670,928.74</b>	<b>98.61 %</b>
<b>Total securities</b>										<b>320,670,928.74</b>	<b>98.61 %</b>
Future on bonds		FGBM20240307	EURO-BOBL FUTURE Mar24 OEH4	EUR	100				117.840000	25,000.00	0.01 %
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	29				134.530000	-63,800.00	-0.02 %
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	15				134.530000	5,400.00	0.00 %
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	19				134.530000	-42,370.00	-0.01 %
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	26				134.530000	-26,260.00	-0.01 %
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	20				134.530000	-6,200.00	-0.00 %
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	11				134.530000	-24,988.34	-0.01 %
Future on bonds		FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4	EUR	5				134.560000	-31,300.00	-0.01 %
Future on bonds		FGBS20240307	EURO-SCHATZ FUT Mar24 DUH4	EUR	176				105.965000	-14,960.00	-0.00 %
<b>Total financial futures <sup>1</sup></b>										<b>-179,478.34</b>	<b>-0.06 %</b>
<b>Bank balances/liabilities</b>				EUR						<b>2,238,600.55</b>	<b>0.69 %</b>
<b>Total bank balances/liabilities</b>										<b>2,238,600.55</b>	<b>0.69 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										2,672,658.94	0.82 %
<b>Total accruals and deferrals</b>										<b>2,672,658.94</b>	<b>0.82 %</b>

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
<b>Other items</b>											
Various fees										-210,107.99	-0.06 %
<b>Total other items</b>										<b>-210,107.99</b>	<b>-0.06 %</b>
<b>Total fund assets</b>										<b>325,192,601.90</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000996681	R income-distributing	EUR	72.19	746,676.913
AT0000A1TM64	RZ income-distributing	EUR	86.12	8,896.068
AT0000805445	R income-retaining	EUR	125.07	1,555,715.692
AT0000A1TM56	RZ income-retaining	EUR	91.89	30,538.610
AT0000A0EYE4	I full income-retaining (outside Austria)	EUR	155.08	59,972.019
AT0000A0R097	S full income-retaining (outside Austria)	EUR	139.91	7,054.523
AT0000785308	R full income-retaining (outside Austria)	EUR	148.82	418,408.351
AT0000A1TM72	RZ full income-retaining (outside Austria)	EUR	93.75	6,158.000

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

ISIN	Security title	Currency	Volume Jan 31, 2024
ES0413900376	BANCO SANTANDER SA SANTAN 2 11/27/34	EUR	2,200,000
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	4,550,000
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	8,000,000
XS2309428113	CROATIA CROATI 1 1/8 03/04/33	EUR	2,500,000
XS2466368938	DIAGEO CAPITAL BV DGELN 1 1/2 06/08/29	EUR	1,000,000
FI4000148630	FINNISH GOVERNMENT RFGB 0 3/4 04/15/31	EUR	1,500,000
DE000A2GSFA2	KFW KFW 0 1/2 09/15/27	EUR	2,000,000
AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	EUR	400,000
SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	EUR	3,500,000
SI0002103677	REPUBLIKA SLOVENIJA SLOREP 1 3/4 11/03/40	EUR	3,000,000

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR		1,500,000
Fixed bonds		XS1843444081	ALTRIA GROUP INC MO 1 02/15/23	EUR		800,000
Fixed bonds		XS2363117321	AMERICAN HONDA FINANCE HND A 0.3 07/07/28	EUR		300,000
Fixed bonds		BE6301511034	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 01/23/35	EUR		1,000,000
Fixed bonds		XS2610457967	AXA SA AXASA 5 1/2 07/11/43	EUR	320,000	320,000
Fixed bonds		XS2014287937	BANCO SANTANDER SA SANTAN 0 1/4 06/19/24	EUR		1,500,000
Fixed bonds		XS2357417257	BANCO SANTANDER SA SANTAN 0 5/8 06/24/29	EUR	500,000	1,500,000
Fixed bonds		XS2248451978	BANK OF AMERICA CORP BAC 0.654 10/26/31	EUR		700,000
Fixed bonds		FR0014003SA0	BANQUE FED CRED MUTUEL BFCM 0 5/8 11/03/28	EUR		1,600,000
Fixed bonds		XS1664644710	BAT CAPITAL CORP BATSLN 1 1/8 11/16/23	EUR		1,500,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1717012014	BNZ INTL FUNDING/LONDON BZLNZ 0 1/2 05/13/23	EUR			1,000,000
Fixed bonds		ES00000127A2	BONOS Y OBLIG DEL ESTADO SPGB 1.95 07/30/30	EUR			3,000,000
Fixed bonds		FR0011637743	BPCE SFH - SOCIETE DE FI BPCECB 2 3/8 11/29/23	EUR			800,000
Fixed bonds		XS2051494222	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 09/12/25	EUR			500,000
Fixed bonds		XS1637333748	BRITISH TELECOMMUNICATIO BRITEL 1 1/2 06/23/27	EUR			400,000
Fixed bonds		XS2258558464	CA AUTOBANK SPA IE CAABNK 0 1/8 11/16/23	EUR			440,000
Fixed bonds		FR0013342128	CARREFOUR SA CAFP 0 7/8 06/12/23	EUR			800,000
Fixed bonds		XS1179916017	CARREFOUR SA CAFP 1 1/4 06/03/25	EUR			1,000,000
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR			1,850,000
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	EUR			800,000
Fixed bonds		FR001400E717	CREDIT AGRICOLE SA ACAFP 3 7/8 11/28/34	EUR			1,000,000
Fixed bonds		IT0005358491	CREDITO EMILIANO SPA CRDEM 1 1/8 01/17/24	EUR			700,000
Fixed bonds		XS2541394750	DEUTSCHE BAHN FIN GMBH DBHNGR 3 7/8 10/13/42	EUR			110,000
Fixed bonds		DE000A3MQXZ2	DEUTSCHE BOERSE AG DBOERS 1 1/2 04/04/32	EUR			600,000
Fixed bonds		XS1578886258	ELISA OYJ ELIAV 0 7/8 03/17/24	EUR			1,500,000
Fixed bonds		XS2339427820	EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33	EUR			1,000,000
Fixed bonds		FR0014001NN8	FRANCE (GOVT OF) FRTR 0 1/2 05/25/2072	EUR		300,000	1,000,000
Fixed bonds		FR0013515806	FRANCE (GOVT OF) FRTR 0 1/2 05/25/40	EUR		1,000,000	4,000,000
Fixed bonds		FR0014002WK3	FRANCE (GOVT OF) FRTR 0 11/25/31	EUR			4,000,000
Fixed bonds		FR0013480613	FRANCE (GOVT OF) FRTR 0 3/4 05/25/52	EUR		6,000,000	15,000,000
Fixed bonds		FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	EUR		2,000,000	3,500,000
Fixed bonds		FR0013154044	FRANCE (GOVT OF) FRTR 1 1/4 05/25/36	EUR		4,000,000	14,000,000
Fixed bonds		FR0013154044	FRANCE (GOVT OF) FRTR 1 1/4 05/25/36	EUR		2,000,000	8,000,000
Fixed bonds		XS2292954893	GOLDMAN SACHS GROUP INC GS 0 1/4 01/26/28	EUR			1,000,000
Fixed bonds		XS1807409450	HYPONOE LB NOE WIEN AG HYNOE 0 7/8 10/16/23	EUR			1,000,000
Fixed bonds		FR001400A5N5	KERING KERFP 1 1/4 05/05/25	EUR			400,000
Fixed bonds		XS1115208107	MORGAN STANLEY MS 1 7/8 03/30/23	EUR			200,000
Fixed bonds		NL0010418810	NETHERLANDS GOVERNMENT NETHER 1 3/4 07/15/23	EUR		2,000,000	2,000,000
Fixed bonds		XS2305026929	NTT FINANCE CORP NTT 0.342 03/03/30	EUR			600,000
Fixed bonds		FR001400DP44	PERNOD RICARD SA RIFF 3 3/4 11/02/32	EUR			300,000
Fixed bonds		XS2181347183	REPUBLIC OF ESTONIA ESTONI 0 1/8 06/10/30	EUR			1,500,000
Fixed bonds		XS2226969686	REPUBLIC OF KOREA KOREA 0 09/16/25	EUR			1,380,000
Fixed bonds		XS2376820259	REPUBLIC OF KOREA KOREA 0 10/15/26	EUR			1,700,000
Fixed bonds		FR001400DTA3	SCHNEIDER ELECTRIC SE SUFF 3 1/2 11/09/32	EUR			300,000
Fixed bonds		FR0014004GE5	SOCIETE GENERALE SOCGEN 0 1/4 07/08/27	EUR			300,000
Fixed bonds		XS1907150350	TELE2 AB TELBSS 1 1/8 05/15/24	EUR			1,000,000
Fixed bonds		XS2363910436	UNITED MEXICAN STATES MEX 2 1/4 08/12/36	EUR			1,900,000
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR			1,000,000
Fixed bonds		AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	EUR		3,000,000	3,000,000
Fixed bonds		XS2343822842	VOLKSWAGEN LEASING GMBH VW 0 3/8 07/20/26	EUR			400,000
Floater		XS2406549464	DANSKE BANK A/S DANBNK 0.01 11/10/24	EUR			1,000,000
Floater		XS2338355105	GOLDMAN SACHS GROUP INC GS FLOAT 04/30/24	EUR			800,000

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

### Further information on securities lending transactions

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

7.92 %

Value of loaned securities: 25,771,236.04 EUR

Proportion of assets eligible for lending transactions: 8.04 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2024	Market value (incl. any interest accrued) Jan 31, 2024	Share of fund assets
AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	LISTED	EUR	Bonds	Republic of Austria	aa	400,000	410,440.22	0.13 %
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	8,000,000	7,560,257.15	2.32 %
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	4,550,000	3,964,324.00	1.22 %
DE000A2GSFA2	KFW KFW 0 1/2 09/15/27	LISTED	EUR	Bonds	KFW	aaa	2,000,000	1,859,030.49	0.57 %
ES0413900376	BANCO SANTANDER SA SANTAN 2 11/27/34	LISTED	EUR	Bonds	Banco Santander SA	aa	2,200,000	1,952,474.07	0.60 %
FI4000148630	FINNISH GOVERNMENT RFGB 0 3/4 04/15/31	LISTED	EUR	Bonds	Republic of Finland	aa	1,500,000	1,326,194.35	0.41 %
SI0002103677	REPUBLIKA SLOVENIJA SLOREP 1 3/4 11/03/40	LISTED	EUR	Bonds	Republic of Slovenia	a	3,000,000	2,371,756.39	0.73 %
SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	LISTED	EUR	Bonds	Republic of Slovenia	a	3,500,000	3,287,633.01	1.01 %
XS2309428113	CROATIA CROATI 1 1/8 03/04/33	LISTED	EUR	Bonds	Republic of Croatia	bbb	2,500,000	2,109,364.14	0.65 %
XS2466368938	DIAGEO CAPITAL BV DGELN 1 1/2 06/08/29	LISTED	EUR	Bonds	Diageo Capital BV	a	1,000,000	929,762.22	0.29 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2024	Market value in portfolio currency
AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	LISTED	EUR	Bonds	Volksbank Wien-Baden AG	a	5,000,000	5,130,398.50
DE000A2GSNR0	KFW KFW 0 5/8 01/07/28	LISTED	EUR	Bonds	KFW	aaa	5,000,000	4,633,850.00
EU000A1Z99M6	EURO STABILITY MECHANISM ESM 0 12/16/24	LISTED	EUR	Bonds	European Stability Mechanism	aaa	7,900,000	7,674,850.00
US465410CA47	ITALY GOVT INT BOND ITALY 1 1/4 02/17/26	LISTED	USD	Bonds	Republic of Italy	bbb	17,500,000	14,953,928.85

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

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

Income: 50,935.61 EUR (of which 100 % from securities lending transactions)

Costs: N/A

#### **Further information on repurchase agreements**

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

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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.

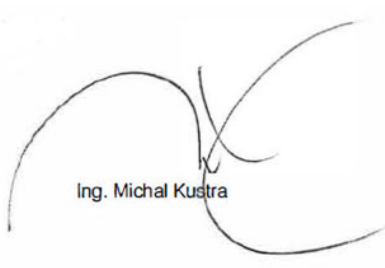
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 23 May 2024

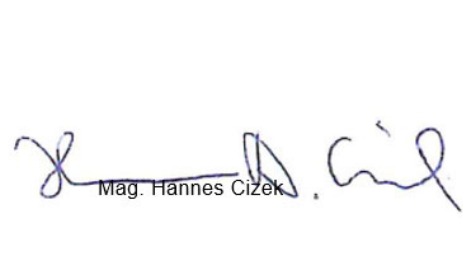
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



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 ESG Euro Bonds, consisting of the portfolio of investments as of January 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 January 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 ESG Euro Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

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

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers have been classified as sustainable on the basis of ESG criteria (environmental, social, governance). At least 51 % of the fund assets are invested in the form of directly purchased individual securities – i.e. which are not purchased indirectly through investment funds or derivatives – in euro-denominated bonds.

The investment in individual securities excludes all investments in companies in the arms industry or in companies which violate labor and human rights, or which generate their income from the production or mining of coal, or a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of "banned" weapons (e.g., cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. More information on the negative criteria can be found in Appendix 1 "Environmental and/or social criteria" of the prospectus.

Sustainability in the investment process is achieved through the consistent integration of ESG criteria. In addition to economic factors including traditional criteria such as profitability, liquidity and security, environmental and social factors are integrated into the investment process, as is responsible corporate governance.

The investment fund is actively managed with reference to the benchmark listed in the key information document and in the prospectus.

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

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

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

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

### Units in investment funds

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

### Derivative instruments

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

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

### Commitment approach

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

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

### Sight deposits or deposits at notice

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

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

### Short-term loans

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

### Repos

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

### Securities lending

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

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

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

## Article 4 Issuance and redemption modalities

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

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

### Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 2.50 % 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 February 1 to January 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 April 1 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 April 1 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 April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 1 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 0.75 % of the fund assets for the unit certificate class “tranche I” (minimum investment: EUR 500,000) or
- of up to 1.50 % of the fund assets for other unit certificate classes,

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

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

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

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

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

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

## Appendix

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

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

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

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

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

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

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

<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).

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

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

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

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

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

**Product name:**

Raiffeisen ESG Euro Bonds

**Legal entity identifier:** 529900PZK2TF51BYLY95

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

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

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

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <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"/> It made <b>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>91.48 %</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?**

As of 15 November 2023 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.

**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.

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

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.

In the accounting period the Raiffeisen ESG indicator amounted to 70.42

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

As of 15 November 2023, the objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

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

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

The sustainability of government bonds was assessed on the basis of the internal Raiffeisen ESG sovereign indicator. This indicator afforded a comprehensive view of environmental (biodiversity, climate change, resources, environmental protection), social (basic needs, justice, human capital, satisfaction), and governance (institutions, political system, finances, and transparency) factors.

At the end of the accounting 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 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 environment, as well as the absolute and relative assessment of countries regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources and climate change policy. Additionally, companies were encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities were conducted in the respective companies independent of any specific investment and are not documented at fund level at the moment.

The table shows the topics for which indicators for principal adverse impacts were considered, as well as the main methods that were applied.



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

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



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

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

Largest investments		Sector	% Assets	Country
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	Government	3,03	Germany
FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	Government	2,95	France
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	Government	2,71	Spain
ES0000012G34	BONOS Y OBLIG DEL ESTADO SPGB 1 1/4 10/31/30	Government	2,59	Spain
IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	Government	2,56	Italy
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	Government	2,56	Germany
FR0014002WK3	FRANCE (GOVT OF) FRTR 0 11/25/31	Government	2,55	France
IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	Government	2,50	Italy
DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	Government	2,09	Germany
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	Government	1,82	Germany
IT0005274805	BUONI POLIENNALI DEL TES BTPS 2.05 08/01/27	Government	1,80	Italy
FR0013154044	FRANCE (GOVT OF) FRTR 1 1/4 05/25/36	Government	1,48	France
IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	Government	1,37	Italy
FR001400F5U5	CAISSE D'AMORT DETTE SOC CADES 3 05/25/28	Government	1,19	France
ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	Government	1,18	Spain



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

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



### What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 98.61% 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?").

1.39% 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?").

91.48% 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>
Government	72,26
Financial	16,59
Cash	2,95
Consumer, Non-cyclical	2,22
Communications	1,77
Consumer, Cyclical	1,66
Sonstige / Others	2,55
Gesamt / Total	100,00



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

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.

### 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.

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.

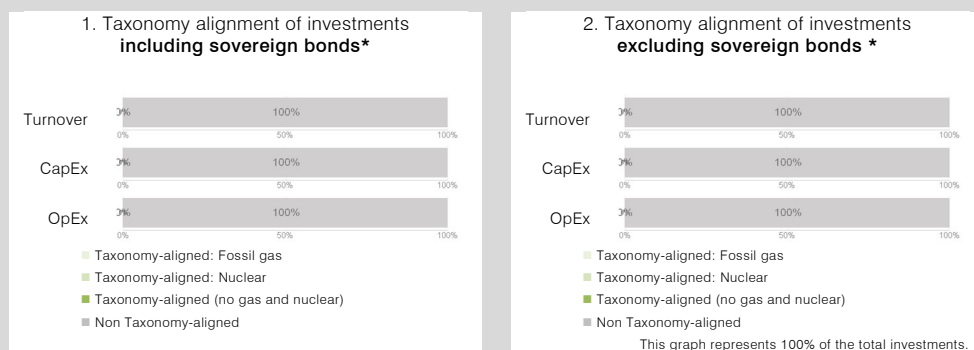
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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

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.



## 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.



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.

<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.

At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 91.48% 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 91.48% 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 and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Derivatives were used for duration 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.

The development of the sustainability indicator was checked at the end of the reporting period and disclosed in the fund’s annual report. As part of the internal limit system, the MSCI ESG score was continuously monitored and checked against defined limits with regard to the application of environmental and/or social characteristics. The defined negative criteria were checked on a daily basis as part of the internal limit system, except otherwise specified.

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

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

## Appendix

### Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Salzburg Invest GmbH