

Raiffeisen-ESG-Euro-Corporates

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

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
AT0000A0PG42	Raiffeisen-ESG-Euro-Corporates (S) A	income-distributing	EUR	Aug 1, 2011
AT0000712518	Raiffeisen-ESG-Euro-Corporates (R) A	income-distributing	EUR	May 14, 2001
AT0000A1TWE4	Raiffeisen-ESG-Euro-Corporates (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000712526	Raiffeisen-ESG-Euro-Corporates (R) T	income-retaining	EUR	May 14, 2001
AT0000A1TWD6	Raiffeisen-ESG-Euro-Corporates (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000712534	Raiffeisen-ESG-Euro-Corporates (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	S-Tranche (EUR): 1.250 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
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 Corporates Non-Financials TR	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 or www.rcm-international.com on the website of the corresponding country.

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-Corporates 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	191,111,258.65	203,726,037.74	207,262,621.59
Net asset value/distributing units (S) (AT0000A0PG42) in EUR	117.29	101.83	104.52
Issue price/distributing units (S) (AT0000A0PG42) in EUR	117.29	101.83	104.52
Net asset value/distributing units (R) (AT0000712518) in EUR	118.14	103.34	107.62
Issue price/distributing units (R) (AT0000712518) in EUR	118.14	103.34	107.62
Net asset value/distributing units (RZ) (AT0000A1TWE4) in EUR	101.66	89.24	93.28
Issue price/distributing units (RZ) (AT0000A1TWE4) in EUR	101.66	89.24	93.28
Net asset value/reinvested units (R) (AT0000712526) in EUR	186.62	164.58	173.13
Issue price/reinvested units (R) (AT0000712526) in EUR	186.62	164.58	173.13
Net asset value/reinvested units (RZ) (AT0000A1TWD6) in EUR	106.49	94.15	99.40
Issue price/reinvested units (RZ) (AT0000A1TWD6) in EUR	106.49	94.15	99.40
Net asset value/fully reinvested units (R) (AT0000712534) in EUR	214.89	189.99	199.85
Issue price/fully reinvested units (R) (AT0000712534) in EUR	214.89	189.99	199.85
Net asset value/fully reinvested units (RZ) (AT0000A1TWF1) in EUR	108.57	-	-
Issue price/fully reinvested units (RZ) (AT0000A1TWF1) in EUR	108.57	-	-

	Apr 17, 2023	Apr 15, 2024
Distribution/unit (S) (A) EUR	0.1100	0.1800
Distribution/unit (R) (A) EUR	1.0300	1.0800
Distribution/unit (RZ) (A) EUR	0.8900	0.9300
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 (R) (VTA) EUR	0.0000	0.0000

Distribution/unit (S) (A) EUR	Feb 15, 2023	0.1100
Distribution/unit (S) (A) EUR	Mar 15, 2023	0.1100
Distribution/unit (S) (A) EUR	May 15, 2023	0.1800
Distribution/unit (S) (A) EUR	Jun 15, 2023	0.1800
Distribution/unit (S) (A) EUR	Jul 17, 2023	0.1800
Distribution/unit (S) (A) EUR	Aug 16, 2023	0.1800
Distribution/unit (S) (A) EUR	Sep 15, 2023	0.1800
Distribution/unit (S) (A) EUR	Oct 16, 2023	0.1800

Distribution/unit (S) (A) EUR	Nov 15, 2023	0.1800
Distribution/unit (S) (A) EUR	Dec 15, 2023	0.1800
Distribution/unit (S) (A) EUR	Jan 15, 2024	0.1800

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
AT0000A0PG42 (S) A	26,335.045	4,888.893	-2,727.969	28,495.969
AT0000712518 (R) A	197,276.842	13,729.303	-26,813.057	184,193.088
AT0000A1TWE4 (RZ) A	28,181.160	13,149.523	-2,189.032	39,141.651
AT0000712526 (R) T	855,041.132	152,984.931	-217,647.308	790,378.755
AT0000A1TWD6 (RZ) T	47,849.503	22,622.239	-5,477.882	64,993.860
AT0000712534 (R) VTA	173,202.326	43,965.458	-29,485.105	187,682.679
Total units in circulation				1,294,886.002

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (S) (AT0000A0PG42)	
Net asset value per unit at start of financial year in EUR	101.83
Interim distribution on Feb 15, 2023 (net asset value: EUR 101.56) of EUR 0.1100, corresponds to 0.001083 units	
Interim distribution on Mar 15, 2023 (net asset value: EUR 100.45) of EUR 0.1100, corresponds to 0.001095 units	
Distribution on Apr 17, 2023 (net asset value: EUR 101.33) of EUR 0.1100, corresponds to 0.001086 units	
Interim distribution on May 15, 2023 (net asset value: EUR 101.97) of EUR 0.1800, corresponds to 0.001765 units	
Interim distribution on Jun 15, 2023 (net asset value: EUR 101.33) of EUR 0.1800, corresponds to 0.001776 units	
Interim distribution on Jul 17, 2023 (net asset value: EUR 101.32) of EUR 0.1800, corresponds to 0.001777 units	
Interim distribution on Aug 16, 2023 (net asset value: EUR 100.82) of EUR 0.1800, corresponds to 0.001785 units	
Interim distribution on Sep 15, 2023 (net asset value: EUR 101.07) of EUR 0.1800, corresponds to 0.001781 units	
Interim distribution on Oct 16, 2023 (net asset value: EUR 100.33) of EUR 0.1800, corresponds to 0.001794 units	
Interim distribution on Nov 15, 2023 (net asset value: EUR 101.55) of EUR 0.1800, corresponds to 0.001773 units	
Interim distribution on Dec 15, 2023 (net asset value: EUR 104.53) of EUR 0.1800, corresponds to 0.001722 units	
Interim distribution on Jan 15, 2024 (net asset value: EUR 104.33) of EUR 0.1800, corresponds to 0.001725 units	
Net asset value per unit at end of financial year in EUR	104.52
Total value incl. units purchased through distribution (1,0011 x 1,0011 x 1,0011 x 1,0018 x 1,0018 x 1,0018 x 1,0018 x 1,0018 x 1,0018 x 1,0018 x 1,0017 x 1,0017 x 104,52)	106.54
Net income/net reduction per unit	4.71
Performance of one unit during the financial year in %	4.63
Performance benchmark (see fund characteristics) in %	5.28
Distributing units (R) (AT0000712518)	
Net asset value per unit at start of financial year in EUR	103.34
Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units	
Net asset value per unit at end of financial year in EUR	107.62
Total value incl. units purchased through distribution (1,0101 x 107,62)	108.70
Net income/net reduction per unit	5.36
Performance of one unit during the financial year in %	5.19
Performance benchmark (see fund characteristics) in %	5.28
Distributing units (RZ) (AT0000A1TWE4)	
Net asset value per unit at start of financial year in EUR	89.24
Distribution on Apr 17, 2023 (net asset value: EUR 88.37) of EUR 0.8900, corresponds to 0.010071 units	
Net asset value per unit at end of financial year in EUR	93.28
Total value incl. units purchased through distribution (1,0101 x 93,28)	94.22
Net income/net reduction per unit	4.98
Performance of one unit during the financial year in %	5.58
Performance benchmark (see fund characteristics) in %	5.28

Reinvested units (R) (AT0000712526)	
Net asset value per unit at start of financial year in EUR	164.58
Net asset value per unit at end of financial year in EUR	173.13
Net income/net reduction per unit	8.55
Performance of one unit during the financial year in %	5.20
Performance benchmark (see fund characteristics) in %	5.28
Reinvested units (RZ) (AT0000A1TWD6)	
Net asset value per unit at start of financial year in EUR	94.15
Net asset value per unit at end of financial year in EUR	99.40
Net income/net reduction per unit	5.25
Performance of one unit during the financial year in %	5.58
Performance benchmark (see fund characteristics) in %	5.28
Fully reinvested units (R) (AT0000712534)	
Net asset value per unit at start of financial year in EUR	189.99
Net asset value per unit at end of financial year in EUR	199.85
Net income/net reduction per unit	9.86
Performance of one unit during the financial year in %	5.19
Performance benchmark (see fund characteristics) in %	5.28

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

Fund assets on Jan 31, 2023 (1,327,886.008 units)		203,726,037.74
Interim distribution on Feb 15, 2023 (EUR 0.1100 x 26,020.380 distributing units (S) (AT0000A0PG42))		-2,862.24
Interim distribution on Mar 15, 2023 (EUR 0.1100 x 26,028.725 distributing units (S) (AT0000A0PG42))		-2,863.16
Distribution on Apr 17, 2023 (EUR 0.1100 x 25,556.325 distributing units (S) (AT0000A0PG42))		-2,811.20
Interim distribution on May 15, 2023 (EUR 0.1800 x 25,625.437 distributing units (S) (AT0000A0PG42))		-4,612.58
Interim distribution on Jun 15, 2023 (EUR 0.1800 x 25,361.705 distributing units (S) (AT0000A0PG42))		-4,565.11
Interim distribution on Jul 17, 2023 (EUR 0.1800 x 25,400.823 distributing units (S) (AT0000A0PG42))		-4,572.15
Interim distribution on Aug 16, 2023 (EUR 0.1800 x 26,558.194 distributing units (S) (AT0000A0PG42))		-4,780.47
Interim distribution on Sep 15, 2023 (EUR 0.1800 x 26,746.718 distributing units (S) (AT0000A0PG42))		-4,814.41
Interim distribution on Oct 16, 2023 (EUR 0.1800 x 26,911.381 distributing units (S) (AT0000A0PG42))		-4,844.05
Interim distribution on Nov 15, 2023 (EUR 0.1800 x 27,191.235 distributing units (S) (AT0000A0PG42))		-4,894.42
Interim distribution on Dec 15, 2023 (EUR 0.1800 x 28,015.445 distributing units (S) (AT0000A0PG42))		-5,042.78
Interim distribution on Jan 15, 2024 (EUR 0.1800 x 28,320.251 distributing units (S) (AT0000A0PG42))		-5,097.65
Distribution on Apr 17, 2023 (EUR 1.0300 x 196,475.868 distributing units (R) (AT0000712518))		-202,370.14
Distribution on Apr 17, 2023 (EUR 0.8900 x 29,654.706 distributing units (RZ) (AT0000A1TWE4))		-26,392.69
Issuance of units	39,126,303.97	
Redemption of units	-45,426,461.67	
Pro rata income adjustment	-43,229.45	-6,343,387.15
Overall fund result		10,160,494.05
Fund assets on Jan 31, 2024 (1,294,886.002 units)		207,262,621.59

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	5,192,753.08	
Income from securities lending transactions	15,373.29	
		5,208,126.37
Expenses		
Management fees	-1,419,264.73	
Custodian bank fees / Custodian's fees	-99,780.38	
Auditing costs	-7,280.00	
Expenses for tax advice / tax representation	-4,752.14	
Custody charge	-57,832.84	
Publicity costs, regulatory fees	-25,486.24	
Costs associated with foreign sales	-12,124.55	
Cost of advisers and other service providers	-12,023.00	
Sustainability research / associated with engagement process	-5,337.22	
		-1,643,881.10
Ordinary fund result (excl. income adjustment)		3,564,245.27
Realized closing price		
Profits realized from securities	1,104,571.63	
Profits realized from derivative instruments	980,002.32	
Losses realized from securities	-7,390,207.49	
Losses realized from derivative instruments	-705,055.77	
Realized closing price (excl. income adjustment)		-6,010,689.31
Realized fund result (excl. income adjustment)		-2,446,444.04

B. Unrealized closing price

Change in unrealized closing price	12,563,708.64	
		12,563,708.64

C. Income adjustment

Income adjustment for income during financial year	43,229.45	
		43,229.45
Overall fund result		10,160,494.05

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 91,091.79 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

In the period under review, stock markets in the Asian countries followed different trends on a euro basis. The stock markets in India and Taiwan recorded the strongest price gains. Price losses occurred on the markets in China, Thailand and Malaysia. A very positive trend was recorded by the Indian exchange. In contrast to China, economic growth was surprisingly upbeat and the trend in corporate profits was better than analysts had expected. Aside from stable consumer demand, the Indian stock market also benefited from international companies setting up production facilities in India in response to the political tensions between the USA and China.

A negative trend dominated on the Chinese market, as the economic recovery following the end of the coronavirus restrictions was weaker than expected. This was due to the consistently disappointing real estate market, the lack of recovery in consumer confidence and a slowdown on the export side. Exports of electric cars, on the other hand, developed positively. Economists expect a slight decline of economic growth in Asia this year as compared with 2023. Growth of approx. 6 % is predicted for India, the Philippines and Vietnam, 5 % for Indonesia and Malaysia, 4.5 % for China, 3.5 % for Taiwan, 3 % for Thailand and 2 % for South Korea.

At the country level, China accounted for the fund's largest absolute weightings in the period, followed by India and Taiwan. At the sector level, the fund's key investments were made in information technology, financial and communication services stocks. South Korean automobile stocks and Indian pharmaceuticals were increased, while Chinese industrials and automobile stocks were reduced.

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	198,378,837.24	95.71 %
Total Fixed bonds			198,378,837.24	95.71 %
Floater		EUR	296,250.00	0.14 %
Total Floater			296,250.00	0.14 %
Total securities			198,675,087.24	95.86 %
Derivative products				
Valuation of financial futures			-25,040.00	-0.01 %
Total derivative products			-25,040.00	-0.01 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			6,276,375.27	3.03 %
Bank balances/liabilities in foreign currency			-0.20	0.00 %
Total bank balances/liabilities			6,276,375.07	3.03 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,508,089.81	1.21 %
Total accruals and deferrals			2,508,089.81	1.21 %
Other items				
Various fees			-171,890.52	-0.08 %
Total other items			-171,890.52	-0.08 %
Total fund assets			207,262,621.59	100.00 %

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		XS2747181969	ABB FINANCE BV ABBNVX 3 1/8 01/15/29	EUR	300,000	300,000			100.100000	300,300.00	0.14 %
Fixed bonds		XS2575556589	ABB FINANCE BV ABBNVX 3 3/8 01/16/31	EUR	400,000	200,000			100.783910	403,135.64	0.19 %
Fixed bonds		XS1883355197	ABBOTT IRELAND FINANCING ABT 1 1/2 09/27/26	EUR	600,000				96.117370	576,704.22	0.28 %
Fixed bonds		XS2055646918	ABBVIE INC ABBV 0 3/4 11/18/27	EUR	600,000	200,000			91.946290	551,677.74	0.27 %
Fixed bonds		XS2637963146	ABN AMRO BANK NV ABNANV 3 7/8 12/21/26	EUR	500,000	500,000			101.508890	507,544.45	0.24 %
Fixed bonds		FR001400CND2	AIR LIQUIDE FINANCE AIFP 2 7/8 09/16/32	EUR	200,000		400,000		97.806660	195,613.32	0.09 %
Fixed bonds		XS2595036554	AIR PRODUCTS & CHEMICALS APD 4 03/03/35	EUR	800,000	1,200,000	400,000		104.209890	833,679.12	0.40 %
Fixed bonds		XS2625136531	AKZO NOBEL NV AKZANA 4 05/24/33	EUR	500,000	1,000,000	500,000		101.822730	509,113.65	0.25 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	700,000	300,000			98.487000	689,409.00	0.33 %
Fixed bonds		XS2635647154	ALLIANDER NV ALLRNV 3 1/4 06/13/28	EUR	700,000	700,000			100.836420	705,854.94	0.34 %
Fixed bonds		DE000A351U49	ALLIANZ SE ALVGR 5.824 07/25/53	EUR	400,000	600,000	200,000		108.860320	435,441.28	0.21 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27	EUR	600,000		100,000		96.510000	579,060.00	0.28 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR	1,000,000	1,200,000	200,000		104.039590	1,040,395.90	0.50 %
Fixed bonds		FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	EUR	400,000	200,000	300,000		90.550210	362,200.84	0.17 %
Fixed bonds		XS2657613720	AMERICAN HONDA FINANCE HND 3 3/4 10/25/27	EUR	500,000	600,000	100,000		101.665350	508,326.75	0.25 %
Fixed bonds		XS2454766473	AMERICAN MEDICAL SYST EU BSX 0 3/4 03/08/25	EUR	300,000				96.697190	290,091.57	0.14 %
Fixed bonds		XS2346207892	AMERICAN TOWER CORP AMT 0 7/8 05/21/29	EUR	500,000	300,000			86.641730	433,208.65	0.21 %
Fixed bonds		XS2622275886	AMERICAN TOWER CORP AMT 4 1/8 05/16/27	EUR	500,000	800,000	300,000		101.442050	507,210.25	0.24 %
Fixed bonds		BE6320936287	ANHEUSER-BUSCH INBEV SA/ ABIBB 3.7 04/02/40	EUR	800,000	800,000	1,000,000		100.335570	802,684.56	0.39 %
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR	800,000		200,000		96.474020	771,792.16	0.37 %
Fixed bonds		XS2315784715	APA INFRASTRUCTURE LTD APAAU 0 3/4 03/15/29	EUR	500,000	100,000			86.816900	434,084.50	0.21 %
Fixed bonds		XS2079716937	APPLE INC AAPL 0 1/2 11/15/31	EUR	300,000				84.256530	252,769.59	0.12 %
Fixed bonds		XS2079716853	APPLE INC AAPL 0 11/15/25	EUR	1,000,000	500,000			94.758510	947,585.10	0.46 %
Fixed bonds		XS1875331636	ARGENTUM (GIVAUDAN) GIVNVX 1 1/8 09/17/25	EUR	300,000	300,000			96.444270	289,332.81	0.14 %
Fixed bonds		FR001400M2R9	ARKEMA AKEFP 4 1/4 05/20/30	EUR	400,000	400,000			103.559730	414,238.92	0.20 %
Fixed bonds		XS2242747181	ASAHI GROUP HOLDINGS LTD ASABRE 0.155 10/23/24	EUR	800,000	400,000			97.270000	778,160.00	0.38 %
Fixed bonds		XS2242747348	ASAHI GROUP HOLDINGS LTD ASABRE 0.541 10/23/28	EUR	700,000	400,000	300,000		87.937100	615,559.70	0.30 %
Fixed bonds		XS2166219720	ASML HOLDING NV ASML 0 5/8 05/07/29	EUR	600,000	200,000	400,000		88.747180	532,483.08	0.26 %
Fixed bonds		XS2631416950	ASML HOLDING NV ASML 3 1/2 12/06/25	EUR	1,000,000	1,000,000			100.399310	1,003,993.10	0.48 %
Fixed bonds		XS2678207676	ASSA ABLOY AB ASSABS 3 3/4 09/13/26	EUR	500,000	500,000			101.249110	506,245.55	0.24 %
Fixed bonds		XS2678226114	ASSA ABLOY AB ASSABS 3 7/8 09/13/30	EUR	500,000	500,000			103.521710	517,608.55	0.25 %

financial year Feb 1, 2023 – Jan 31, 2024

Raiffeisen-ESG-Euro-Corporates

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		XS2342732646	VOLKSWAGEN INTL FIN NV VW 4 3/8 PERP	Y EUR	600.000				91.104000	546,624.00	0.26 %
Fixed bonds		XS2694874533	VOLKSWAGEN LEASING GMBH VW 4 3/4 09/25/31	EUR	400.000	600,000	200,000		105.514250	422,057.00	0.20 %
Fixed bonds		XS2342706996	VOLVO TREASURY AB VLVY 0 05/18/26	EUR	300.000				92.729100	278,187.30	0.13 %
Fixed bonds		DE000A3MP4W5	VONOVIA SE ANNGR 1 5/8 09/01/51	EUR	400.000				55.586780	222,347.12	0.11 %
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24	EUR	400.000	400,000			99.169000	396,676.00	0.19 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	200.000		700,000		98.107000	196,214.00	0.09 %
Fixed bonds		AT0000A37249	WIENERBERGER AG WIEAV 4 7/8 10/04/28	EUR	300.000	500,000	200,000		105.065000	315,195.00	0.15 %
Fixed bonds		XS2530756191	WOLTERS KLUWER NV WKLNA 3 09/23/26	EUR	500.000	200,000	500,000		99.796460	498,982.30	0.24 %
Fixed bonds		XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR	700.000	800,000	100,000		102.655500	718,588.50	0.35 %
Fixed bonds		FR001400KLT5	WORLDLINE SA/FRANCE WLNFP 4 1/8 09/12/28	EUR	400.000	600,000	200,000		98.359080	393,436.32	0.19 %
Fixed bonds		XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26	EUR	300.000	300,000	300,000		102.644000	307,932.00	0.15 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	300.000				98.750000	296,250.00	0.14 %
Total licensed securities admitted to trading on the official market or another regulated market										198,675,087.24	95.86 %
Total securities										198,675,087.24	95.86 %
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	5				134.530000	3,850.00	0.00 %
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	7				134.530000	2,450.00	0.00 %
Future on bonds		FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4	EUR	1				134.560000	-8,640.00	-0.00 %
Future on bonds		FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4	EUR	2				134.560000	-2,080.00	-0.00 %
Future on bonds		FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4	EUR	2				134.560000	-5,680.00	-0.00 %
Future on bonds		FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4	EUR	3				134.560000	-1,440.00	-0.00 %
Future on bonds		FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4	EUR	3				134.560000	-3,300.00	-0.00 %
Future on bonds		FGBS20240307	EURO-SCHATZ FUT Mar24 DUH4	EUR	120				105.965000	-10,200.00	-0.00 %
Total financial futures¹										-25,040.00	-0.01 %
Bank balances/liabilities											
				EUR						6,276,375.27	3.03 %
				USD						-0.20	-0.00 %
Total bank balances/liabilities										6,276,375.07	3.03 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,508,089.81	1.21 %
Total accruals and deferrals										2,508,089.81	1.21 %
Other items											
Various fees										-171,890.52	-0.08 %
Total other items										-171,890.52	-0.08 %
Total fund assets										207,262,621.59	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0PG42	S	income-distributing	EUR	104.52	28,495,969
AT0000712518	R	income-distributing	EUR	107.62	184,193,088
AT0000A1TWE4	RZ	income-distributing	EUR	93.28	39,141,651
AT0000712526	R	income-retaining	EUR	173.13	790,378,755
AT0000A1TWD6	RZ	income-retaining	EUR	99.40	64,993,860
AT0000712534	R	full income-retaining (outside Austria)	EUR	199.85	187,682,679

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

ISIN	Security title	Currency	Volume Jan 31, 2024
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	300,000
XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	EUR	300,000
FR0013456621	UNIBAIL-RODAMCO-WESTFLD URWFP 0 7/8 03/29/32	EUR	300,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2024

Currency		Price (1 EUR =)
US Dollars	USD	1.083650

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		XS2644414125	A1 TOWERS HOLDING TKAHV 5 1/4 07/13/28	EUR		300,000	300,000
Fixed bonds		XS2403533263	A2A SPA AEMSPA 1 11/02/33	EUR			300,000
Fixed bonds		XS2286044370	ABB FINANCE BV ABBNVX 0 01/19/30	EUR			800,000
Fixed bonds		XS2025480596	ABERTIS INFRASTRUCTURAS ABESM 1 5/8 07/15/29	EUR			300,000
Fixed bonds		XS2536941656	ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	EUR			800,000
Fixed bonds		XS2610209129	ACCIONA ENERGIA FINANCA ANESM 3 3/4 04/25/30	EUR		500,000	500,000
Fixed bonds		XS2579284469	ACEA SPA ACEIM 3 7/8 01/24/31	EUR			200,000
Fixed bonds		XS2555178644	ADIDAS AG ADSGR 3 11/21/25	EUR			800,000
Fixed bonds		FR0013522141	AEROPORTS DE PARIS SA ADPPF 1 1/2 07/02/32	EUR			300,000
Fixed bonds		XS2166122304	AIR PRODUCTS & CHEMICALS APD 0 1/2 05/05/28	EUR			400,000
Fixed bonds		XS2462466611	AKZO NOBEL NV AKZANA 1 1/2 03/28/28	EUR			500,000
Fixed bonds		XS2014382845	ALLIANDER NV ALLRNV 0 7/8 06/24/32	EUR			500,000
Fixed bonds		DE000A30VJZ6	ALLIANZ SE ALVGR 4.252 07/05/52	EUR			700,000
Fixed bonds		XS2363117321	AMERICAN HONDA FINANCE HNDV 0.3 07/07/28	EUR			500,000
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR			600,000
Fixed bonds		XS2711801287	APA INFRASTRUCTURE LTD APAAV 7 1/8 11/09/2083	EUR		440,000	440,000
Fixed bonds		FR0013478252	ARKEMA AKEFP 1 1/2 PERP	EUR			200,000
Fixed bonds		XS2051362072	AT&T INC T 0.8 03/04/30	EUR			500,000
Fixed bonds		XS2051362312	AT&T INC T 1.8 09/14/39	EUR			300,000
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR			400,000
Fixed bonds		XS2590758400	AT&T INC T 3.55 11/18/25	EUR		500,000	500,000
Fixed bonds		XS2573807778	AXA SA AXASA 3 5/8 01/10/33	EUR		200,000	500,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2610457967	AXA SA AXASA 5 1/2 07/11/43	EUR		400,000	400,000
Fixed bonds		XS2545206166	BANCO BILBAO VIZCAYA ARG BBVASM 4 3/8 10/14/29	EUR			600,000
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR			300,000
Fixed bonds		XS2598331242	BANCO DE SABADELL SA SABSM 5 06/07/29	EUR		500,000	500,000
Fixed bonds		XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR			600,000
Fixed bonds		XS2575952697	BANCO SANTANDER SA SANTAN 3 7/8 01/16/28	EUR			900,000
Fixed bonds		XS2634826031	BANCO SANTANDER SA SANTAN 4 1/4 06/12/30	EUR		300,000	300,000
Fixed bonds		XS2705604234	BANCO SANTANDER SA SANTAN 4 7/8 10/18/31	EUR		800,000	800,000
Fixed bonds		XS2462324232	BANK OF AMERICA CORP BAC 1.949 10/27/26	EUR			300,000
Fixed bonds		FR00140003P3	BANQUE FED CRED MUTUEL BFCM 0.1 10/08/27	EUR			300,000
Fixed bonds		XS2560422581	BARCLAYS PLC BACR 5.262 01/29/34	EUR			500,000
Fixed bonds		XS2491542374	BASF SE BASGR 3 1/8 06/29/28	EUR			400,000
Fixed bonds		XS2491542457	BASF SE BASGR 3 3/4 06/29/32	EUR			300,000
Fixed bonds		XS2595418323	BASF SE BASGR 4 03/08/29	EUR		400,000	400,000
Fixed bonds		XS2356569736	BAYERISCHE LANDESBANK BYLAN 1 09/23/31	EUR		600,000	800,000
Fixed bonds		XS2375844656	BECTON DICKINSON EURO DBX 1.336 08/13/41	EUR			300,000
Fixed bonds		XS2280845491	BMW FINANCE NV BMW 0 01/11/26	EUR			400,000
Fixed bonds		XS2447564332	BMW FINANCE NV BMW 1 05/22/28	EUR			500,000
Fixed bonds		XS2625968347	BMW FINANCE NV BMW 3 1/4 07/22/30	EUR		800,000	800,000
Fixed bonds		FR0014009HA0	BNP PARIBAS BNP 2 1/2 03/31/32	EUR			200,000
Fixed bonds		FR0014009LQ8	BNP PARIBAS BNP 2.1 04/07/32	EUR			300,000
Fixed bonds		FR001400I4X9	BNP PARIBAS BNP 4 1/8 05/24/33	EUR		800,000	800,000
Fixed bonds		FR001400DCZ6	BNP PARIBAS BNP 4 3/8 01/13/29	EUR			600,000
Fixed bonds		FR001400DNG3	BOUYGUES SA ENFP 4 5/8 06/07/32	EUR			300,000
Fixed bonds		FR0014005V34	BPCE SA BPCÉGP 1 1/2 01/13/42	EUR			400,000
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR		200,000	700,000
Fixed bonds		XS2496028924	BRITISH TELECOMMUNICATIO BRITEL 3 3/8 08/30/32	EUR		300,000	300,000
Fixed bonds		DE000BUJ2007	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	EUR		3,100,000	3,100,000
Fixed bonds		XS2708354811	CA AUTOBANK SPA IE CAABNK 4 3/4 01/25/27	EUR		300,000	300,000
Fixed bonds		XS2723577149	CARRIER GLOBAL CORP CARR 4 1/2 11/29/32	EUR		200,000	200,000
Fixed bonds		XS2723575879	CARRIER GLOBAL CORP CARR 4 1/8 05/29/28	EUR		400,000	400,000
Fixed bonds		XS2585964476	CASSA CENTRALE BANCA CASSAC 5.885 02/16/27	EUR		600,000	600,000
Fixed bonds		XS2497520705	CELANESE US HOLDINGS LLC CE 4.777 07/19/26	EUR		600,000	800,000
Fixed bonds		XS2300293003	CELLNEX FINANCE CO SA CLNXSM 2 02/15/33	EUR			300,000
Fixed bonds		XS2638560156	CESKA SPORITELNA AS CESSPO 5.943 06/29/27	EUR		200,000	200,000
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR			400,000
Fixed bonds		XS2517103334	CIE DE SAINT-GOBAIN SA SGOPF 2 5/8 08/10/32	EUR			500,000
Fixed bonds		XS2576245281	CIE DE SAINT-GOBAIN SA SGOPF 3 1/2 01/18/29	EUR			800,000
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR			500,000
Fixed bonds		XS2558972415	CONTINENTAL AG CONGR 3 5/8 11/30/27	EUR			600,000
Fixed bonds		XS2550081454	COOPERATIEVE RABOBANK UA RABOBK 4 5/8 01/27/28	EUR			800,000
Fixed bonds		XS2554997937	COVESTRO AG COVEGR 4 3/4 11/15/28	EUR			200,000
Fixed bonds		XS2290544068	CPI PROPERTY GROUP SA CPIPGR 1 1/2 01/27/31	EUR		200,000	700,000
Fixed bonds		FR0014003182	CREDIT AGRICOLE SA ACAFP 0 3/8 04/20/28	EUR			200,000
Fixed bonds		FR001400CEQ3	CREDIT AGRICOLE SA ACAFP 2 1/2 08/29/29	EUR			1,300,000
Fixed bonds		FR001400N2M9	CREDIT AGRICOLE SA ACAFP 3 3/4 01/22/34	EUR		400,000	400,000
Fixed bonds		FR001400E7I7	CREDIT AGRICOLE SA ACAFP 3 7/8 11/28/34	EUR			500,000
Fixed bonds		FR0013533999	CREDIT AGRICOLE SA ACAFP 4 PERP	EUR		1,300,000	1,600,000
Fixed bonds		XS2169281487	CRH FUNDING CRHID 1 5/8 05/05/30	EUR			600,000
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR			1,300,000
Fixed bonds		XS2466172280	DAIMLER TRUCK INTL DTRGR 1 1/4 04/06/25	EUR			600,000
Fixed bonds		FR001400CJG3	DANONE SA BNFP 3.071 09/07/32	EUR		300,000	500,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2573569220	DANSKE BANK A/S DANBNK 4 01/12/27	EUR			300,000
Fixed bonds		XS2637421848	DANSKE BANK A/S DANBNK 4 3/4 06/21/30	EUR		400,000	400,000
Fixed bonds		XS2624017070	DEUTSCHE BAHN FIN GMBH DBHNGR 3 1/4 05/19/33	EUR		260,000	260,000
Fixed bonds		XS2577042893	DEUTSCHE BAHN FIN GMBH DBHNGR 3 5/8 12/18/37	EUR			200,000
Fixed bonds		DE000DL19WU8	DEUTSCHE BANK AG DB 3 1/4 05/24/28	EUR		600,000	600,000
Fixed bonds		XS1917358621	DHL GROUP AG DHLGR 1 5/8 12/05/28	EUR			5,000
Fixed bonds		XS2588099478	DNB BANK ASA DNBNO 3 5/8 02/16/27	EUR		700,000	700,000
Fixed bonds		XS2597696124	DNB BANK ASA DNBNO 4 03/14/29	EUR		300,000	300,000
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR			600,000
Fixed bonds		XS2193979254	DSM BV DSM 0 5/8 06/23/32	EUR			300,000
Fixed bonds		XS2463505581	E.ON SE EOANGR 0 7/8 01/08/25	EUR			300,000
Fixed bonds		XS2463518998	E.ON SE EOANGR 1 5/8 03/29/31	EUR			600,000
Fixed bonds		XS2574873266	E.ON SE EOANGR 3 1/2 01/12/28	EUR		200,000	600,000
Fixed bonds		XS1893621026	EDP FINANCE BV EDPPL 1 7/8 10/13/25	EUR			400,000
Fixed bonds		BE6349118800	ELIA TRANSMISSION BE ELIATB 3 3/4 01/16/36	EUR		300,000	300,000
Fixed bonds		XS2579293619	ENBW INTL FINANCE BV ENBW 3 1/2 07/24/28	EUR			600,000
Fixed bonds		XS2558395278	ENBW INTL FINANCE BV ENBW 4.049 11/22/29	EUR		200,000	600,000
Fixed bonds		XS2353182020	ENEL FINANCE INTL NV ENELIM 0 06/17/27	EUR			300,000
Fixed bonds		XS2576550086	ENEL SPA ENELIM 6 3/8 PERP	EUR			200,000
Fixed bonds		XS2334857138	ENI SPA ENIIM 2 3/4 PERP	EUR			200,000
Fixed bonds		AT0000A2WVQ2	ERSTE GROUP BANK AG ERSTBK 1 1/2 04/07/26	EUR			300,000
Fixed bonds		AT0000A32562	ERSTE GROUP BANK AG ERSTBK 4 01/16/31	EUR		200,000	500,000
Fixed bonds		XS1706921951	ESSELUNGA SPA ESSELNG 0 7/8 10/25/23	EUR		200,000	200,000
Fixed bonds		XS1843436228	FIDELITY NATL INFO SERV FIS 1 1/2 05/21/27	EUR			400,000
Fixed bonds		XS2559501429	FRESENIUS SE & CO KGAA FREGR 5 11/28/29	EUR		400,000	900,000
Fixed bonds		XS2307768734	GENERAL MOTORS FINL CO GM 0.6 05/20/27	EUR		400,000	400,000
Fixed bonds		XS2125145867	GENERAL MOTORS FINL CO GM 0.85 02/26/26	EUR			900,000
Fixed bonds		XS2292954893	GOLDMAN SACHS GROUP INC GS 0 1/4 01/26/28	EUR			400,000
Fixed bonds		XS2326548562	HAPAG-LLOYD AG HPLGR 2 1/2 04/15/28	EUR			500,000
Fixed bonds		XS2328823104	HEATHROW FUNDING LTD HTHROW 1 1/8 10/08/30	EUR			500,000
Fixed bonds		XS2168629967	HEINEKEN NV HEIANA 1 1/4 05/07/33	EUR			300,000
Fixed bonds		XS2530219349	HENKEL AG & CO KGAA HENKEL 2 5/8 09/13/27	EUR			200,000
Fixed bonds		XS2485360981	HERA SPA HERIM 2 1/2 05/25/29	EUR			200,000
Fixed bonds		XS2613472963	HERA SPA HERIM 4 1/4 04/20/33	EUR		400,000	400,000
Fixed bonds		XS2251736646	HSBC HOLDINGS PLC HSBC 0.309 11/13/26	EUR			400,000
Fixed bonds		XS2597113989	HSBC HOLDINGS PLC HSBC 4.752 03/10/28	EUR		400,000	400,000
Fixed bonds		XS2553547444	HSBC HOLDINGS PLC HSBC 6.384 11/16/32	EUR			300,000
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYNOE 4 02/01/27	EUR			700,000
Fixed bonds		XS2558966953	IBERDROLA FINANZAS SAU IBESM 3 3/8 11/22/32	EUR			500,000
Fixed bonds		XS2580221658	IBERDROLA FINANZAS SAU IBESM 4 7/8 PERP	EUR			300,000
Fixed bonds		XS2295333988	IBERDROLA INTL BV IBESM 1.825 PERP	EUR			200,000
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28	EUR			800,000
Fixed bonds		XS2583741934	IBM CORP IBM 3 3/8 02/06/27	EUR		400,000	400,000
Fixed bonds		FR0014003GX7	IMERYS SA NK 1 07/15/31	EUR		200,000	400,000
Fixed bonds		XS2240507801	INFORMA PLC INFLN 2 1/8 10/06/25	EUR			300,000
Fixed bonds		XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30	EUR			400,000
Fixed bonds		XS2443920249	ING GROEP NV INTNED 1 1/4 02/16/27	EUR			400,000
Fixed bonds		XS2524746687	ING GROEP NV INTNED 4 1/8 08/24/33	EUR			400,000
Fixed bonds		XS2554746185	ING GROEP NV INTNED 4 7/8 11/14/27	EUR		200,000	900,000
Fixed bonds		XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29	EUR			400,000
Fixed bonds		XS2123320033	JPMORGAN CHASE & CO JPM 0.389 02/24/28	EUR		200,000	600,000
Fixed bonds		BE0002935162	KBC GROUP NV KBCBB 4 3/8 04/19/30	EUR		400,000	400,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR001400A5N5	KERING KERFP 1 1/4 05/05/25	EUR			500,000
Fixed bonds		XS1999841445	KFW KFW 0.01 05/05/27	EUR		500,000	1,500,000
Fixed bonds		XS2150015555	KONINKIJKE AHOLD DLHAIZE ADNA 1 3/4 04/02/27	EUR			400,000
Fixed bonds		XS2638080452	KONINKLIJKE KPN NV KPN 3 7/8 07/03/31	EUR		300,000	300,000
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28	EUR			300,000
Fixed bonds		FR001400IIS7	LA POSTE SA FRPTT 4 06/12/35	EUR		600,000	600,000
Fixed bonds		FR0013482833	LVMH MOET HENNESSY VUITT MCFP 0 1/8 02/11/28	EUR		500,000	500,000
Fixed bonds		FR001400HJE7	LVMH MOET HENNESSY VUITT MCFP 3 3/8 10/21/25	EUR		500,000	500,000
Fixed bonds		XS2341724172	MAHLE GMBH MAHLGR 2 3/8 05/14/28	EUR			100,000
Fixed bonds		DE000A3LH6T7	MERCEDES-BENZ INT FINCE MBGGR 3 1/2 05/30/26	EUR		500,000	500,000
Fixed bonds		DE000A3LSYH6	MERCEDES-BENZ INT FINCE MBGGR 3 1/4 01/10/32	EUR		200,000	200,000
Fixed bonds		XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27	EUR			400,000
Fixed bonds		XS2011260705	MERCK KGAA MRKGR 2 7/8 06/25/2079	EUR			200,000
Fixed bonds		XS2465984107	MIZUHO FINANCIAL GROUP MIZUHO 1.631 04/08/27	EUR			200,000
Fixed bonds		FR0013425147	MMS USA HOLDINGS INC PUBFP 1 1/4 06/13/28	EUR			200,000
Fixed bonds		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR			500,000
Fixed bonds		XS2384726449	MONDELEZ INTL HLDINGS NE MDLZ 1 1/4 09/09/41	EUR			200,000
Fixed bonds		XS2595028536	MORGAN STANLEY MS 4.656 03/02/29	EUR		600,000	600,000
Fixed bonds		XS2575973776	NATIONAL GRID PLC NGGLN 3 7/8 01/16/29	EUR			300,000
Fixed bonds		XS2623518821	NATWEST GROUP PLC NWG 4.771 02/16/29	EUR		350,000	350,000
Fixed bonds		XS2745115837	NATWEST MARKETS PLC NWG 3 5/8 01/09/29	EUR		200,000	200,000
Fixed bonds		XS2599779597	NESTE OYJ NESVFH 4 1/4 03/16/33	EUR		200,000	200,000
Fixed bonds		XS2555196463	NESTLE FINANCE INTL LTD NESNVX 3 03/15/28	EUR			200,000
Fixed bonds		XS2595410775	NESTLE FINANCE INTL LTD NESNVX 3 1/2 12/13/27	EUR		700,000	700,000
Fixed bonds		XS2555198089	NESTLE FINANCE INTL LTD NESNVX 3 1/4 01/15/31	EUR			1,700,000
Fixed bonds		XS2555198162	NESTLE FINANCE INTL LTD NESNVX 3 3/8 11/15/34	EUR		200,000	900,000
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR			500,000
Fixed bonds		XS2403444677	NORDEA BANK AB NDAFH 0 1/2 11/02/28	EUR			400,000
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR			600,000
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR		190,000	190,000
Fixed bonds		XS2591032235	ORSTED A/S ORSTED 4 1/8 03/01/35	EUR		400,000	400,000
Fixed bonds		FR001400KPC2	PERNOD RICARD SA RIFP 3 3/4 09/15/33	EUR		300,000	300,000
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR			400,000
Fixed bonds		XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	EUR			600,000
Fixed bonds		XS2404214020	PROCTER & GAMBLE CO/THE PG 0.9 11/04/41	EUR		200,000	500,000
Fixed bonds		BE0002830116	PROXIMUS SADP PROXBB 0 3/4 11/17/36	EUR			200,000
Fixed bonds		XS2353473692	RAIFFEISEN BANK INTL RBAIV 1 3/8 06/17/33	EUR			100,000
Fixed bonds		XS2579606927	RAIFFEISEN BANK INTL RBAIV 4 3/4 01/26/27	EUR			200,000
Fixed bonds		XS2682093526	RAIFFEISEN BANK INTL RBAIV 6 09/15/28	EUR		800,000	800,000
Fixed bonds		FR001400CRG6	RCI BANQUE SA RENAUL 4 7/8 09/21/28	EUR		200,000	800,000
Fixed bonds		XS2177013765	RECKITT BENCKISER TSY NL RKTLN 0 3/4 05/19/30	EUR			400,000
Fixed bonds		XS2361358299	REPSOL EUROPE FINANCE REPSM 0 3/8 07/06/29	EUR			300,000
Fixed bonds		XS2592088400	ROCHE FINANCE EUROPE BV ROSW 3.355 02/27/35	EUR		500,000	500,000
Fixed bonds		XS2644756608	ROYAL BANK OF CANADA RY 4 1/8 07/05/28	EUR		400,000	400,000
Fixed bonds		FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR			300,000
Fixed bonds		FR001400J150	RTE RESEAU DE TRANSPORT RTEFRA 3 3/4 07/04/35	EUR		300,000	300,000
Fixed bonds		FR001400N285	SCHNEIDER ELECTRIC SE SUPP 3 1/4 10/10/35	EUR		200,000	200,000
Fixed bonds		XS2303927227	SECURITAS AB SECUSS 0 1/4 02/22/28	EUR			600,000
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR			800,000
Fixed bonds		XS1874127902	SIEMENS FINANCIERINGSMAT SIEGR 1 3/8 09/06/30	EUR		500,000	500,000
Fixed bonds		XS2526839506	SIEMENS FINANCIERINGSMAT SIEGR 3 09/08/33	EUR			400,000
Fixed bonds		XS2589790018	SIEMENS FINANCIERINGSMAT SIEGR 3 5/8 02/24/43	EUR		1,000,000	1,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1986416268	SIKA CAPITAL BV SIKASW 0 7/8 04/29/27	EUR			200,000
Fixed bonds		XS2558953621	SKANDINAVISKA ENSKILDA SEB 3 1/4 11/24/25	EUR			300,000
Fixed bonds		FR0014006IU2	SOCIETE GENERALE SOCGEN 0 1/8 11/17/26	EUR			600,000
Fixed bonds		FR001400DZO1	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR		200,000	600,000
Fixed bonds		FR001400IDW0	SOCIETE GENERALE SOCGEN 4 1/8 06/02/27	EUR		700,000	700,000
Fixed bonds		FR001400M6F5	SOCIETE GENERALE SOCGEN 4 7/8 11/21/31	EUR		600,000	600,000
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR			400,000
Fixed bonds		BE6315847804	SOLVAY SA SOLBBB 0 1/2 09/06/29	EUR			200,000
Fixed bonds		XS1207005023	STATKRAFT AS STATK 1 1/2 03/26/30	EUR			400,000
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR			1,200,000
Fixed bonds		XS2532312548	STATKRAFT AS STATK 2 7/8 09/13/29	EUR		200,000	800,000
Fixed bonds		XS2356040357	STELLANTIS NV STLA 0 3/4 01/18/29	EUR			500,000
Fixed bonds		XS2522879654	SWEDBANK AB SWEDA 3 5/8 08/23/32	EUR			300,000
Fixed bonds		XS1803247557	SWISSCOM AG (LUNAR FUNDI) SCMNXX 1 1/8 10/12/26	EUR			600,000
Fixed bonds		XS2613209670	SYDNEY AIRPORT FINANCE SYDAU 4 3/8 05/03/33	EUR		400,000	400,000
Fixed bonds		FR001400J861	TDF INFRASTRUCTURE SAS TDFINF 5 5/8 07/21/28	EUR		300,000	300,000
Fixed bonds		XS1907150780	TELE2 AB TELBSS 2 1/8 05/15/28	EUR			300,000
Fixed bonds		XS2177441990	TELEFONICA EMISIONES SAU TELEFO 1.201 08/21/27	EUR			500,000
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAHV 1 1/2 12/07/26	EUR			300,000
Fixed bonds		FR001400M2F4	TELEPERFORMANCE RCFFP 5 1/4 11/22/28	EUR		200,000	200,000
Fixed bonds		XS2406569579	TENNET HOLDING BV TENN 0 7/8 06/16/35	EUR		500,000	1,600,000
Fixed bonds		XS2357205587	TERNA RETE ELETTRICA TRNIM 0 3/8 06/23/29	EUR			300,000
Fixed bonds		XS2576550326	THAMES WATER UTIL FIN THAMES 4 04/18/27	EUR			400,000
Fixed bonds		XS2565831943	TORONTO-DOMINION BANK TD 3.631 12/13/29	EUR			1,100,000
Fixed bonds		XS2004381674	TOTALENERGIES CAP INTL TTEFP 0.696 05/31/28	EUR			400,000
Fixed bonds		XS1974787480	TOTALENERGIES SE TTEFP 1 3/4 PERP	EUR			800,000
Fixed bonds		XS2290960876	TOTALENERGIES SE TTEFP 2 1/8 PERP	EUR			400,000
Fixed bonds		XS2432130610	TOTALENERGIES SE TTEFP 2 PERP	EUR			600,000
Fixed bonds		XS2597093009	TOYOTA MOTOR CREDIT CORP TOYOTA 4.05 09/13/29	EUR		400,000	400,000
Fixed bonds		XS2400997131	TOYOTA MOTOR FINANCE BV TOYOTA 0 10/27/25	EUR			800,000
Fixed bonds		XS2572989817	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/2 01/13/28	EUR			300,000
Fixed bonds		DE000A3KNQA0	TRATON FINANCE LUX SA TRAGR 1 1/4 03/24/33	EUR			500,000
Fixed bonds		DE000A3LBGG1	TRATON FINANCE LUX SA TRAGR 4 1/8 11/22/25	EUR			500,000
Fixed bonds		CH1194000340	UBS GROUP AG UBS 2 3/4 06/15/27	EUR			500,000
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28	EUR			500,000
Fixed bonds		FR001400MLN4	UNIBAIL-RODAMCO-WESTFLD URWFP 4 1/8 12/11/30	EUR		200,000	200,000
Fixed bonds		XS2555420103	UNICREDIT SPA UCGIM 5.85 11/15/27	EUR		400,000	400,000
Fixed bonds		XS2257961818	UPM-KYMMENE OYJ UPMFH 0 1/8 11/19/28	EUR			200,000
Fixed bonds		XS2449928543	VESTAS WIND SYSTEMS FINA VWSDC 1 1/2 06/15/29	EUR		400,000	400,000
Fixed bonds		XS2449929517	VESTAS WIND SYSTEMS FINA VWSDC 2 06/15/34	EUR			200,000
Fixed bonds		XS2002018500	VODAFONE GROUP PLC VOD 1 5/8 11/24/30	EUR			400,000
Fixed bonds		XS2002019060	VODAFONE GROUP PLC VOD 2 1/2 05/24/39	EUR			200,000
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/2079	EUR			1,000,000
Fixed bonds		AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	EUR		700,000	700,000
Fixed bonds		XS2617456582	VOLKSWAGEN BANK GMBH VW 4 3/8 05/03/28	EUR		500,000	500,000
Fixed bonds		XS2374595044	VOLKSWAGEN FIN SERV AG VW 0 1/8 02/12/27	EUR			600,000
Fixed bonds		XS2491738949	VOLKSWAGEN INTL FIN NV VW 3 3/4 09/28/27	EUR			200,000
Fixed bonds		XS2604697891	VOLKSWAGEN INTL FIN NV VW 3 7/8 03/29/26	EUR		600,000	600,000
Fixed bonds		XS2554487905	VOLKSWAGEN INTL FIN NV VW 4 1/8 11/15/25	EUR			500,000
Fixed bonds		XS2554489513	VOLKSWAGEN INTL FIN NV VW 4 3/8 05/15/30	EUR			1,500,000
Fixed bonds		XS2745726047	VOLKSWAGEN LEASING GMBH VW 4 04/11/31	EUR		150,000	150,000
Fixed bonds		XS2694872081	VOLKSWAGEN LEASING GMBH VW 4 1/2 03/25/26	EUR		500,000	500,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2521820048	VOLVO TREASURY AB VLVY 2 08/19/27	EUR			200,000
Fixed bonds		DE000A3MQS72	VONOVIA SE ANNGR 2 3/8 03/25/32	EUR			200,000
Fixed bonds		DE000A30VQB2	VONOVIA SE ANNGR 5 11/23/30	EUR			400,000
Fixed bonds		XS2626022573	WPP FINANCE SA WPPLN 4 1/8 05/30/28	EUR		200,000	200,000
Fixed bonds		XS2262961076	ZF FINANCE GMBH ZFFNGR 2 3/4 05/25/27	EUR		1,100,000	1,300,000
Floater		XS0897406814	AQUA + INV (ZURICH INS) ZURNVX 4 1/4 10/02/43	EUR		500,000	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):

0.38 %

Value of loaned securities: 791,026.85 EUR

Proportion of assets eligible for lending transactions: 0.40 %

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
FR0013456621	UNIBAIL-RODAMCO-WESTFLD URWFP 0 7/8 03/29/32	LISTED	EUR	Bonds	Unibail-Rodamco SE	bbb	300,000	238,674.21	0.12 %
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	LISTED	EUR	Bonds	Derichebourg SA	bb	300,000	273,308.25	0.13 %
XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	LISTED	EUR	Bonds	Lanxess AG	bbb	300,000	279,044.39	0.13 %

- 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
US465410CA47	ITALY GOVT INT BOND ITALY 1 1/4 02/17/26	LISTED	USD	Bonds	Republic of Italy	bbb	6,000,000	5,127,061.32

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: 15,373.29 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 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
Total remuneration for employees	29,529,182.94
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
Total remuneration for risk-bearers	14,962,946.83

- 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.

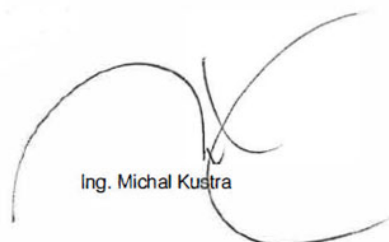
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 23 May 2024

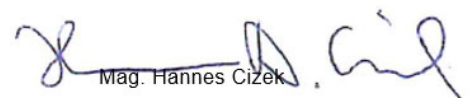
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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-Corporates, 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. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen-ESG-Euro-Corporates, 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 (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in euro-denominated corporate bonds in the top rating classes (investment grade, or a minimum rating of Baa3 / Moody's, BBB- / Standard & Poor's or BBB- /Fitch).

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 "controversial" 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. Please see the prospectus (Part II, item 1.3.1) for more information on the negative criteria.

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 Investor Information and 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 compliance with the above investment focus at all times.

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 3 % 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 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
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-Corporates

Legal entity identifier: 529900B61QGJ7LB6J86

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>78.47%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

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

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

Sustainability indicators

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

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

At the end of the accounting year the Raiffeisen ESG indicator was 72.96

- **...and compared to previous periods?**
As of 31.1.2023: Raiffeisen ESG Indicator was: 72.1

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

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

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

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

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

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.

● **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?“.

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. 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	Engagement
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
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	Government	2,14	Germany
XS0161488498	DEUTSCHE TELEKOM INT FIN DT 7 1/2 01/24/33	Communications	0,66	Netherlands
XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	Consumer, Non-cyclical	0,61	United States
XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	Utilities	0,61	Norway
DE000BU2Z007	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	Government	0,60	Germany
XS2050404636	DH EUROPE FINANCE II DHR 0.2 03/18/26	Consumer, Non-cyclical	0,60	Luxembourg
XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	Utilities	0,60	Italy
XS1395010397	MONDI FINANCE PLC MNDILN 1 1/2 04/15/24	Basic Materials	0,60	United Kingdom
FR001400HX81	L'OREAL SA ORFP 2 7/8 05/19/28	Consumer, Non-cyclical	0,56	France
XS1999841445	KFW KFW 0.01 05/05/27	Financial	0,56	Germany
FR001400KY44	BNP PARIBAS BNP 4 1/8 09/26/32	Financial	0,54	France
FR001400HCR4	CREDIT AGRICOLE SA ACAFP 3 7/8 04/20/31	Financial	0,54	France
XS2550881143	VERIZON COMMUNICATIONS VZ 4 1/4 10/31/30	Communications	0,51	United States
XS2623221228	DAIMLER TRUCK INTL DTRGR 3 7/8 06/19/29	Consumer, Cyclical	0,51	Netherlands
FR001400IR9	LA POSTE SA FRPTT 3 3/4 06/12/30	Industrial	0,51	France
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	Government	2,14	Germany



What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

At the end of the reporting period 95.86 % 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?"). 4.14% 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?").

78.47% 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?

Investment structure	Proportion Fund in %
Consumer, Non-cyclical	22,63
Financial	17,24
Industrial	14,69
Utilities	14,65
Communications	9,75
Consumer, Cyclical	7,10
Sonstige / Others	13,92
Gesamt / Total	100,00


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

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


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

Taxonomy-aligned activities are expressed as a share of:

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

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

At the end of the accounting 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 ³?**

Yes:

In fossil gas

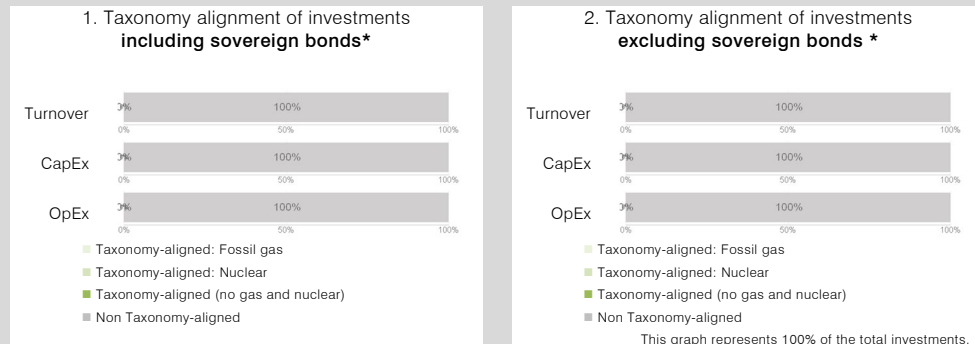
In nuclear energy

No.

Not applicable.

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

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



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

- **What was the share of investments made in transitional and enabling activities?**
At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
In previous reference periods, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 78.47% 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 78.47% of the fund assets.

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



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

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



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

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

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment. Corporate sustainability was assessed on the basis of company principles, and particularly in connection with their active operations. Countries were evaluated mainly on a theoretical level in regards to ESG legislation

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

Appendix

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