

Raiffeisen Sustainable European Equities

(Original German name: Raiffeisen-Nachhaltigkeit-Europa-Aktien)

annual fund report

financial year Sep 1, 2023 – Aug 31, 2024

Note:

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

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

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2KUL0	Raiffeisen Sustainable European Equities (I) A	income-distributing	EUR	Jan 4, 2021
AT0000986377	Raiffeisen Sustainable European Equities (R) A	income-distributing	EUR	Jun 17, 1996
AT0000A1TWU0	Raiffeisen Sustainable European Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000805387	Raiffeisen Sustainable European Equities (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1TWT2	Raiffeisen Sustainable European Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A2KUN6	Raiffeisen Sustainable European Equities (SZ) T ¹	income-retaining	EUR	Jan 4, 2021
AT0000A1WB96	Raiffeisen Sustainable European Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jul 3, 2017
AT0000785225	Raiffeisen Sustainable European Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TWW8	Raiffeisen Sustainable European Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

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

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable European Equities for the financial year from Sep 1, 2023 to Aug 31, 2024. The accounting is based on the price calculation as of Aug 30, 2024.

Fund details

	Aug 31, 2022	Aug 31, 2023	Aug 31, 2024
Total fund assets in EUR	376,888,069.12	412,022,180.24	426,839,860.77
Net asset value/distributing units (I) (AT0000A2KULO) in EUR	100.24	107.36	119.05
Issue price/distributing units (I) (AT0000A2KULO) in EUR	100.24	107.36	119.05
Net asset value/distributing units (R) (AT0000986377) in EUR	163.53	175.73	201.07
Issue price/distributing units (R) (AT0000986377) in EUR	163.53	175.73	201.07
Net asset value/distributing units (RZ) (AT0000A1TWU0) in EUR	87.51	94.74	109.22
Issue price/distributing units (RZ) (AT0000A1TWU0) in EUR	87.51	94.74	109.22
Net asset value/reinvested units (R) (AT0000805387) in EUR	210.07	227.91	263.54
Issue price/reinvested units (R) (AT0000805387) in EUR	210.07	227.91	263.54
Net asset value/reinvested units (RZ) (AT0000A1TWT2) in EUR	93.15	101.83	118.26
Issue price/reinvested units (RZ) (AT0000A1TWT2) in EUR	93.15	101.83	118.26
Net asset value/reinvested units (SZ) (AT0000A2KUN6) in EUR	101.74	110.31	128.30
Issue price/reinvested units (SZ) (AT0000A2KUN6) in EUR	101.74	110.31	128.30
Net asset value/fully reinvested units (I) (AT0000A1WB96) in EUR	94.97	103.81	120.94
Issue price/fully reinvested units (I) (AT0000A1WB96) in EUR	94.97	103.81	120.94
Net asset value/fully reinvested units (R) (AT0000785225) in EUR	226.13	245.33	283.70
Issue price/fully reinvested units (R) (AT0000785225) in EUR	226.13	245.33	283.70
Net asset value/fully reinvested units (RZ) (AT0000A1TWW8) in EUR	96.15	105.11	122.45
Issue price/fully reinvested units (RZ) (AT0000A1TWW8) in EUR	96.15	105.11	122.45
		Nov 15, 2023	Nov 15, 2024
Distribution/unit (I) (A) EUR		4.9400	3.0200
Distribution/unit (R) (A) EUR		1.7600	2.0100
Distribution/unit (RZ) (A) EUR		0.9500	1.0900
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.3048	0.8230
Outpayment/unit (SZ) (T) EUR		0.5353	0.9617
Reinvestment/unit (R) (T) EUR		2.8014	7.4546
Reinvestment/unit (RZ) (T) EUR		1.7034	3.3349
Reinvestment/unit (SZ) (T) EUR		1.9768	3.9534
Reinvestment/unit (I) (VTA) EUR		2.0467	4.2477
Reinvestment/unit (R) (VTA) EUR		3.0129	8.0279
Reinvestment/unit (RZ) (VTA) EUR		2.0722	4.3032

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

Units in circulation

	Units in circulation on Aug 31, 2023	Sales	Repurchases	Units in circulation on Aug 31, 2024
AT0000A2KUL0 (I) A	12,598.208	1,224.537	0.000	13,822.745
AT0000986377 (R) A	182,726.378	1,183.634	-17,902.765	166,007.247
AT0000A1TWU0 (RZ) A	24,254.631	1,071.728	-2,013.584	23,312.775
AT0000805387 (R) T	1,298,403.890	243,579.374	-412,543.156	1,129,440.108
AT0000A1TWT2 (RZ) T	265,484.484	25,137.642	-26,450.188	264,171.938
AT0000A2KUN6 (SZ) T	135,128.872	55,138.309	-26,950.746	163,316.435
AT0000A1WB96 (I) VTA	59,491.588	1,931.358	-12,447.544	48,975.402
AT0000785225 (R) VTA	87,597.001	42,082.556	-51,535.892	78,143.665
AT0000A1TWW8 (RZ) VTA	102,063.000	230.000	-9,877.000	92,416.000
Total units in circulation				1,979,606.315

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A2KUL0)	
Net asset value per unit at start of financial year in EUR	107.36
Distribution on Nov 15, 2023 (net asset value: EUR 99.43) of EUR 4.9400, corresponds to 0.049683 units	
Net asset value per unit at end of financial year in EUR	119.05
Total value incl. units purchased through distribution (1.049683 x 119.05)	124.96
Net income/net reduction per unit	17.60
Performance of one unit during the financial year in %	16.40
Distributing units (R) (AT0000986377)	
Net asset value per unit at start of financial year in EUR	175.73
Distribution on Nov 15, 2023 (net asset value: EUR 168.91) of EUR 1.7600, corresponds to 0.010420 units	
Net asset value per unit at end of financial year in EUR	201.07
Total value incl. units purchased through distribution (1.010420 x 201.07)	203.17
Net income/net reduction per unit	27.44
Performance of one unit during the financial year in %	15.61
Distributing units (RZ) (AT0000A1TWU0)	
Net asset value per unit at start of financial year in EUR	94.74
Distribution on Nov 15, 2023 (net asset value: EUR 91.21) of EUR 0.9500, corresponds to 0.010416 units	
Net asset value per unit at end of financial year in EUR	109.22
Total value incl. units purchased through distribution (1.010416 x 109.22)	110.36
Net income/net reduction per unit	15.62
Performance of one unit during the financial year in %	16.48
Reinvested units (R) (AT0000805387)	
Net asset value per unit at start of financial year in EUR	227.91
Net asset value per unit at end of financial year in EUR	263.54
Net income/net reduction per unit	35.63
Performance of one unit during the financial year in %	15.63
Reinvested units (RZ) (AT0000A1TWT2)	
Net asset value per unit at start of financial year in EUR	101.83
Outpayment on Nov 15, 2023 (net asset value: EUR 98.76) of EUR 0.3048, corresponds to 0.003086 units	
Net asset value per unit at end of financial year in EUR	118.26
Total value incl. units purchased through outpayment (1.003086 x 118.26)	118.62
Net income/net reduction per unit	16.79
Performance of one unit during the financial year in %	16.49

Reinvested units (SZ) (AT0000A2KUN6)	
Net asset value per unit at start of financial year in EUR	110.31
Outpayment on Nov 15, 2023 (net asset value: EUR 106.86) of EUR 0.5353, corresponds to 0.005009 units	
Net asset value per unit at end of financial year in EUR	128.30
Total value incl. units purchased through outpayment (1.005009 x 128.30)	128.94
Net income/net reduction per unit	18.63
Performance of one unit during the financial year in %	16.89
Fully reinvested units (I) (AT0000A1WB96)	
Net asset value per unit at start of financial year in EUR	103.81
Net asset value per unit at end of financial year in EUR	120.94
Net income/net reduction per unit	17.13
Performance of one unit during the financial year in %	16.50
Fully reinvested units (R) (AT0000785225)	
Net asset value per unit at start of financial year in EUR	245.33
Net asset value per unit at end of financial year in EUR	283.70
Net income/net reduction per unit	38.37
Performance of one unit during the financial year in %	15.64
Fully reinvested units (RZ) (AT0000A1TWW8)	
Net asset value per unit at start of financial year in EUR	105.11
Net asset value per unit at end of financial year in EUR	122.45
Net income/net reduction per unit	17.34
Performance of one unit during the financial year in %	16.50

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

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

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

Development of fund assets in EUR

Fund assets on Aug 31, 2023 (2,167,748.052 units)		412,022,180.24
Distribution on Nov 15, 2023 (EUR 4.9400 x 13,035.021 distributing units (I) (AT0000A2KULO))		-64,393.00
Distribution on Nov 15, 2023 (EUR 1.7600 x 175,486.795 distributing units (R) (AT0000986377))		-308,856.76
Distribution on Nov 15, 2023 (EUR 0.9500 x 24,277.069 distributing units (RZ) (AT0000A1TWU0))		-23,063.22
Outpayment on Nov 15, 2023 (EUR 0.3048 x 266,062.588 reinvested units (RZ) (AT0000A1TWT2))		-81,095.88
Outpayment on Nov 15, 2023 (EUR 0.5353 x 143,960.874 reinvested units (SZ) (AT0000A2KUN6))		-77,062.26
Issuance of units	78,110,480.07	
Redemption of units	-127,809,658.88	
Pro rata income adjustment	995,502.73	-48,703,676.08
Overall fund result		64,075,827.73
Fund assets on Aug 31, 2024 (1,979,606.315 units)		426,839,860.77

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	329,689.06	
Dividend income (incl. dividend equivalent)	12,004,052.32	
		12,333,741.38
Expenses		
Management fees	-6,021,799.12	
Custodian bank fees / Custodian's fees	-384,277.60	
Auditing costs	-13,640.00	
Expenses for tax advice / tax representation	-1,300.00	
Custody charge	-168,223.78	
Publicity costs, regulatory fees	-13,246.75	
Costs associated with foreign sales	-10,677.06	
Cost of advisers and other service providers	-16,973.20	
Research expenses	-56,381.68	
Sustainability research / associated with engagement process	-16,997.44	
		-6,703,516.63
Ordinary fund result (excl. income adjustment)		5,630,224.75
Realized closing price		
Profits realized from securities	22,017,553.78	
Losses realized from securities	-14,005,233.93	
Realized closing price (excl. income adjustment)		8,012,319.85
Realized fund result (excl. income adjustment)		13,642,544.60
B. Unrealized closing price		
Change in unrealized closing price	51,497,142.44	
Change in dividends receivable	-68,356.58	
		51,428,785.86
C. Income adjustment		
Income adjustment for income during financial year	-995,502.73	
		-995,502.73
Overall fund result		64,075,827.73

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 459,774.73 EUR.

Capital market report

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

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

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

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

Fund investment policy report

In absolute terms, Raiffeisen Sustainable European Equities closed the reporting period with highly positive results. The start of the reporting period was marked by a hesitant decline in inflation rates, burgeoning interest rate concerns and further disappointing economic data, which weighed heavy on investor sentiment. September and October were therefore the weakest months of 2023. European stock exchanges performed significantly better during the last two months of the year. In Q1 2024, markets were boosted by hopes of a soft landing for the US economy, the enthusiasm for artificial intelligence and the anticipation of interest rate cuts by the central banks. In April, however, this enthusiasm diminished. European indexes initially recorded losses before recovering again. The exact causes for the temporary sell-off were difficult to determine but it was probably a combination of factors. These included geopolitical tensions, solid US economic figures, the FED's concerns about the timing of interest rate cuts and a sector rotation from big tech stocks before the quarterly reports. In May, April's worries were over and after a continual rise throughout the month, the rally began to falter again at the end of May since hopes of interest rate cuts were delayed further and the boost from artificial intelligence lost momentum again. In the last month of H1 2024, European stock markets fell since political risks became the dominant subject again. In addition to the parliamentary elections in France, investors also had an eye on the US election campaign, where the key themes were the assassination attempt on former President Donald Trump and US President Biden's withdrawal from the race to become the 60th president of the United States. In August, the movements on the European stock markets were impacted by central bank decisions, the ongoing reporting season and the renewed flare-up of geopolitical tensions in the Middle East. Fears of an economic recession in the USA caused stock markets to fall on both sides of the Atlantic especially early in the month. These losses were compensated for the most part by the end of the month. At the sector level, IT stocks and the real estate segment were the best performers, while segments such as consumer non-cyclicals and energy were the weakest.

Due to the bottom-up selection of individual stocks, the fund holds a more prominent position in sectors such as healthcare and industry. In view of the long-term risks, the fund is not invested in energy stocks. However, the fund includes renewable energy companies such as Orsted, the Danish world market leader in offshore wind energy, and Vestas Wind, one of the world's largest manufacturers of wind turbines. Among the individual stocks, the global company Unilever, with its wide range of consumer goods in the areas of food, toiletries and personal hygiene, was the top performer while Umicore, a global material technology and recycling company, recorded the worst performance. New additions to the portfolio included Sanofi, the French pharmaceutical company, Siemens, the German conglomerate specializing in automation, digitization and electrification, and the international HSBC bank, which offers a wide range of financial services for private and institutional clients as well as businesses. Profits were taken on one of the leading real estate companies, Unibail-Rodamco-Westfield, among others, that specializes in the development, operation and management of first-rate shopping centers, office buildings and convention centers. Investments continue to focus on companies with high sustainability assessments in the fields of environment, social and corporate governance, with financial quality also playing an important role.

Transparency of the attainment of the environmental and social characteristics (Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CHF	66,095,240.39	15.48 %
Equities		DKK	28,334,080.09	6.64 %
Equities		EUR	250,075,576.17	58.59 %
Equities		GBP	51,915,010.79	12.16 %
Equities		NOK	10,608,993.79	2.49 %
Equities		SEK	16,917,409.08	3.96 %
Total Equities			423,946,310.31	99.32 %
Total securities			423,946,310.31	99.32 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			3,186,723.37	0.75 %
Total bank balances/liabilities			3,186,723.37	0.75 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			25,299.29	0.01 %
Dividends receivable			315,526.66	0.07 %
Total accruals and deferrals			340,825.95	0.08 %
Other items				
Various fees			-633,998.86	-0.15 %
Total other items			-633,998.86	-0.15 %
Total fund assets			426,839,860.77	100.00 %

Portfolio of investments in EUR as of Aug 30, 2024

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

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

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

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

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

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

§ 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	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH0012221716	ABB LTD-REG ABBN	CHF	109,278		40,722		48.430000	5,633,738.07	1.32 %
Equities		CH0432492467	ALCON INC ALC	CHF	31,290	31,290			82.400000	2,744,619.97	0.64 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	7,320		3,820		536.400000	4,179,740.26	0.98 %
Equities		CH0013841017	LONZA GROUP AG-REG LONN	CHF	5,456		4,250		554.800000	3,222,257.61	0.75 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	82,980	82,980			101.920000	9,002,897.17	2.11 %
Equities		CH0024608827	PARTNERS GROUP HOLDING AG PGHN	CHF	3,703		550		1,223.500000	4,822,887.48	1.13 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	37,730	2,270			285.400000	11,462,786.89	2.69 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	42,815		36,660		94.640000	4,313,403.87	1.01 %
Equities		CH0418792922	SIKA AG-REG SIKA	CHF	19,523		6,160		270.800000	5,627,877.79	1.32 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	7,432		14,920		295.000000	2,333,872.68	0.55 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	30,796		6,890		125.400000	4,110,941.45	0.96 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	4,130		5,604		534.000000	2,347,690.01	0.55 %
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF	12,000				492.600000	6,292,527.14	1.47 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	38,387		21,360		919.400000	4,731,790.77	1.11 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	113,260	122,140	8,880		922.200000	14,003,562.55	3.28 %
Equities		DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	DKK	47,359	47,359			467.200000	2,966,485.42	0.69 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	56,323				391.000000	2,952,564.52	0.69 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	179,032		31,280		153.300000	3,679,676.83	0.86 %
Equities		DE000A1EWWW0	ADIDAS AG ADS	EUR	18,080		7,510		231.600000	4,187,328.00	0.98 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	58,398	5,309			169.340000	9,889,117.32	2.32 %
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR	36,987		45,969		57.500000	2,126,752.50	0.50 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	26,280		3,800		280.900000	7,382,052.00	1.73 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	93,902				60.700000	5,699,851.40	1.34 %
Equities		FR00004125920	AMUNDI SA AMUN	EUR	33,137		72,984		67.600000	2,240,061.20	0.52 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	3,360	3,360			610.800000	2,052,288.00	0.48 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	17,436	2,320			823.000000	14,349,828.00	3.36 %
Equities		FR0000120628	AXA SA CS	EUR	76,630	76,630			34.300000	2,628,409.00	0.62 %
Equities		ES0113211835	BANCO BILBAO VIZCAYA ARGENTA BBVA	EUR	269,340	269,340			9.512000	2,561,962.08	0.60 %
Equities		ES0113900J37	BANCO SANTANDER SA SAN	EUR	538,900	538,900			4.488500	2,418,852.65	0.57 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR	68,987				83.860000	5,785,249.82	1.36 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	46,715		4,811		131.300000	6,133,679.50	1.44 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	114,856		12,500		62.110000	7,133,706.16	1.67 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	30,838		10,140		186.000000	5,735,868.00	1.34 %
Equities		DE0005313704	CARL ZEISS MEDITEC AG - BR AFX	EUR	21,739		21,520		66.550000	1,446,730.45	0.34 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	192,820				35.270000	6,800,761.40	1.59 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	143,480	143,480			25.710000	3,688,870.80	0.86 %
Equities		DE0005552004	DHL GROUP DHL	EUR	194,887				38.900000	7,581,104.30	1.78 %
Equities		CH1216478797	DSM-FIRMENICH AG DSFIR	EUR	45,535				123.200000	5,609,912.00	1.31 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	80,000				44.680000	3,574,400.00	0.84 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	26,204		12,336		215.400000	5,644,341.60	1.32 %
Equities		FR0010533075	GETLINK SE GET	EUR	150,470	150,470			16.265000	2,447,394.55	0.57 %
Equities		DE0008402215	HANNOVER RUECK SE HNRT	EUR	18,704		4,340		255.300000	4,775,131.20	1.12 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	68,190		24,060		82.600000	5,632,494.00	1.32 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	123,262				32.860000	4,050,389.32	0.95 %
Equities		NL0011821202	ING GROEP NV INGA	EUR	282,850	282,850			16.316000	4,614,980.60	1.08 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	33,356		51,244		70.420000	2,348,929.52	0.55 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	71,120	13,120			89.950000	6,397,244.00	1.50 %
Equities		IE0004927939	KINGSPAN GROUP PLC KSP	EUR	49,773		19,340		79.050000	3,934,555.65	0.92 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	180,000				30.880000	5,558,400.00	1.30 %
Equities		FR0000120321	L'OREAL OR	EUR	20,580				398.550000	8,202,159.00	1.92 %
Equities		FR0000121014	LVMH MOET HENNESSY LOUIS VUI MC	EUR	6,490	6,490			677.400000	4,396,326.00	1.03 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	31,969		14,171		174.950000	5,592,976.55	1.31 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	146,899		56,070		35.370000	5,195,817.63	1.22 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	9,358		9,461		488.100000	4,567,639.80	1.07 %
Equities		FR0000133308	ORANGE ORA	EUR	350,143		79,880		10.395000	3,639,736.49	0.85 %
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	36,070	36,070			63.160000	2,278,181.20	0.53 %
Equities		FR0000120578	SANOFI SAN	EUR	70,800	70,800			101.440000	7,181,952.00	1.68 %
Equities		DE0007164600	SAP SE SAP	EUR	59,507		14,550		199.020000	11,843,083.14	2.77 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	45,529		6,930		230.400000	10,489,881.60	2.46 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	33,160	33,160			170.220000	5,644,495.20	1.32 %
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR	163,071		24,509		21.940000	3,577,777.74	0.84 %
Equities		NL0000226223	STMICROELECTRONICS NV STMMI	EUR	43,280	43,280			28.575000	1,236,726.00	0.29 %
Equities		BE0974320526	UMICORE UMI	EUR	256,641				11.400000	2,925,707.40	0.69 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	33,710		73,500		71.440000	2,408,242.40	0.56 %
Equities		GB00B10RZP78	UNILEVER PLC UNA	EUR	175,080	53,500	26,140		58.360000	10,217,668.80	2.39 %
Equities		NL0015000IY2	UNIVERSAL MUSIC GROUP NV UMG	EUR	155,010		58,620		24.020000	3,723,340.20	0.87 %
Equities		FR0000125486	VINCI SA DG	EUR	23,450	23,450			107.600000	2,523,220.00	0.59 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	68,165	33,580	17,380		132.740000	10,753,131.02	2.52 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	161,370		62,100		37.030000	7,101,469.01	1.66 %
Equities		GB00BMX86B70	HALEON PLC HLN	GBP	1,209,230	1,209,230			3.782000	5,435,032.22	1.27 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	72,620		168,437		26.030000	2,246,477.63	0.53 %
Equities		GB0005405286	HSBC HOLDINGS PLC HSBA	GBP	778,220	778,220			6.608000	6,111,447.81	1.43 %
Equities		GB00B0SWJX34	LONDON STOCK EXCHANGE GROUP LSEG	GBP	21,020	21,020			102.300000	2,555,524.39	0.60 %
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP	122,461	366,923	244,462		14.755000	2,147,378.99	0.50 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	350,661	127,877	215,650		9.916000	4,132,336.41	0.97 %
Equities		GB00B2B0DG97	RELX PLC REL	GBP	127,009		93,260		35.780000	5,400,656.03	1.27 %
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	170,150	170,150			11.685000	2,362,829.34	0.55 %
Equities		GB00BH4HKS39	VODAFONE GROUP PLC VOD	GBP	4,168,311				0.740600	3,668,727.94	0.86 %
Equities		NO0003733800	ORKLA ASA ORK	NOK	556,694		93,990		93.250000	4,461,398.32	1.05 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	189,880	86,750	249,910		160.000000	2,610,987.69	0.61 %
Equities		NO0010208051	YARA INTERNATIONAL ASA YAR	NOK	134,130				306.800000	3,536,607.78	0.83 %
Equities		SE0017486889	ATLAS COPCO AB-A SHS ATCOA	SEK	474,002				187.000000	7,813,506.75	1.83 %
Equities		SE0015658109	EPIROC AB-A EPIA	SEK	126,250	126,250			198.900000	2,213,555.33	0.52 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	172,527		93,760		308.000000	4,684,162.99	1.10 %
Equities		SE0007100599	SVENSKA HANDELSBANKEN-A SHS SHBA	SEK	237,340		255,580		105.450000	2,206,184.01	0.52 %
Total licensed securities admitted to trading on the official market or another regulated market										423,946,310.31	99.32 %
Total securities										423,946,310.31	99.32 %
Bank balances/liabilities											
				EUR						3,186,723.37	0.75 %
Total bank balances/liabilities										3,186,723.37	0.75 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										25,299.29	0.01 %
Dividends receivable										315,526.66	0.07 %
Total accruals and deferrals										340,825.95	0.08 %
Other items											
Various fees										-633,998.86	-0.15 %
Total other items										-633,998.86	-0.15 %
Total fund assets										426,839,860.77	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2KULO	I income-distributing	EUR	119.05	13,822.745
AT0000986377	R income-distributing	EUR	201.07	166,007.247
AT0000A1TWU0	RZ income-distributing	EUR	109.22	23,312.775
AT0000805387	R income-retaining	EUR	263.54	1,129,440.108
AT0000A1TWT2	RZ income-retaining	EUR	118.26	264,171.938
AT0000A2KUN6	SZ income-retaining	EUR	128.30	163,316.435
AT0000A1WB96	I full income-retaining (outside Austria)	EUR	120.94	48,975.402
AT0000785225	R full income-retaining (outside Austria)	EUR	283.70	78,143.665
AT0000A1TWW8	RZ full income-retaining (outside Austria)	EUR	122.45	92,416.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 29, 2024

Currency	Price (1 EUR =)
Swiss Francs	CHF 0.939400
Danish Kroner	DKK 7.458700
British Pound	GBP 0.841450
Norwegian Kroner	NOK 11.635750
Swedish Krona	SEK 11.344250

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		CH0024638196	SCHINDLER HOLDING-PART CERT SCHP	CHF			26,690
Equities		DK0060227585	CHR HANSEN HOLDING A/S CHR	DKK			71,421
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK			49,660
Equities		FR0010220475	ALSTOM ALO	EUR			214,055
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR			1,238,995
Equities		FR0011981968	WORLDLINE SA WLN	EUR			144,720
Equities		GB00BLJNXL82	BERKELEY GROUP HOLDINGS/THE BKG	GBP			88,485
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP			403,615
Subscription rights		FR001400IKH6	ALSTOM SA-SCRIP 2292693D	EUR			214,055
Subscription rights		FR001400OP17	ESSILORLUXOTTICA SA-SCRIP 2445084D	EUR		38,540	38,540
Subscription rights		NL0015001L34	UNIVERSAL MUSIC GROUP N-DRIP 2297396D	EUR		213,630	213,630
Subscription rights		NL00150021M6	UNIVERSAL MUSIC GROUP N-DRIP 2416378D	EUR		155,010	155,010
Subscription rights		GB00BSRK4Y08	NATIONAL GRID PLC-NIL NGPN	GBP		127,877	127,877

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

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

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.
- Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades").
- Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.
- At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).
- The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").
- The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.
- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.

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

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

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

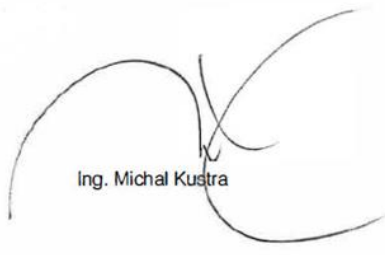
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 06 November 2024

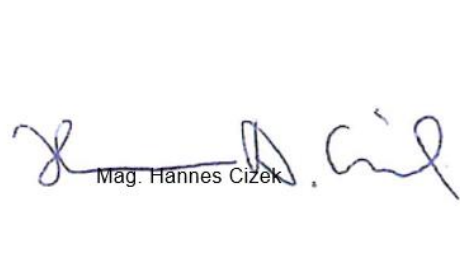
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna
06 November 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 Sustainable European Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

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

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

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's 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 within the meaning of § 30 (2) items 3 and 4 BMSVG (debt securities, other debt securities and investment securities) – with the exception of securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a regional government of another EEA member state –

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) 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 60 % 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 25 % of the fund assets. No minimum bank balance is required.

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from September 1 to August 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets 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_upreg¹

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

- | | | |
|------|------------|--------------------------------------------------|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |

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

² In the event that Swiss stock exchanges are no longer deemed to have equivalent status, SIX Swiss Exchange AG and BX Swiss AG will be included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.

3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
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, Christchurch/Invercargill, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
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
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen Sustainable European Equities

Legal entity identifier: 529900FJQNZOA0L1HR10

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 type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: _____%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>96.01%</u> of sustainable investments</p> <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 <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p>



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

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

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

How did the sustainability indicators perform?

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

Sustainability indicators

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

sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 78.15

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

financial year 1.9.2022-30.8.2023: Raiffeisen-ESG- indicator: 78.79

financial year 1.9.2021-30.8.2022: Raiffeisen-ESG- indicator: 78

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

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

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

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

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

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

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

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

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

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.

credible allegations that the company or its management had caused substantial damage of a significant scope in violation of global standards.

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

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

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



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

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

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

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NL0010273215	ASML HOLDING NV ASML	2.72	Netherlands
DK0062498333	NOVO NORDISK A/S-B NOVOB	2.66	Denmark
DE0007164600	SAP SE SAP	2.56	Germany
FR0000121972	SCHNEIDER ELECTRIC SE SU	2.31	France
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	2.16	Switzerland
FR0000120073	AIR LIQUIDE SA AI	2.16	France
GB00B10RZP78	UNILEVER PLC UNA	2.00	United Kingdom
FR0000120321	L'OREAL OR	1.99	France
GB0009895292	ASTRAZENECA PLC AZN	1.99	United Kingdom

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

DE0005552004	DHL GROUP DHL	Industrials	1.80	Germany
GB00B19NLV48	EXPERIAN PLC EXPN	Industrials	1.79	Ireland
FR0014003TT8	DASSAULT SYSTEMES SE DSY	Information Technology	1.74	France
SE0017486889	ATLAS COPCO AB-A SHS ATCOA	Industrials	1.66	Sweden
FR0000121667	ESSILORLUXOTTICA EL	Health Care	1.63	France
FR0000131104	BNP PARIBAS BNP	Financials	1.63	France



What was the proportion of sustainability-related investments?

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

What was the asset allocation?

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

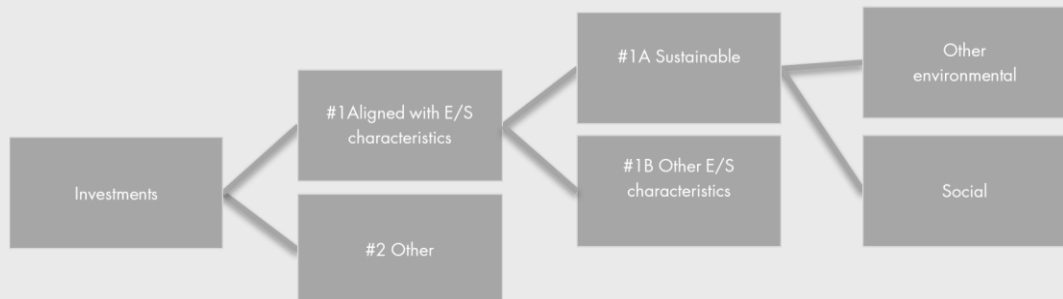
Asset allocation

describes the share of investments in specific assets.

At the end of the reporting period 99.32% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

0.68% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

96.01% 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 %
Health Care	19.84
Industrials	19.08
Financials	14.70
Consumer Staples	13.31

Information Technology	11.32
Materials	8.17
Sonstige / Others	13.58
Gesamt / Total	100.00



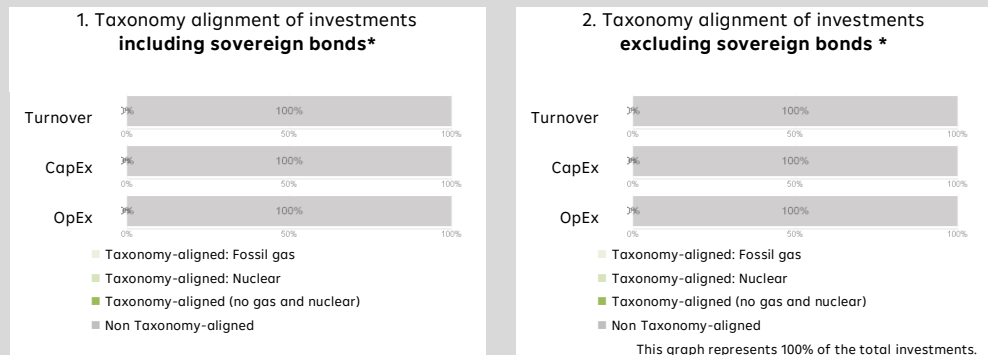
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- Yes:
- In fossil gas In nuclear energy
- No.
Not applicable.

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



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

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

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

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

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

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



What was the share of 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 96.01% 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 96.01% of the fund assets.



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

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



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

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

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

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

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.

Appendix

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