

I-AM GreenStars Opportunities

(Original German name: I-AM GreenStars Opportunities)

annual fund report

financial year Dec 1, 2022 – Nov 30, 2023

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 Dec 1, 2022 to Nov 30, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2GU35	I-AM GreenStars Opportunities (R) A	income-distributing	EUR	Jul 1, 2020
AT0000A1YH15	I-AM GreenStars Opportunities (R) T	income-retaining	EUR	Dec 28, 2017
AT0000A1YH31	I-AM GreenStars Opportunities (RZ) T	income-retaining	EUR	Dec 28, 2017
AT0000A12G92	I-AM GreenStars Opportunities (S) VTA	full income-retaining (outside Austria)	EUR	Dec 2, 2013
AT0000A1YH23	I-AM GreenStars Opportunities (R) VTIA	full income-retaining (Austria/outside Austria)	EUR	Dec 28, 2017
AT0000A1YH49	I-AM GreenStars Opportunities (RZ) VTIA	full income-retaining (Austria/outside Austria)	EUR	Dec 28, 2017

Fund characteristics

Fund currency	EUR
Financial year	Dec 1 – Nov 30
Distribution/payment/reinvestment date	Feb 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): 0.750 % R-Tranche (EUR): 1.950 % RZ-Tranche (EUR): 1.000 %
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	Impact Asset Management GmbH, Wien
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 I-AM GreenStars Opportunities for the financial year from Dec 1, 2022 to Nov 30, 2023. The accounting is based on the price calculation as of Nov 30, 2023.

Fund details

	Nov 30, 2021	Nov 30, 2022	Nov 30, 2023
Total fund assets in EUR	247,615,738.20	240,137,340.32	206,400,858.88
Net asset value/distributing units (R) (AT0000A2GU35) in EUR	121.27	100.81	108.14
Issue price/distributing units (R) (AT0000A2GU35) in EUR	127.64	106.10	113.82
Net asset value/reinvested units (R) (AT0000A1YH15) in EUR	165.42	138.64	150.19
Issue price/reinvested units (R) (AT0000A1YH15) in EUR	174.10	145.92	158.07
Net asset value/reinvested units (RZ) (AT0000A1YH31) in EUR	149.53	126.31	138.13
Issue price/reinvested units (RZ) (AT0000A1YH31) in EUR	157.38	126.31	138.13
Net asset value/fully reinvested units (S) (AT0000A12G92) in EUR	19.33	16.41	17.99
Issue price/fully reinvested units (S) (AT0000A12G92) in EUR	20.34	17.27	18.93
Net asset value/fully reinvested units (R) (AT0000A1YH23) in EUR	169.53	142.22	154.06
Issue price/fully reinvested units (R) (AT0000A1YH23) in EUR	178.43	149.69	162.15
Net asset value/fully reinvested units (RZ) (AT0000A1YH49) in EUR	156.62	132.64	145.05
Issue price/fully reinvested units (RZ) (AT0000A1YH49) in EUR	164.84	132.64	145.05
		Feb 15, 2023	Feb 15, 2024
Distribution/unit (R) (A) EUR		1.0000	1.0000
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 (S) (VTA) EUR		0.0000	0.0000
Reinvestment/unit (R) (VTIA) EUR		0.0000	0.0000
Reinvestment/unit (RZ) (VTIA) EUR		0.0000	0.0000

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

Units in circulation

	Units in circulation on Nov 30, 2022	Sales	Repurchases	Units in circulation on Nov 30, 2023
AT0000A2GU35 (R) A	15,488.331	77.378	-2.866	15,562.843
AT0000A1YH15 (R) T	752,163.432	7,044.912	-46,134.379	713,073.965
AT0000A1YH31 (RZ) T	70,611.193	2,282.000	-3,570.000	69,323.193
AT0000A12G92 (S) VTA	6,919,453.924	852,616.221	-3,571,900.943	4,200,169.202
AT0000A1YH23 (R) VTIA	65,321.615	4,118.481	-5,784.342	63,655.754
AT0000A1YH49 (RZ) VTIA	18,969.000	3,059.000	-3,779.000	18,249.000
Total units in circulation				5,080,033.957

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A2GU35)	
Net asset value per unit at start of financial year in EUR	100.81
Distribution on Feb 15, 2023 (net asset value: EUR 101.01) of EUR 1.0000, corresponds to 0.009900 units	
Net asset value per unit at end of financial year in EUR	108.14
Total value incl. units purchased through distribution (1.009900 x 108.14)	109.21
Net income/net reduction per unit	8.40
Performance of one unit during the financial year in %	8.33
Reinvested units (R) (AT0000A1YH15)	
Net asset value per unit at start of financial year in EUR	138.64
Net asset value per unit at end of financial year in EUR	150.19
Net income/net reduction per unit	11.55
Performance of one unit during the financial year in %	8.33
Reinvested units (RZ) (AT0000A1YH31)	
Net asset value per unit at start of financial year in EUR	126.31
Net asset value per unit at end of financial year in EUR	138.13
Net income/net reduction per unit	11.82
Performance of one unit during the financial year in %	9.36
Fully reinvested units (S) (AT0000A12G92)	
Net asset value per unit at start of financial year in EUR	16.41
Net asset value per unit at end of financial year in EUR	17.99
Net income/net reduction per unit	1.58
Performance of one unit during the financial year in %	9.63
Fully reinvested units (R) (AT0000A1YH23)	
Net asset value per unit at start of financial year in EUR	142.22
Net asset value per unit at end of financial year in EUR	154.06
Net income/net reduction per unit	11.84
Performance of one unit during the financial year in %	8.33

Fully reinvested units (RZ) (AT0000A1YH49)	
Net asset value per unit at start of financial year in EUR	132.64
Net asset value per unit at end of financial year in EUR	145.05
Net income/net reduction per unit	12.41
Performance of one unit during the financial year in %	9.36

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 (maximum 5.25 %), the redemption fee (maximum 0 %), 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 Nov 30, 2022 (7,842,007.495 units)	240,137,340.32
Distribution on Feb 15, 2023 (EUR 1.0000 x 15,488.802 distributing units (R) (AT0000A2GU35))	-15,488.80
Issuance of units	16,987,245.43
Redemption of units	-69,473,099.46
Pro rata income adjustment	-88,015.38
Overall fund result	18,852,876.77
Fund assets on Nov 30, 2023 (5,080,033.957 units)	206,400,858.88

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	1,426,878.51
Net interest income from cash collateral	3,083.22
Dividend income (incl. dividend equivalent)	1,971,452.35
	3,401,414.08
Expenses	
Management fees	-3,107,540.25
Custodian bank fees / Custodian's fees	-90,612.20
Auditing costs	-6,560.00
Expenses for tax advice / tax representation	-4,121.50
Custody charge	-62,898.28
Publicity costs, regulatory fees	-17,235.02
Costs associated with foreign sales	-3,558.81
Cost of management of collateral	-3,659.11
Cost of advisers and other service providers	-11,875.73
Research expenses	-62,995.38
Sustainability research / associated with engagement process	-35,119.56
	-3,406,175.84
Ordinary fund result (excl. income adjustment)	-4,761.76
Realized closing price	
Profits realized from securities	9,580,587.38
Profits realized from derivative instruments	4,002,745.61
Losses realized from securities	-13,417,157.05
Losses realized from derivative instruments	-2,466,898.27
Realized closing price (excl. income adjustment)	-2,300,722.33
Realized fund result (excl. income adjustment)	-2,305,484.09

B. Unrealized closing price

Change in unrealized closing price	21,177,987.24
Change in dividends receivable	-107,641.76
	21,070,345.48

C. Income adjustment

Income adjustment for income during financial year	88,015.38
	88,015.38
Overall fund result	18,852,876.77

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 199,156.63 EUR.

Capital market report

Following a tough year for almost all assets in 2022, capital markets were generally upbeat in the reporting period. Stock markets already started to rebound at the beginning of 2023 and continued this trend until the first half of the year. Big technology companies were at the forefront, once more meeting expectations after a disappointing 2022. Bonds initially failed to show a broad-based recovery, but the current yield was well into positive territory and largely offset previous price setbacks. In the third quarter, a sluggish decline in inflation rates and disappointing economic data dented investor sentiment. At the end of the reporting period, both stock and bond markets moved in a positive direction again. The economy proved to be resilient, price pressure stabilized and further interest rate hikes seemed increasingly unlikely.

Fund investment policy report

I-AM GreenStars Opportunities pursues an active investment policy and is not restricted by a benchmark. The equity exposure can total up to 100 % of the fund assets and is continually adjusted to the current market phase. In selecting securities, the fund management specifically considers quality and sustainability factors, thus seeking to invest in high-quality issuers which also comply with certain minimum standards in terms of environmental protection, social criteria and good corporate governance.

I-AM GreenStars Opportunities benefited from the positive market environment in the past reporting period. Stocks in the technology, healthcare and cyclical consumer goods sectors made a particularly positive contribution to the upward trend. The fund continued to focus on high quality and low ESG risks. During the past year, the equity exposure was gradually raised, while the corporate bond exposure remained largely unchanged.

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		DKK	3,716,990.34	1.80 %
Equities		EUR	22,544,373.80	10.92 %
Equities		GBP	5,347,970.41	2.59 %
Equities		JPY	5,938,166.24	2.88 %
Equities		USD	123,913,396.64	60.04 %
Total Equities			161,460,897.43	78.23 %
Equities ADR		USD	2,838,644.34	1.38 %
Total Equities ADR			2,838,644.34	1.38 %
Fixed bonds		EUR	16,332,386.62	7.91 %
Fixed bonds		USD	21,369,265.59	10.35 %
Total Fixed bonds			37,701,652.21	18.27 %
Total securities			202,001,193.98	97.87 %
Derivative products				
Valuation of forward exchange transactions			653,131.30	0.32 %
Total derivative products			653,131.30	0.32 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			3,129,601.04	1.52 %
Bank balances/liabilities in foreign currency			472,762.26	0.23 %
Total bank balances/liabilities			3,602,363.30	1.75 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			354,790.17	0.17 %
Cash collateral interest provided			-556.05	-0.00 %
Cash collateral interest received			1.43	0.00 %
Dividends receivable			71,765.23	0.03 %
Total accruals and deferrals			426,000.78	0.21 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-281,830.48	-0.14 %
Total other items			-281,830.48	-0.14 %
Total fund assets			206,400,858.88	100.00 %

Portfolio of investments in EUR as of Nov 30, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	40,200	40,200			689.400000	3,716,990.34	1.80 %
Equities		NL0012969182	ADYEN NV ADYEN	EUR	1,180	1,600	420		1,087.800000	1,283,604.00	0.62 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	4,410		2,200		629.200000	2,774,772.00	1.34 %
Equities		FR0000052292	HERMES INTERNATIONAL RMS	EUR	1,560		770		1,897.000000	2,959,320.00	1.43 %
Equities		FR0000120321	L'OREAL OR	EUR	4,540		1,700		431.850000	1,960,599.00	0.95 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	20,350		5,400		160.400000	3,264,140.00	1.58 %
Equities		DE0007164600	SAP SE SAP	EUR	22,000	22,000			144.540000	3,179,880.00	1.54 %
Equities		DE0007165631	SARTORIUS AG-VORZUG SRT3	EUR	5,900	3,000	1,100		294.500000	1,737,550.00	0.84 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	32,204		8,900		167.200000	5,384,508.80	2.61 %
Equities		GB00B2B0DG97	RELX PLC REL	GBP	151,757	104,600	42,143		30.460000	5,347,970.41	2.59 %
Equities		JP3551500006	DENSO CORP 6902	JPY	190,800	190,800	59,000		2,298.000000	2,710,448.43	1.31 %
Equities		JP3435000009	SONY GROUP CORP 6758	JPY	41,000				12,735.000000	3,227,717.81	1.56 %
Equities		US00724F1012	ADOBE INC ADBE	USD	6,100	3,200	5,300		617.390000	3,431,507.06	1.66 %
Equities		US02079K1079	ALPHABET INC-CL C GOOG	USD	69,460	26,000	12,200		136.400000	8,632,659.68	4.18 %
Equities		US03076C1062	AMERIPRISE FINANCIAL INC AMP	USD	13,800	16,700	2,900		348.350000	4,380,164.01	2.12 %
Equities		US0378331005	APPLE INC AAPL	USD	22,461		10,539		189.370000	3,875,571.36	1.88 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	750	750			3,126.290000	2,136,416.86	1.04 %
Equities		US1729081059	CINTAS CORP CTAS	USD	6,900	6,900			549.080000	3,452,074.72	1.67 %
Equities		US2521311074	DEXCOM INC DXCM	USD	26,900	12,700	5,000		116.180000	2,847,600.91	1.38 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	9,900	3,000	11,000		591.860000	5,338,873.80	2.59 %
Equities		US29444U7000	EQUINIX INC EQIX	USD	5,900	1,500	1,400		808.310000	4,345,356.72	2.11 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	5,400	5,400			466.740000	2,296,488.38	1.11 %
Equities		US5128071082	LAM RESEARCH CORP LRCX	USD	4,200	6,500	2,300		713.990000	2,732,353.53	1.32 %
Equities		IE000S9YS762	LINDE PLC LIN	USD	13,950	16,950	3,000		411.390000	5,229,057.40	2.53 %
Equities		US5486611073	LOWE'S COS INC LOW	USD	14,950	11,150	7,400		199.920000	2,723,283.83	1.32 %
Equities		US5500211090	LULULEMON ATHLETICA INC LULU	USD	5,600	5,600			438.350000	2,236,683.37	1.08 %
Equities		US5738741041	MARVELL TECHNOLOGY INC MRVL	USD	27,800	27,800			56.100000	1,421,029.61	0.69 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	15,700	3,500	1,700		409.820000	5,862,573.12	2.84 %
Equities		US58733R1023	MERCADOLIBRE INC MELI	USD	2,340	900	1,560		1,610.580000	3,433,947.33	1.66 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	28,411		7,297		378.850000	9,807,295.99	4.75 %
Equities		US6153691059	MOODY'S CORP MCO	USD	11,580	3,400	2,300		361.890000	3,818,392.89	1.85 %

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I-AM GreenStars Opportunities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US6174464486	MORGAN STANLEY MS	USD	36,700	13,550	9,700		78.550000	2,626,683.37	1.27 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	8,000	15,900	7,900		481.400000	3,509,066.06	1.70 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	24,600	24,600			116.210000	2,604,798.18	1.26 %
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD	31,200	19,600	20,400		57.970000	1,647,985.42	0.80 %
Equities		US7134481081	PEPSICO INC PEP	USD	18,300				167.160000	2,787,269.25	1.35 %
Equities		US75886F1075	REGENERON PHARMACEUTICALS REGN	USD	3,800	3,800			808.590000	2,799,673.80	1.36 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	12,080	3,000			414.640000	4,563,873.53	2.21 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	18,065		7,835		230.350000	3,791,592.48	1.84 %
Equities		US81762P1021	SERVICENOW INC NOW	USD	6,400	7,700	1,300		678.930000	3,959,136.22	1.92 %
Equities		US8716071076	SYNOPLYS INC SNPS	USD	7,500	7,500			552.460000	3,775,353.08	1.83 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	5,793		1,900		492.920000	2,601,809.17	1.26 %
Equities		IE00BK9ZQ967	TRANE TECHNOLOGIES PLC TT	USD	11,500				222.630000	2,332,797.27	1.13 %
Equities		US92532F1003	VERTEX PHARMACEUTICALS INC VRTX	USD	10,700		3,100		351.000000	3,422,050.11	1.66 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	23,700				254.230000	5,489,978.13	2.66 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	31,507	13,800	12,393		98.880000	2,838,644.34	1.38 %
Fixed bonds		XS1721760541	ORSTED A/S ORSTED 1 1/2 11/26/29	EUR	4,000,000	2,000,000			87.629580	3,505,183.20	1.70 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	2,000,000	2,000,000			99.367760	1,987,355.20	0.96 %
Fixed bonds		DE000A2TSTG3	SAP SE SAPGR 1 5/8 03/10/31	EUR	2,900,000	2,900,000			90.499260	2,624,478.54	1.27 %
Fixed bonds		FR001400JU1	SCHNEIDER ELECTRIC SE SUFP 3 1/2 06/12/33	EUR	2,000,000	2,000,000			100.259590	2,005,191.80	0.97 %
Fixed bonds		XS1980270810	TERNA RETE ELETTRICA TRNIM 1 04/10/26	EUR	2,300,000				94.149660	2,165,442.18	1.05 %
Fixed bonds		XS2655852726	TERNA RETE ELETTRICA TRNIM 3 7/8 07/24/33	EUR	2,300,000	2,300,000			98.872700	2,274,072.10	1.10 %
Fixed bonds		XS2449928543	VESTAS WIND SYSTEMS FINA VWSDC 1 1/2 06/15/29	EUR	2,000,000				88.533180	1,770,663.60	0.86 %
Fixed bonds		US00724PAD15	ADOBE INC ADBE 2.3 02/01/30	USD	1,600,000				87.127000	1,270,188.61	0.62 %
Fixed bonds		US031162DD92	AMGEN INC AMGN 3 02/22/29	USD	2,600,000		1,400,000		91.236000	2,161,399.54	1.05 %
Fixed bonds		US031162DR88	AMGEN INC AMGN 5 1/4 03/02/33	USD	3,300,000	3,300,000			99.261000	2,984,613.21	1.45 %
Fixed bonds		US29444UBS42	EQUINIX INC EQIX 2 1/2 05/15/31	USD	5,600,000	3,600,000			81.643000	4,165,838.72	2.02 %
Fixed bonds		US46124HAG11	INTUIT INC INTU 5.2 09/15/33	USD	3,300,000	3,300,000			101.102000	3,039,969.02	1.47 %
Fixed bonds		US594918CE21	MICROSOFT CORP MSFT 2.921 03/17/52	USD	3,300,000	2,400,000	3,300,000		69.298000	2,083,675.63	1.01 %
Fixed bonds		US67066GAF19	NVIDIA CORP NVDA 2.85 04/01/30	USD	1,200,000				90.001000	984,065.60	0.48 %
Fixed bonds		US67066GAH74	NVIDIA CORP NVDA 3 1/2 04/01/50	USD	1,400,000		1,300,000		77.700000	991,161.73	0.48 %
Fixed bonds		US456873AD03	TRANE TECH FIN LTD TT 3 8 03/21/29	USD	800,000				94.591000	689,501.59	0.33 %
Fixed bonds		USG91139AH14	TSMC GLOBAL LTD TAISEM 2 1/4 04/23/31	USD	4,000,000				82.281000	2,998,851.94	1.45 %
Total licensed securities admitted to trading on the official market or another regulated market										202,001,193.98	97.87 %
Total securities										202,001,193.98	97.87 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-20,500,000				1.100019	646,280.91	0.31 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-2,000,000				1.100019	6,850.39	0.00 %
Total forward exchange transactions ¹										653,131.30	0.32 %
Bank balances/liabilities											
				EUR						3,129,601.04	1.52 %
				USD						472,762.26	0.23 %
Total bank balances/liabilities										3,602,363.30	1.75 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Accruals and deferrals											
Interest claims (on securities and bank balances)										354,790.17	0.17 %
Cash collateral interest provided										-556.05	-0.00 %
Cash collateral interest received										1.43	0.00 %
Dividends receivable										71,765.23	0.03 %
Total accruals and deferrals										426,000.78	0.21 %
Other items											
Various fees										-281,830.48	-0.14 %
Total other items										-281,830.48	-0.14 %
Total fund assets										206,400,858.88	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2GU35	R income-distributing	EUR	108.14	15,562,843
AT0000A1YH15	R income-retaining	EUR	150.19	713,073,965
AT0000A1YH31	RZ income-retaining	EUR	138.13	69,323,193
AT0000A12G92	S full income-retaining (outside Austria)	EUR	17.99	4,200,169,202
AT0000A1YH23	R full income-retaining (Austria/outside Austria)	EUR	154.06	63,655,754
AT0000A1YH49	RZ full income-retaining (Austria/outside Austria)	EUR	145.05	18,249,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2023

Currency	Price (1 EUR =)
Danish Kroner	DKK 7.456000
British Pound	GBP 0.864350
Japanese Yen	JPY 161.766000
US Dollars	USD 1.097500

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		CA1363751027	CANADIAN NATL RAILWAY CO CNR	CAD		36,500
Equities		CA87971M1032	TELUS CORP T	CAD		180,000
Equities		CA8911605092	TORONTO-DOMINION BANK TD	CAD		65,000
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK		34,700
Equities		DK0060094928	ORSTED A/S ORSTED	DKK		23,300
Equities		DE0005810055	DEUTSCHE BOERSE AG DB1	EUR	8,900	8,900
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	72,900	72,900
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	135,319	135,319
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	7,000	7,000
Equities		IT0003242622	TERNA-RETE ELETTRICA NAZIONALE TRN	EUR	200,900	200,900
Equities		JP3165000005	SOMPO HOLDINGS INC 8630	JPY		62,300

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		SG1L01001701	DBS GROUP HOLDINGS LTD DBS	SGD			130,000
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD		4,300	14,550
Equities		US0304201033	AMERICAN WATER WORKS CO INC AWK	USD			14,000
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD			9,400
Equities		US1941621039	COLGATE-PALMOLIVE CO CL	USD			53,000
Equities		US0367521038	ELEVANCE HEALTH INC ELV	USD			7,350
Equities		US3364331070	FIRST SOLAR INC FSLR	USD		11,700	11,700
Equities		US3703341046	GENERAL MILLS INC GIS	USD			35,500
Equities		US4370761029	HOME DEPOT INC HD	USD			10,850
Equities		IE00BZ12WP82	LINDE PLC/OLD 9995214D	USD			16,950
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD		21,900	21,900
Equities		US74340W1036	PROLOGIS INC PLD	USD			26,518
Equities		US8168511090	SEMPRA SRE	USD			10,000
Equities		US87612E1064	TARGET CORP TGT	USD			14,100
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD			27,500
Equities		US94106L1098	WASTE MANAGEMENT INC WM	USD			21,000
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD			170,000
Fixed bonds		XS2224621347	ADIDAS AG ADSGR 0 09/09/24	EUR			1,200,000
Fixed bonds		DE0001141778	BUNDESobligation OBL 0 04/14/23	EUR			10,000,000
Fixed bonds		FR0014003Q41	DANONE SA BNFP 0 12/01/25	EUR			3,000,000
Fixed bonds		DE000A3H2457	DEUTSCHE BOERSE AG DBOERS 0 02/22/26	EUR			1,200,000
Fixed bonds		XS2194283672	INFINEON TECHNOLOGIES AG IFXGR 1 1/8 06/24/26	EUR			1,200,000
Fixed bonds		XS2023643146	MERCK FIN SERVICES GMBH MRKGR 0.005 12/15/23	EUR			1,200,000
Fixed bonds		XS1140300663	VERBUND AG VERA V 1 1/2 11/20/24	EUR			1,000,000
Fixed bonds		US053015AF05	AUTOMATIC DATA PROCESSING ADP 1 1/4 09/01/30	USD			4,000,000
Fixed bonds		US532457CF35	ELI LILLY & CO LLY 4.7 02/27/33	USD		4,700,000	4,700,000
Fixed bonds		US437076BY77	HOME DEPOT INC HD 2.95 06/15/29	USD			800,000
Fixed bonds		US437076BZ43	HOME DEPOT INC HD 3 1/8 12/15/49	USD			1,600,000
Fixed bonds		US512807AU29	LAM RESEARCH CORP LRCX 4 03/15/29	USD			1,500,000
Fixed bonds		US594918CC64	MICROSOFT CORP MSFT 2.525 06/01/50	USD			2,700,000
Fixed bonds		US70450YAE32	PAYPAL HOLDINGS INC PYPL 2.85 10/01/29	USD			1,200,000
Fixed bonds		US882508BJ22	TEXAS INSTRUMENTS INC TXN 1 3/4 05/04/30	USD			4,300,000
Fixed bonds		US882508BG82	TEXAS INSTRUMENTS INC TXN 2 1/4 09/04/29	USD			1,600,000
Subscription rights		ES0627797907	EDP RENOVAVEIS SA-BONUS RIGH DIEDR	EUR		83,900	83,900

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

Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any securities lending transactions. 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.

Pursuant to the fund regulations, the fund does not enter into any repurchase agreements.

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.

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (“EMIR”), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On November 30, 2023, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited 570,000.00 EUR on an account kept by State Street Bank GmbH by way of collateral.

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 Kapital-anlage-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.

Remuneration paid to the employees of the contract manager in EUR

The contract manager Impact Asset Management GmbH has published the following information for financial year 2022 regarding the remuneration paid to its employees in Euro:

Total number of employees	28
Fixed remuneration	3,500,949.30
Variable remuneration (bonuses)	509,740.84
Remuneration paid directly from the fund	0,00
Total remuneration for employees	4,010,690.14

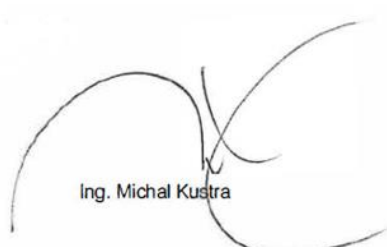
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 25 March 2024

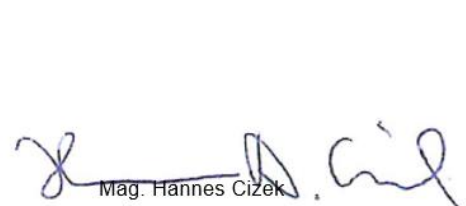
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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 I-AM GreenStars Opportunities, consisting of the portfolio of investments as of November 30, 2023, 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 November 30, 2023 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

26 March 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 I-AM GreenStars Opportunities, 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) and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

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

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, and 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 13.1) for more information on the negative criteria.

The investment fund promotes ecological and social criteria (Article 8 of Regulation (EU) 2019/2088 / Disclosure Regulation).

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 49 % 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 49 % 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

Not applicable.

Securities lending

Not applicable.

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5.25 % 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 December 1 to November 30.

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 February 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 February 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 February 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. February 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 1.95 % 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 und Gibraltar Stock Exchange

3. Stock exchanges in non-European states

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

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).

3.12.	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. 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:

I-AM GreenStars Opportunities
(Original German name: I-AM Greenstars Opportunities)

Legal entity identifier: 529900C6WDU4YWO0GA28

This product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. as the 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>69,3</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 MSCI ESG Score is used as a sustainability indicator. The management company avails itself of the services of the research provider MSCI ESG Research Inc. in matters of sustainability. In this, aspects of ESG risk and the related risk management system of the company in question are assessed in particular on the basis of key sustainability performance indicators (KPIs). The assessment results in the so-called MSCI ESG Score, which is measured on a scale of 0 to 10. The assessment also takes into account the relevant sector.
At the end of the accounting year the MSCI ESG Score was 8.06

- **...and compared to previous periods?**
As of 30.11.2022: MSCI ESG Score was: 8.18
As of 30.11.2021: MSCI ESG Score was: 7.89

- **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 sustainable investments included a positive contribution to the environment and/or society or at least pursue an active goal to reduce carbon emissions. Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.
In the case of corporate issuers, the assessment of the sustainability of economic activities was based on the evaluation of a positive contribution of products and/or services to one or more of the United Nations Sustainable Development Goals (SDGs). Issuers were considered sustainable if their turnover with a positive SDG contribution reached or exceeded a minimum value. Alternatively, issuers that have committed to science-based carbon emission reduction targets endorsed by SBTi (Science Based Targets Initiative) were considered sustainable. In any case, it was a prerequisite that all verification criteria regarding significant harm to an environmental or social sustainable investment objective and compliance with good governance practices were met.

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 did not qualify as a sustainable investment. In addition, the screening criteria regarding significant harm to an environmental or social sustainable investment objective included certain minimum indicators such as significant negative contributions to one or more SDGs, controversial business practices, controversial weapons and/or fossil fuel activities, and controversies in the area of good governance and/or international standards for human and labour rights, environmental protection and business conduct.

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:

In the context of determining sustainable investments, the screening criteria applied took into account international standards such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (e.g. avoidance of environmental degradation, corruption, human rights violations or consideration of ILO core labour standards). The appointed manager continuously checked through various information channels such as the media or research agencies whether there were any serious controversies in an investment. 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.

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.

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 principal adverse impacts of investment decisions on sustainability factors were considered through negative criteria 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 where possible, 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. The use of positive criteria for sovereigns included absolute and relative assessment regarding the development of factors related to sustainable development such as the political system, human rights, social structures, environmental resources, and climate change policy.

The table shows the topics for which sustainability indicators for adverse impacts were considered in particular, as well as the main methods that were applied. Engagement activities were carried out where possible.

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions; corporate initiatives to reduce carbon emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity		✓
	Water (pollution)		✓
	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;	✓	✓
	Gender justice		✓
	Controversial weapons	✓	
Human rights	Lack of a human rights policy	✓	✓

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:
Dec 1, 2022 - Nov 30, 2023

Largest investments		Sector	% Assets	Country
US5949181045	MICROSOFT CORP MSFT	Information Technology	4.17	United States
US02079K1079	ALPHABET INC-CL C GOOG	Telecommunication Services	3.40	United States
FR0000121972	SCHNEIDER ELECTRIC SE SU	Industrials	2.54	France
US5324571083	ELI LILLY & CO LLY	Health Care	2.47	United States
IE000S9YS762	LINDE PLC LIN	Materials	2.45	United States
US57636Q1040	MASTERCARD INC - A MA	Financials	2.40	United States
US92826C8394	VISA INC-CLASS A SHARES V	Financials	2.30	United States
IE00BZ12WP82	LINDE PLC/OLD 9995214D	Materials	2.24	United Kingdom
DE0001141778	BUNDESOBLIGATION OBL 0 04/14/23	Government	2.10	Germany
US0378331005	APPLE INC AAPL	Information Technology	1.99	United States
GB00B2B0DG97	RELX PLC REL	Industrials	1.97	United Kingdom
US29444U7000	EQUINIX INC EQIX	Real Estate	1.89	United States
US8825081040	TEXAS INSTRUMENTS INC TXN	Information Technology	1.88	United States
US79466L3024	SALESFORCE INC CRM	Information Technology	1.86	United States
DK0062498333	NOVO NORDISK A/S-B NOVOB	Health Care	1.83	Denmark



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.

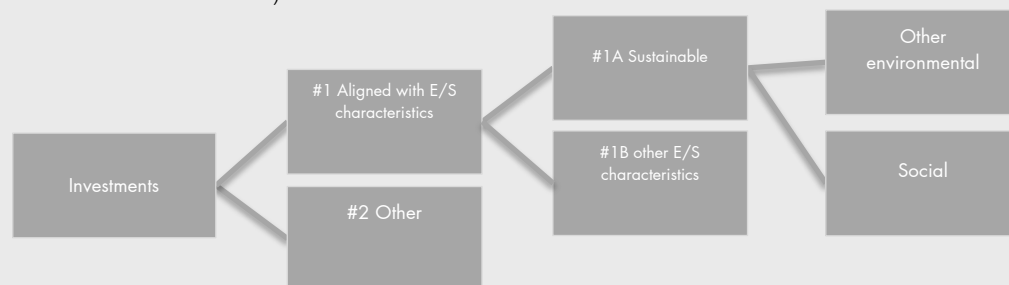
Asset allocation describes the share of investments in specific assets..

What was the asset allocation?

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

At the end of the reporting period 97.8% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 2.2% 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?").

69.3% 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 %
Technology	33.57
Utilities	23.87
Consumer, Non-cyclical	12.38
Financial	9.92
Cash	9.51
Industrial	6.50
Sonstige / Others	4.25
Gesamt / Total	100.00

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 Taxonomy³?

Yes:

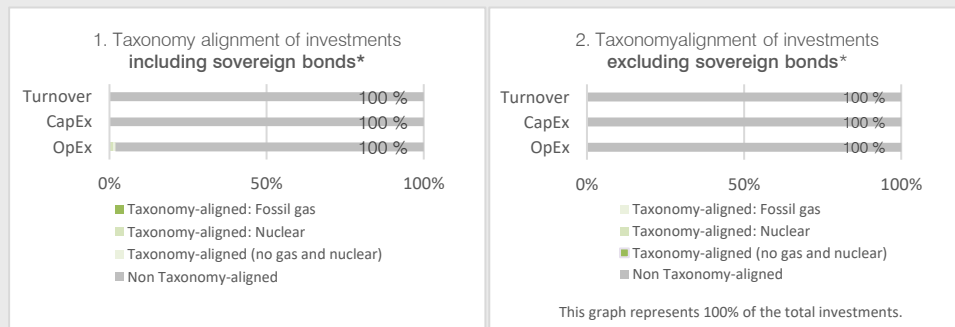
In fossil gas

In nuclear energy

No.

Not applicable

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



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

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

At the end of the accounting 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.

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

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



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

The sustainability of an economic activity was assessed on the basis of a positive contribution to the environment and/or society. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. The share of investments that pursued environmental and social objectives was 83.5% of the fund assets.



What was the share of socially sustainable investments?

The sustainability of an economic activity was assessed on the basis of a positive contribution to the environment and/or society. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. The share of investments that pursued environmental and social objectives was 83.5% of the fund assets.



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

Investments that were not aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Derivatives were used for foreign exchange 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.

The development of the sustainability indicator was checked at the end of the reporting period and disclosed in the fund’s annual report.

As part of the internal limit system, the MSCI ESG score was continuously monitored and checked against defined limits with regard to the application of environmental and/or social characteristics. The defined negative criteria were checked on a daily basis as part of the internal limit system, except otherwise specified.

Sustainability in the investment process was achieved through the complete integration of ESG (environmental, social and good corporate governance) criteria. In applying a best-in-class approach, positive criteria and corporate dialogue strategies (when possible) were taken into consideration.

The delegated manager is involved in active engagement with companies, in order to best preserve its customers’ interests. Additional information on the engagement policy can be found on the website of the delegated manager www.impact-am.eu/mitwirkungspolitik/

Appendix

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