

# Raiffeisen Added Value ESG 2028

(Original German name: Raiffeisen-Mehrwert-ESG 2028)

## **annual fund report**

financial year May 1, 2023 – Apr 30, 2024

**Note:**

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

## Table of contents

General fund information .....	3
Fund characteristics.....	3
Legal notice.....	4
Fund details.....	5
Units in circulation.....	6
Development of the fund assets and income statement .....	7
Performance in financial year (fund performance) .....	7
Development of fund assets in EUR.....	9
Fund result in EUR.....	10
A. Realized fund result .....	10
B. Unrealized closing price .....	10
C. Income adjustment.....	10
Capital market report .....	11
Fund investment policy report .....	12
Makeup of fund assets in EUR .....	13
Portfolio of investments in EUR as of Apr 30, 2024.....	14
Calculation method for overall risk .....	20
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.) .....	21
Audit opinion .....	24
Tax treatment .....	27
Fund regulations .....	28
Environmental and/or social characteristics.....	35
Appendix .....	42

# Report for the financial year from May 1, 2023 to Apr 30, 2024

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2WBQ4	Raiffeisen Added Value ESG 2028 (I) A	income-distributing	EUR	May 31, 2022
AT0000A2WBL5	Raiffeisen Added Value ESG 2028 (R) A	income-distributing	EUR	May 31, 2022
AT0000A2WBP6	Raiffeisen Added Value ESG 2028 (RZ) A	income-distributing	EUR	May 31, 2022
AT0000A2WBK7	Raiffeisen Added Value ESG 2028 (R) T	income-retaining	EUR	May 31, 2022
AT0000A2WBN1	Raiffeisen Added Value ESG 2028 (RZ) T	income-retaining	EUR	May 31, 2022
AT0000A2WBR2	Raiffeisen Added Value ESG 2028 (I) VTA	full income-retaining (outside Austria)	EUR	May 31, 2022
AT0000A2XLG2	Raiffeisen Added Value ESG 2028 (S) VTA	full income-retaining (outside Austria)	EUR	May 31, 2022
AT0000A2WBM3	Raiffeisen Added Value ESG 2028 (R) VTA	full income-retaining (outside Austria)	EUR	May 31, 2022

## Fund characteristics

Fund currency	EUR
End of term	2028, Apr 28
Financial year	May 1 – Apr 30
Distribution/payment/reinvestment date	Jul 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.180 % S-Tranche (EUR): 0.450 % R-Tranche (EUR): 0.360 % RZ-Tranche (EUR): 0.180 %
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 Added Value ESG 2028 for the financial year from May 1, 2023 to Apr 30, 2024. The accounting is based on the price calculation as of Apr 30, 2024.

## Fund details

	Apr 30, 2023	Apr 30, 2024
Total fund assets in EUR	35,921,707.81	40,833,648.81
Net asset value/distributing units (I) (AT0000A2WBQ4) in EUR	97.17	101.03
Issue price/distributing units (I) (AT0000A2WBQ4) in EUR	99.11	103.05
Net asset value/distributing units (R) (AT0000A2WBL5) in EUR	96.98	100.63
Issue price/distributing units (R) (AT0000A2WBL5) in EUR	98.92	102.64
Net asset value/distributing units (RZ) (AT0000A2WBP6) in EUR	97.14	100.98
Issue price/distributing units (RZ) (AT0000A2WBP6) in EUR	99.08	103.00
Net asset value/reinvested units (R) (AT0000A2WBK7) in EUR	96.98	102.10
Issue price/reinvested units (R) (AT0000A2WBK7) in EUR	98.92	104.14
Net asset value/reinvested units (RZ) (AT0000A2WBN1) in EUR	97.14	102.36
Issue price/reinvested units (RZ) (AT0000A2WBN1) in EUR	99.08	104.41
Net asset value/fully reinvested units (I) (AT0000A2WBR2) in EUR	97.17	102.88
Issue price/fully reinvested units (I) (AT0000A2WBR2) in EUR	99.11	104.94
Net asset value/fully reinvested units (S) (AT0000A2XLG2) in EUR	96.90	102.30
Issue price/fully reinvested units (S) (AT0000A2XLG2) in EUR	98.84	104.35
Net asset value/fully reinvested units (R) (AT0000A2WBM3) in EUR	96.98	102.48
Issue price/fully reinvested units (R) (AT0000A2WBM3) in EUR	98.92	104.53

	Jul 3, 2023	Jul 1, 2024
Distribution/unit (I) (A) EUR	1.7500	1.7500
Distribution/unit (R) (A) EUR	1.7500	1.7500
Distribution/unit (RZ) (A) EUR	1.7500	1.7500
Outpayment/unit (R) (T) EUR	0.3929	0.4847
Outpayment/unit (RZ) (T) EUR	0.4368	0.5348
Reinvestment/unit (R) (T) EUR	1.0356	1.2778
Reinvestment/unit (RZ) (T) EUR	1.1516	1.4099
Reinvestment/unit (I) (VTA) EUR	1.6143	1.9817
Reinvestment/unit (S) (VTA) EUR	1.3491	1.6760
Reinvestment/unit (R) (VTA) EUR	1.4290	1.7680

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 Apr 30, 2023	Sales	Repurchases	Units in circulation on Apr 30, 2024
AT0000A2WBQ4 (I) A	237,143.000	1,468.000	-1,724.000	236,887.000
AT0000A2WBL5 (R) A	13,250.216	81.400	-725.765	12,605.851
AT0000A2WBP6 (RZ) A	4,333.225	0.000	0.000	4,333.225
AT0000A2WBK7 (R) T	9,457.007	1,237.713	-590.000	10,104.720
AT0000A2WBN1 (RZ) T	8,622.654	5,013.030	-10.038	13,625.646
AT0000A2WBR2 (I) VTA	70,000.000	28,445.086	-312.056	98,133.030
AT0000A2XLG2 (S) VTA	26,983.200	78.794	-979.076	26,082.918
AT0000A2WBM3 (R) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>401,782.390</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A2WBQ4)</b>	
Net asset value per unit at start of financial year in EUR	97.17
Distribution on Jul 3, 2023 (net asset value: EUR 95.63) of EUR 1.7500, corresponds to 0.018300 units	
Net asset value per unit at end of financial year in EUR	101.03
Total value incl. units purchased through distribution (1.018300 x 101.03)	102.88
Net income/net reduction per unit	5.71
<b>Performance of one unit during the financial year in %</b>	<b>5.88</b>
<b>Distributing units (R) (AT0000A2WBL5)</b>	
Net asset value per unit at start of financial year in EUR	96.98
Distribution on Jul 3, 2023 (net asset value: EUR 95.41) of EUR 1.7500, corresponds to 0.018342 units	
Net asset value per unit at end of financial year in EUR	100.63
Total value incl. units purchased through distribution (1.018342 x 100.63)	102.48
Net income/net reduction per unit	5.50
<b>Performance of one unit during the financial year in %</b>	<b>5.67</b>
<b>Distributing units (RZ) (AT0000A2WBP6)</b>	
Net asset value per unit at start of financial year in EUR	97.14
Distribution on Jul 3, 2023 (net asset value: EUR 95.60) of EUR 1.7500, corresponds to 0.018305 units	
Net asset value per unit at end of financial year in EUR	100.98
Total value incl. units purchased through distribution (1.018305 x 100.98)	102.83
Net income/net reduction per unit	5.69
<b>Performance of one unit during the financial year in %</b>	<b>5.86</b>
<b>Reinvested units (R) (AT0000A2WBK7)</b>	
Net asset value per unit at start of financial year in EUR	96.98
Outpayment on Jul 3, 2023 (net asset value: EUR 96.81) of EUR 0.3928, corresponds to 0.004057 units	
Net asset value per unit at end of financial year in EUR	102.10
Total value incl. units purchased through outpayment (1.004057 x 102.10)	102.51
Net income/net reduction per unit	5.53
<b>Performance of one unit during the financial year in %</b>	<b>5.71</b>

<b>Reinvested units (RZ) (AT0000A2WBN1)</b>	
Net asset value per unit at start of financial year in EUR	97.14
Outpayment on Jul 3, 2023 (net asset value: EUR 96.91) of EUR 0.4368, corresponds to 0.004507 units	
Net asset value per unit at end of financial year in EUR	102.36
Total value incl. units purchased through outpayment (1.004507 x 102.36)	102.82
Net income/net reduction per unit	5.68
<b>Performance of one unit during the financial year in %</b>	<b>5.85</b>
<b>Fully reinvested units (I) (AT0000A2WBR2)</b>	
Net asset value per unit at start of financial year in EUR	97.17
Net asset value per unit at end of financial year in EUR	102.88
Net income/net reduction per unit	5.71
<b>Performance of one unit during the financial year in %</b>	<b>5.88</b>
<b>Fully reinvested units (S) (AT0000A2XLG2)</b>	
Net asset value per unit at start of financial year in EUR	96.90
Net asset value per unit at end of financial year in EUR	102.30
Net income/net reduction per unit	5.40
<b>Performance of one unit during the financial year in %</b>	<b>5.57</b>
<b>Fully reinvested units (R) (AT0000A2WBM3)</b>	
Net asset value per unit at start of financial year in EUR	96.98
Net asset value per unit at end of financial year in EUR	102.48
Net income/net reduction per unit	5.50
<b>Performance of one unit during the financial year in %</b>	<b>5.67</b>

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

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

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee (maximum 2 %), the redemption fee (maximum 1 %), the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past.



## Development of fund assets in EUR

<b>Fund assets on Apr 30, 2023 (369,799.302 units)</b>		<b>35,921,707.81</b>
Distribution on Jul 3, 2023 (EUR 1.7500 x 237,247.000 distributing units (I) (AT0000A2WBQ4))		-415,182.25
Distribution on Jul 3, 2023 (EUR 1.7500 x 13,300.216 distributing units (R) (AT0000A2WBL5))		-23,275.38
Distribution on Jul 3, 2023 (EUR 1.7500 x 4,333.225 distributing units (RZ) (AT0000A2WBP6))		-7,583.14
Outpayment on Jul 3, 2023 (EUR 0.3928 x 10,231.557 reinvested units (R) (AT0000A2WBK7))		-4,018.96
Outpayment on Jul 3, 2023 (EUR 0.4368 x 13,635.684 reinvested units (RZ) (AT0000A2WBN1))		-5,956.07
Issuance of units	3,592,126.26	
Redemption of units	-429,075.16	
Pro rata income adjustment	-22,277.61	3,140,773.49
<b>Overall fund result</b>		<b>2,227,183.31</b>
<b>Fund assets on Apr 30, 2024 (401,782.390 units)</b>		<b>40,833,648.81</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	958,189.71
Refund of the subscription fee and redemption fe	25,900.20
Consent payment	1,724.99
	<b>985,814.90</b>
<b>Expenses</b>	
Management fees	-80,821.81
Custodian bank fees / Custodian's fees	-11,290.88
Auditing costs	-4,570.00
Expenses for tax advice / tax representation	-1,200.00
Custody charge	-9,718.19
Publicity costs, regulatory fees	-4,210.83
Costs associated with foreign sales	-1,926.27
Cost of advisers and other service providers	-6,745.22
Sustainability research / associated with engagement process	-1,230.94
	<b>-121,714.14</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>864,100.76</b>
<b>Realized closing price</b>	
Profits realized from securities	28,397.09
Losses realized from securities	-139,475.14
<b>Realized closing price (excl. income adjustment)</b>	<b>-111,078.05</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>753,022.71</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	1,451,882.99
	<b>1,451,882.99</b>

### C. Income adjustment

<b>Income adjustment for income during financial year</b>	22,277.61
	<b>22,277.61</b>
<b>Overall fund result</b>	<b>2,227,183.31</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 380.04 EUR.

## Capital market report

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

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

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

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

## Fund investment policy report

The first half of the reporting period was defined by restrictive central bank policies in an environment of high core inflation. Through September 2023, the ECB raised its key interest rate in four steps by a total of 1% and began to scale back its government bond holdings. This resulted in a further flattening of the yield curve and a considerable inversion of the interest rate landscape. Since then, bond markets were marked by the anticipation of a forthcoming turnaround of interest rates. A sharp drop in inflation both in the USA and the eurozone acted as a catalyst for the change in sentiment. As a result, both central banks, the FED and the ECB, ended their cycles of interest rate hikes, while the change in expected interest rates led to a re-evaluation in all asset classes. Five-year Bund yields had fallen temporarily to around 1.85% by the end of 2023, but climbed again to 2,6% around the end of the reporting period as a result of robust economic and labor market data.

Initially, corporate bonds successfully defied the rising yield trend. Relatively stable quarter-on-quarter growth and robust credit indicators alleviated early economic concerns, while above-average risk premiums warranted a constructive assessment. Supported by hopes of interest rate cuts, corporate bonds even recorded significantly falling credit spreads later on. Lower credit qualities in particular attracted recurring investor interest thanks to the higher interest income. The addition of financials also benefitted to an above-average degree in this environment of declining capital market volatility.

The strategic orientation of the fund remained unchanged. As a result, the average portfolio duration dropped to under three years. (Premature) redemption proceeds were reinvested in line with the strategic focus. In order to gain attractive new issue premiums, the fund participates selectively in the primary market.

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

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

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	39,489,732.58	96.71 %
<b>Total Fixed bonds</b>			<b>39,489,732.58</b>	<b>96.71 %</b>
Floater		EUR	502,797.00	1.23 %
<b>Total Floater</b>			<b>502,797.00</b>	<b>1.23 %</b>
Step up bonds		EUR	99,423.29	0.24 %
<b>Total Step up bonds</b>			<b>99,423.29</b>	<b>0.24 %</b>
<b>Total securities</b>			<b>40,091,952.87</b>	<b>98.18 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			335,927.97	0.82 %
<b>Total bank balances/liabilities</b>			<b>335,927.97</b>	<b>0.82 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			422,326.32	1.03 %
<b>Total accruals and deferrals</b>			<b>422,326.32</b>	<b>1.03 %</b>
<b>Other items</b>				
Various fees			-16,558.36	-0.04 %
<b>Total other items</b>			<b>-16,558.36</b>	<b>-0.04 %</b>
<b>Total fund assets</b>			<b>40,833,648.81</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Apr 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 In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2644414125	A1 TOWERS HOLDING ETSAV 5 1/4 07/13/28	EUR	100,000	100,000			104.425050	104,425.05	0.26 %
Fixed bonds		FR0014006ND8	ACCOR SA ACFP 2 3/8 11/29/28	EUR	200,000				93.850250	187,700.50	0.46 %
Fixed bonds		XS2249894234	ADEVINTA ASA ADEBNO 3 11/15/27	EUR	330,000	150,000			100.451000	331,488.30	0.81 %
Fixed bonds		FR0013302197	AEROPORTS DE PARIS SA ADPPF 1 12/13/27	EUR	100,000		100,000		92.212610	92,212.61	0.23 %
Fixed bonds		XS2343340852	AIB GROUP PLC AIB 0 1/2 11/17/27	EUR	230,000				91.672800	210,847.44	0.52 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR	300,000	300,000			103.906560	311,719.68	0.76 %
Fixed bonds		FR0014004QX4	ALSTOM SA ALOFP 0 1/8 07/27/27	EUR	200,000				88.662190	177,324.38	0.43 %
Fixed bonds		XS2102493389	ALTICE FINANCING SA ALTICE 3 01/15/28	EUR	190,000				81.177000	154,236.30	0.38 %
Fixed bonds		XS2053846262	ALTICE FRANCE SA SFRFP 3 3/8 01/15/28	EUR	90,000		100,000		67.419000	60,677.10	0.15 %
Fixed bonds		XS2236363573	AMADEUS IT GROUP SA AMSSM 1 7/8 09/24/28	EUR	100,000				93.115160	93,115.16	0.23 %
Fixed bonds		XS1379122523	AMERICA MOVIL SAB DE CV AMXLM 2 1/8 03/10/28	EUR	210,000				94.740300	198,954.63	0.49 %
Fixed bonds		XS2363117321	AMERICAN HONDA FINANCE HNDA 0.3 07/07/28	EUR	240,000				87.891520	210,939.65	0.52 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR	230,000				91.061130	209,440.60	0.51 %
Fixed bonds		FR001400AQL7	APRR SA ARRF 1 7/8 01/03/29	EUR	300,000	300,000			93.649660	280,948.98	0.69 %
Fixed bonds		XS1197775692	APTIV PLC APTV 1 1/2 03/10/25	EUR	210,000				97.842000	205,468.20	0.50 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	100,000				96.542000	96,542.00	0.24 %
Fixed bonds		XS2310487074	ARDAGH METAL PACKAGING AMPBEV 2 09/01/28	EUR	180,000				87.390000	157,302.00	0.39 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDGS USA ARGID 2 1/8 08/15/26	EUR	180,000				78.709000	141,676.20	0.35 %
Fixed bonds		XS2242747348	ASAHI GROUP HOLDINGS LTD ASABRE 0.541 10/23/28	EUR	230,000				87.620340	201,526.78	0.49 %
Fixed bonds		XS2103218538	ASHLAND SERVICES BV ASH 2 01/30/28	EUR	170,000				90.804000	154,366.80	0.38 %
Fixed bonds		XS1062900912	ASSICURAZIONI GENERALI ASSGEN 4 1/8 05/04/26	EUR	200,000				100.505500	201,011.00	0.49 %
Fixed bonds		XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27	EUR	430,000				100.989610	434,255.32	1.06 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	120,000				101.099020	121,318.82	0.30 %
Fixed bonds		XS2080318053	BALL CORP BALL 1 1/2 03/15/27	EUR	170,000				94.119000	160,002.30	0.39 %
Fixed bonds		XS2485259241	BANCO BILBAO VIZCAYA ARG BBVASM 1 3/4 11/26/25	EUR	200,000				97.056160	194,112.32	0.48 %
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR	200,000				90.922750	181,845.50	0.45 %
Fixed bonds		XS1767931121	BANCO SANTANDER SA SANTAN 2 1/8 02/08/28	EUR	200,000				93.724330	187,448.66	0.46 %
Fixed bonds		XS1709328899	BANK GOSPODARSTWA KRAJOW BGOSK 1 5/8 04/30/28	EUR	500,000	500,000			91.506000	457,530.00	1.12 %
Fixed bonds		XS2381362966	BANK OF NOVA SCOTIA BNS 0 1/4 11/01/28	EUR	240,000				86.462750	207,510.60	0.51 %
Fixed bonds		FR0014003SA0	BANQUE FED CRED MUTUEL BFCM 0 5/8 11/03/28	EUR	200,000				86.856120	173,712.24	0.43 %
Fixed bonds		FR001400FBN9	BANQUE FED CRED MUTUEL BFCM 3 7/8 01/26/28	EUR	300,000				100.225190	300,675.57	0.74 %

financial year May 1, 2023 – Apr 30, 2024

Raiffeisen Added Value ESG 2028

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AT0000A2RK00	BAUSPARKASSE WUESTENROT BSWUES 0 1/2 06/01/26	EUR	200,000				90.797000	181,594.00	0.44 %
Fixed bonds		XS2531479462	BAWAG P.S.K. BAWAG 4 1/8 01/18/27	EUR	400,000				100.958590	403,834.36	0.99 %
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	210,000				97.385090	204,508.69	0.50 %
Fixed bonds		XS2375844144	BECTON DICKINSON EURO BDX 0.334 08/13/28	EUR	240,000				87.107290	209,057.50	0.51 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	170,000				97.455000	165,673.50	0.41 %
Fixed bonds		XS2093881030	BERRY GLOBAL INC BERY 1 1/2 01/15/27	EUR	170,000				93.517000	158,978.90	0.39 %
Fixed bonds		XS2698773830	BMW FINANCE NV BMW 3 7/8 10/04/28	EUR	100,000	100,000			102.130550	102,130.55	0.25 %
Fixed bonds		FR0014006NI7	BNP PARIBAS BNP 0 1/2 05/30/28	EUR	200,000				90.382780	180,765.56	0.44 %
Fixed bonds		XS2308321962	BOOKING HOLDINGS INC BKNG 0.1 03/08/25	EUR	220,000				96.954000	213,298.80	0.52 %
Fixed bonds		FR0013455540	BPCE SA BPCEGP 0 1/2 02/24/27	EUR	200,000				91.356050	182,712.10	0.45 %
Fixed bonds		XS1377679961	BRITISH TELECOMMUNICATIO BRITEL 1 3/4 03/10/26	EUR	210,000				96.309510	202,249.97	0.50 %
Fixed bonds		FR0013460607	BUREAU VERITAS SA BVFP 1 1/8 01/18/27	EUR	200,000				93.285000	186,570.00	0.46 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	100,000				89.672410	89,672.41	0.22 %
Fixed bonds		XS2346253730	CAIXABANK SA CABKSM 0 3/4 05/26/28	EUR	200,000				91.296940	182,593.88	0.45 %
Fixed bonds		FI4000399696	CARGOTEC OYJ CARGOT 1 5/8 09/23/26	EUR	200,000				93.855000	187,710.00	0.46 %
Fixed bonds		XS2751688826	CARRIER GLOBAL CORP CARR 4 1/8 05/29/28	EUR	130,000	130,000			101.022330	131,329.03	0.32 %
Fixed bonds		XS2348237871	CELLNEX FINANCE CO SA CLNXSM 1 1/2 06/08/28	EUR	200,000				90.980780	181,961.56	0.45 %
Fixed bonds		XS1964617879	CEMEX SAB DE CV CEMEX 3 1/8 03/19/26	EUR	170,000				97.713000	166,112.10	0.41 %
Fixed bonds		XS2343000241	CERBA HEALTHCARE SACA CERBA 3 1/2 05/31/28	EUR	170,000				81.956000	139,325.20	0.34 %
Fixed bonds		AT0000A2STV4	CESKA SPORITELNA AS CESSPO 0 1/2 09/13/28	EUR	200,000				87.242880	174,485.76	0.43 %
Fixed bonds		XS1969600748	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 03/25/27	EUR	220,000				94.796830	208,553.03	0.51 %
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR	210,000				96.015880	201,633.35	0.49 %
Fixed bonds		DE000CZ40LW5	COMMERZBANK AG CMZB 4 03/30/27	EUR	160,000				100.213000	160,340.80	0.39 %
Fixed bonds		XS1713568811	CONSTELLIUM SE CSTM 4 1/4 02/15/26	EUR	160,000				99.498000	159,196.80	0.39 %
Fixed bonds		XS2630117328	CONTINENTAL AG CONGR 4 06/01/28	EUR	200,000	200,000			101.369060	202,738.12	0.50 %
Fixed bonds		XS2416413339	COOPERATIEVE RABOBANK UA RABOBK 0 3/8 12/01/27	EUR	200,000				91.646300	183,292.60	0.45 %
Fixed bonds		XS2354326410	COTY INC COTY 3 7/8 04/15/26	EUR	170,000				99.074000	168,425.80	0.41 %
Fixed bonds		XS1204154410	CREDIT AGRICOLE SA ACAFP 2 5/8 03/17/27	EUR	210,000				96.514050	202,679.51	0.50 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR	160,000				98.078000	156,924.80	0.38 %
Fixed bonds		XS2730661100	CROWN EURO HOLDINGS SA CCK 4 3/4 03/15/29	EUR	200,000	200,000			101.314000	202,628.00	0.50 %
Fixed bonds		XS2623222978	CROWN EURO HOLDINGS SA CCK 5 05/15/28	EUR	100,000	100,000			102.550000	102,550.00	0.25 %
Fixed bonds		XS2332689681	DANFOSS FIN I BV DNFSDC 0 3/8 10/28/28	EUR	240,000				86.338070	207,211.37	0.51 %
Fixed bonds		XS2356091269	DE VOLKSBANK NV DEVOBA 0 1/4 06/22/26	EUR	200,000				92.491610	184,983.22	0.45 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	170,000				91.248000	155,121.60	0.38 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	170,000				96.735000	164,449.50	0.40 %
Fixed bonds		XS2808453455	DRAX FINCO PLC DRXLN 5 7/8 04/15/29	EUR	300,000	300,000			99.631000	298,893.00	0.73 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	230,000				93.391170	214,799.69	0.53 %
Fixed bonds		XS2125426796	DSV A/S DSVDC 0 3/8 02/26/27	EUR	230,000				91.661450	210,821.34	0.52 %
Fixed bonds		XS2333564503	DUFYRY ONE BV DUFNSW 3 3/8 04/15/28	EUR	100,000				96.187000	96,187.00	0.24 %
Fixed bonds		XS2389984175	EC FINANCE PLC EUROCA 3 10/15/26	EUR	170,000				96.700000	164,390.00	0.40 %
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR	100,000				99.850840	99,850.84	0.24 %
Fixed bonds		FR0013449998	ELIS SA ELISGP 1 5/8 04/03/28	EUR	200,000				91.854000	183,708.00	0.45 %
Fixed bonds		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26	EUR	100,000				96.403000	96,403.00	0.24 %
Fixed bonds		XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25	EUR	160,000				98.608000	157,772.80	0.39 %
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28	EUR	300,000	300,000			103.129000	309,387.00	0.76 %
Fixed bonds		XS2304340263	EQUINIX INC EQIX 0 1/4 03/15/27	EUR	230,000				89.936710	206,854.43	0.51 %
Fixed bonds		AT0000A2GH08	ERSTE GROUP BANK AG ERSTBK 0 7/8 05/13/27	EUR	200,000				92.398580	184,797.16	0.45 %
Fixed bonds		XS2579816146	EUROBANK SA EUROB 7 01/26/29	EUR	100,000				108.347000	108,347.00	0.27 %
Fixed bonds		FR00140005C6	EUTELSAT SA ETLFP 1 1/2 10/13/28	EUR	200,000				72.930000	145,860.00	0.36 %
Fixed bonds		XS2026171079	FERROVIE DELLO STATO FERROV 1 1/8 07/09/26	EUR	220,000				94.649000	208,227.80	0.51 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2085608326	FIDELITY NATL INFO SERV FIS 0 5/8 12/03/25	EUR	220,000				95.210530	209,463.17	0.51 %
Fixed bonds		XS2405483301	FORVIA SE EOFP 2 3/4 02/15/27	EUR	180,000				95.430000	171,774.00	0.42 %
Fixed bonds		XS2125145867	GENERAL MOTORS FINL CO GM 0.85 02/26/26	EUR	220,000				95.071990	209,158.38	0.51 %
Fixed bonds		XS2625985945	GENERAL MOTORS FINL CO GM 4 1/2 11/22/27	EUR	200,000	200,000			102.102280	204,204.56	0.50 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	170,000				97.947000	166,509.90	0.41 %
Fixed bonds		XS2412258522	GN STORE NORD GNDC 0 7/8 11/25/24	EUR	220,000				96.541000	212,390.20	0.52 %
Fixed bonds		XS2390510142	GOODYEAR EUROPE BV GT 2 3/4 08/15/28	EUR	190,000				89.264000	169,601.60	0.42 %
Fixed bonds		XS2647351142	GREEN BIDCO SAU AMARAZ 10 1/4 07/15/28	EUR	200,000	200,000			94.395000	188,790.00	0.46 %
Fixed bonds		XS2393001891	GRIFOLS SA GRFSM 3 7/8 10/15/28	EUR	180,000				79.509000	143,116.20	0.35 %
Fixed bonds		BE0002595735	GRP BRUXELLES LAMBERT SA GBLBBB 1 7/8 06/19/25	EUR	200,000				98.000940	196,001.88	0.48 %
Fixed bonds		XS2344772426	HAMMERSON IRELAND HMSOLN 1 3/4 06/03/27	EUR	240,000				92.019260	220,846.22	0.54 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	210,000				96.773110	203,223.53	0.50 %
Fixed bonds		XS1529515584	HEIDELBERG MATERIALS AG HEIGR 1 1/2 02/07/25	EUR	110,000				98.186000	108,004.60	0.26 %
Fixed bonds		XS2225207468	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 3/8 03/03/27	EUR	120,000				85.908560	103,090.27	0.25 %
Fixed bonds		XS2156244043	HOLCIM FINANCE LUX SA HOLNSW 2 3/8 04/09/25	EUR	210,000				98.710040	207,291.08	0.51 %
Fixed bonds		DE000A255DH9	HORNBAACH BAUMARKT AG HBMGR 3 1/4 10/25/26	EUR	100,000				97.219000	97,219.00	0.24 %
Fixed bonds		XS1254428896	HSBC HOLDINGS PLC HSBC 3 06/30/25	EUR	520,000	320,000			98.697400	513,226.48	1.26 %
Fixed bonds		FI4000523550	HUHTAMAKI OYJ HUHTAM 4 1/4 06/09/27	EUR	200,000				99.906000	199,812.00	0.49 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	400,000				99.689040	398,756.16	0.98 %
Fixed bonds		XS1945110606	IBM CORP IBM 1 1/4 01/29/27	EUR	210,000				94.059670	197,525.31	0.48 %
Fixed bonds		XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	170,000				98.433000	167,336.10	0.41 %
Fixed bonds		XS2243564478	IMMOFINANZ AG IIAAV 2 1/2 10/15/27	EUR	100,000				79.483000	79,483.00	0.19 %
Fixed bonds		XS2194283672	INFINEON TECHNOLOGIES AG IFXGR 1 1/8 06/24/26	EUR	200,000				95.027290	190,054.58	0.47 %
Fixed bonds		XS2068065163	INFORMA PLC INFLN 1 1/4 04/22/28	EUR	230,000				90.041830	207,096.21	0.51 %
Fixed bonds		XS1882544973	ING GROEP NV INTNED 2 09/20/28	EUR	200,000				93.221780	186,443.56	0.46 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	190,000				93.216000	177,110.40	0.43 %
Fixed bonds		XS2063268754	INT DISTRIBUTIONS SERV IDSLN 1 1/4 10/08/26	EUR	220,000				94.457750	207,807.05	0.51 %
Fixed bonds		XS2051904733	INTERNATIONAL GAME TECH IGT 2 3/8 04/15/28	EUR	180,000				93.438000	168,188.40	0.41 %
Fixed bonds		XS2179037697	INTESA SANPAOLO SPA ISPIM 2 1/8 05/26/25	EUR	210,000				98.239350	206,302.64	0.51 %
Fixed bonds		XS2256977013	INTL PERSONAL FINANCE PL IPFLN 9 3/4 11/12/25	EUR	100,000				98.906000	98,906.00	0.24 %
Fixed bonds		XS2034925375	INTRUM AB INTRUM 3 1/2 07/15/26	EUR	170,000				64.506000	109,660.20	0.27 %
Fixed bonds		XS2036798150	IQVIA INC IQV 2 1/4 01/15/28	EUR	170,000				92.705000	157,598.50	0.39 %
Fixed bonds		XS2050543839	ITV PLC ITVLN 1 3/8 09/26/26	EUR	220,000				94.135300	207,097.66	0.51 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR	220,000				98.357000	216,385.40	0.53 %
Fixed bonds		XS2232027727	KION GROUP AG KGXGR 1 5/8 09/24/25	EUR	200,000				96.517300	193,034.60	0.47 %
Fixed bonds		XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27	EUR	400,000				98.954730	395,818.92	0.97 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	EUR	170,000			0.727273	97.571000	120,633.24	0.30 %
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28	EUR	210,000				94.884300	199,257.03	0.49 %
Fixed bonds		XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25	EUR	200,000				96.228600	192,457.20	0.47 %
Fixed bonds		DE000LB1B2E5	LB BADEN-WUERTEMBERG LBBW 2 7/8 09/28/26	EUR	200,000				96.460390	192,920.78	0.47 %
Fixed bonds		XS1799641045	LKQ EURO HOLDINGS BV LKQ 4 1/8 04/01/28	EUR	160,000				100.029000	160,046.40	0.39 %
Fixed bonds		XS2151069775	LLOYDS BK CORP MKTS PLC LLOYDS 2 3/8 04/09/26	EUR	210,000				97.546930	204,848.55	0.50 %
Fixed bonds		XS2265371042	MACQUARIE GROUP LTD MQGAU 0.35 03/03/28	EUR	240,000				88.606200	212,654.88	0.52 %
Fixed bonds		XS2106861771	MEDIOBANCA DI CRED FIN BACRED 1 1/8 04/23/25	EUR	250,000				97.316680	243,291.70	0.60 %
Fixed bonds		XS2238787415	MEDTRONIC GLOBAL HLDINGS MDT 0 10/15/25	EUR	220,000				94.857600	208,686.72	0.51 %
Fixed bonds		DE000A3LBMY2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	170,000				99.049380	168,383.95	0.41 %
Fixed bonds		DE000A169NC2	MERCEDES-BENZ GROUP AG MBGGR 1 3/8 05/11/28	EUR	50,000		170,000		93.343280	46,671.64	0.11 %
Fixed bonds		XS2349788377	MINIBANCA UFJ FIN GRP MUFG 0.337 06/08/27	EUR	230,000				93.251940	214,479.46	0.53 %
Fixed bonds		XS1801905628	MIZUHO FINANCIAL GROUP MIZUHO 1.598 04/10/28	EUR	220,000				93.223950	205,092.69	0.50 %
Fixed bonds		FR0013425139	MMS USA HOLDINGS INC PUBFP 0 5/8 06/13/25	EUR	200,000				96.459660	192,919.32	0.47 %



Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1564337993	MOLNLYCKE HOLDING AB MOLNLY 1 7/8 02/28/25	EUR	210,000				98.151000	206,117.10	0.50 %
Fixed bonds		XS2750308483	MUNDYS SPA ATLM 4 3/4 01/24/29	EUR	200,000	200,000			101.691000	203,382.00	0.50 %
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR	240,000				86.520520	207,649.25	0.51 %
Fixed bonds		XS2449911143	NATWEST MARKETS PLC NWG 1 3/8 03/02/27	EUR	220,000				93.831070	206,428.35	0.51 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR	210,000				100.000990	210,002.08	0.51 %
Fixed bonds		FR001400H0F5	NEXANS SA NEXFP 5 1/2 04/05/28	EUR	100,000				104.917000	104,917.00	0.26 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	170,000				94.958000	161,428.60	0.40 %
Fixed bonds		XS2171872570	NOKIA OYJ NOKIA 3 1/8 05/15/28	EUR	160,000				97.501820	156,002.91	0.38 %
Fixed bonds		XS2355604880	NOMAD FOODS BONDCO PLC IGBOND 2 1/2 06/24/28	EUR	180,000				92.555000	166,599.00	0.41 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	210,000				97.395400	204,530.34	0.50 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	130,000		200,000		87.331010	113,530.31	0.28 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	160,000				98.369000	157,390.40	0.39 %
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR	130,000	130,000			103.912000	135,085.60	0.33 %
Fixed bonds		XS2354246816	OP CORPORATE BANK PLC OPBANK 0 3/8 06/16/28	EUR	240,000				87.712490	210,509.98	0.52 %
Fixed bonds		XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28	EUR	300,000				95.208130	285,624.39	0.70 %
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28	EUR	170,000				95.918000	163,060.60	0.40 %
Fixed bonds		XS1228153661	PEARSON FUNDING PLC PSON 1 3/8 05/06/25	EUR	210,000				97.263000	204,252.30	0.50 %
Fixed bonds		XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	EUR	100,000				101.260710	101,260.71	0.25 %
Fixed bonds		XS2238777374	PPF TELECOM GROUP BV PPFTEL 3 1/4 09/29/27	EUR	170,000				96.874000	164,685.80	0.40 %
Fixed bonds		XS1072516690	PROLOGIS LP PLD 3 06/02/26	EUR	200,000				98.613560	197,227.12	0.48 %
Fixed bonds		XS1734066811	PVH CORP PVH 3 1/8 12/15/27	EUR	210,000				96.570200	202,797.42	0.50 %
Fixed bonds		XS2055627538	RAIFFEISEN BANK INTL RBLAV 0 3/8 09/25/26	EUR	100,000				91.664370	91,664.37	0.22 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	200,000				89.452000	178,904.00	0.44 %
Fixed bonds		XS2494945939	RENTOKIL INITIAL FINANC RTOLN 3 7/8 06/27/27	EUR	200,000				100.286100	200,572.20	0.49 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	180,000				92.665000	166,797.00	0.41 %
Fixed bonds		XS2629470506	ROBERT BOSCH GMBH RBOSGR 3 5/8 06/02/27	EUR	100,000	100,000			100.348450	100,348.45	0.25 %
Fixed bonds		XS2331216577	SANTANDER CONSUMER BANK SCBNOR 0 1/8 04/14/26	EUR	200,000				92.891900	185,783.80	0.45 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	180,000				95.707000	172,272.60	0.42 %
Fixed bonds		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25	EUR	100,000				98.171450	98,171.45	0.24 %
Fixed bonds		XS2081500907	SERVICIOS MEDIO AMBIENTE FCCSER 1.661 12/04/26	EUR	220,000				94.648140	208,225.91	0.51 %
Fixed bonds		XS2075811781	SES SA SESGFP 0 7/8 11/04/27	EUR	230,000				89.927940	206,834.26	0.51 %
Fixed bonds		XS2332234413	SGS NEDERLAND HLDG BV SGSNVX 0 1/8 04/21/27	EUR	200,000				90.281830	180,563.66	0.44 %
Fixed bonds		XS2356049069	SKANDINAVISKA ENSKILDA SEB 0 3/8 06/21/28	EUR	240,000				87.364830	209,675.59	0.51 %
Fixed bonds		XS1321424670	SKY LTD CMCSA 2 1/4 11/17/25	EUR	200,000				98.037970	196,075.94	0.48 %
Fixed bonds		XS2050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	EUR	320,000				92.742010	296,774.43	0.73 %
Fixed bonds		FR0013368602	SOCIETE GENERALE SOCGEN 2 1/8 09/27/28	EUR	200,000				93.660380	187,320.76	0.46 %
Fixed bonds		FR001400M6G3	SOCIETE GENERALE SOCGEN 4 1/8 11/21/28	EUR	300,000	300,000			101.915520	305,746.56	0.75 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR	100,000				94.179000	94,179.00	0.23 %
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR	230,000	230,000			100.004000	230,009.20	0.56 %
Fixed bonds		XS2579319513	SPAREBANK 1 SR BANK ASA SRBANK 3 3/4 11/23/27	EUR	800,000				100.454720	803,637.76	1.97 %
Fixed bonds		XS1493296500	SPECTRUM BRANDS INC SPB 4 10/01/26	EUR	160,000				98.724000	157,958.40	0.39 %
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26	EUR	100,000				97.138000	97,138.00	0.24 %
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR	210,000				97.581920	204,922.03	0.50 %
Fixed bonds		XS2199351375	STELLANTIS NV STLA 4 1/2 07/07/28	EUR	190,000				103.421320	196,500.51	0.48 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	200,000				103.479000	206,958.00	0.51 %
Fixed bonds		XS2234579675	SUMITOMO MITSUI FINL GRP SUMIBK 0.303 10/28/27	EUR	230,000				89.492310	205,832.31	0.50 %
Fixed bonds		XS2805249641	SYNTHOMER PLC YULCLN 7 3/8 05/02/29	EUR	200,000	200,000			100.541000	201,082.00	0.49 %
Fixed bonds		XS1843449122	TAKEDA PHARMACEUTICAL TACHEM 2 1/4 11/21/26	EUR	210,000				96.717640	203,107.04	0.50 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	200,000				88.259000	176,518.00	0.43 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR	100,000				91.754000	91,754.00	0.22 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2581393134	TELECOM ITALIA SPA TITIM 6 7/8 02/15/28	EUR	100,000				104.640000	104,640.00	0.26 %
Fixed bonds		BE6300371273	TELENET FINANCE LUX NOTE TNETBB 3 1/2 03/01/28	EUR	200,000				94.866000	189,732.00	0.46 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	220,000				94.456850	207,805.07	0.51 %
Fixed bonds		FR001400M2F4	TELEPERFORMANCE RCFFP 5 1/4 11/22/28	EUR	100,000	100,000			100.402410	100,402.41	0.25 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	200,000				97.541060	195,082.12	0.48 %
Fixed bonds		XS2406607098	TEVA PHARM FNC NL II TEVA 3 3/4 05/09/27	EUR	170,000				97.250000	165,325.00	0.40 %
Fixed bonds		FI4000440540	TIETOEVRV OYJ TIEVFH 2 06/17/25	EUR	200,000				97.209000	194,418.00	0.48 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	100,000				89.251380	89,251.38	0.22 %
Fixed bonds		XS2307309380	TOYOTA MOTOR FINANCE BV TOYOTA 0 02/25/28	EUR	240,000				88.293000	211,903.20	0.52 %
Fixed bonds		DE000A3KNP88	TRATON FINANCE LUX SA TRAGR 0 1/8 03/24/25	EUR	100,000				96.640000	96,640.00	0.24 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26	EUR	160,000				86.586000	138,537.60	0.34 %
Fixed bonds		CH1194000340	UBS GROUP AG UBS 2 3/4 06/15/27	EUR	200,000				97.481730	194,963.46	0.48 %
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28	EUR	200,000				89.096000	178,192.00	0.44 %
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD URWFP 0 3/4 10/25/28	EUR	100,000				87.698440	87,698.44	0.21 %
Fixed bonds		FR001400L9Q7	VALEO SE FRFP 5 7/8 04/12/29	EUR	300,000	300,000			104.785000	314,355.00	0.77 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28	EUR	200,000				91.421670	182,843.34	0.45 %
Fixed bonds		XS2126084750	VIRGIN MONEY UK PLC VMUKLN 2 7/8 06/24/25	EUR	210,000				99.756000	209,487.60	0.51 %
Fixed bonds		FR0013424868	VIVENDI SA VIVFP 0 5/8 06/11/25	EUR	200,000				97.650510	195,301.02	0.48 %
Fixed bonds		XS1652855815	VODAFONE GROUP PLC VOD 1 1/2 07/24/27	EUR	110,000				94.228640	103,651.50	0.25 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	40,000				95.691000	38,276.40	0.09 %
Fixed bonds		XS2486825669	VOLVO CAR AB VOV CAB 4 1/4 05/31/28	EUR	300,000	300,000			99.646000	298,938.00	0.73 %
Fixed bonds		XS2342706996	VOLVO TREASURY AB VLVY 0 05/18/26	EUR	230,000				92.697490	213,204.23	0.52 %
Fixed bonds		DE000A3MP4U9	VONOVIA SE ANNGR 0 1/4 09/01/28	EUR	200,000				84.609190	169,218.38	0.41 %
Fixed bonds		XS2345035963	WABTEC TRANSPORTATION WAB 1 1/4 12/03/27	EUR	180,000				91.312540	164,362.57	0.40 %
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26	EUR	210,000				94.623000	198,708.30	0.49 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	100,000				96.580000	96,580.00	0.24 %
Fixed bonds		FR0012516417	WENDEL SE MWDP 2 1/2 02/09/27	EUR	200,000				96.845180	193,690.36	0.47 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	100,000				98.533000	98,533.00	0.24 %
Fixed bonds		AT0000A37249	WIENERBERGER AG WIEAV 4 7/8 10/04/28	EUR	100,000	100,000			103.625000	103,625.00	0.25 %
Fixed bonds		XS2530756191	WOLTERS KLUWER NV WKLNA 3 09/23/26	EUR	100,000				98.723270	98,723.27	0.24 %
Fixed bonds		XS2757520965	ZF EUROPE FINANCE BV ZFFNGR 4 3/4 01/31/29	EUR	100,000	100,000			99.579000	99,579.00	0.24 %
Fixed bonds		XS2231331260	ZF FINANCE GMBH ZFFNGR 3 3/4 09/21/28	EUR	100,000				95.659000	95,659.00	0.23 %
Floater		DK0030511613	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26	EUR	100,000	100,000			102.125000	102,125.00	0.25 %
Floater		XS2489981485	MITSUBISHI UFJ FIN GRP MUFG 2.264 06/14/25	EUR	200,000				99.777000	199,554.00	0.49 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	200,000				100.559000	201,118.00	0.49 %
Step up bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR	120,000				82.852740	99,423.29	0.24 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>40,091,952.87</b>	<b>98.18 %</b>
<b>Total securities</b>										<b>40,091,952.87</b>	<b>98.18 %</b>
<b>Bank balances/liabilities</b>				EUR						335,927.97	0.82 %
<b>Total bank balances/liabilities</b>										<b>335,927.97</b>	<b>0.82 %</b>

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										422,326.32	1.03 %
<b>Total accruals and deferrals</b>										<b>422,326.32</b>	<b>1.03 %</b>
<b>Other items</b>											
Various fees										-16,558.36	-0.04 %
<b>Total other items</b>										<b>-16,558.36</b>	<b>-0.04 %</b>
<b>Total fund assets</b>										<b>40,833,648.81</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2WBQ4	I income-distributing	EUR	101.03	236,887.000
AT0000A2WBL5	R income-distributing	EUR	100.63	12,605.851
AT0000A2WBP6	RZ income-distributing	EUR	100.98	4,333.225
AT0000A2WBK7	R income-retaining	EUR	102.10	10,104.720
AT0000A2WBN1	RZ income-retaining	EUR	102.36	13,625.646
AT0000A2WBR2	I full income-retaining (outside Austria)	EUR	102.88	98,133.030
AT0000A2XLG2	S full income-retaining (outside Austria)	EUR	102.30	26,082.918
AT0000A2WBM3	R full income-retaining (outside Austria)	EUR	102.48	10.000

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		XS2724532333	AMS-OSRAM AG AMSSW 10 1/2 03/30/29	EUR	100,000	100,000
Fixed bonds		XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	EUR		160,000
Fixed bonds		XS1576621632	AVIS BUDGET FINANCE PLC CAR 4 1/2 05/15/25	EUR		160,000
Fixed bonds		XS2723575879	CARRIER GLOBAL CORP CARR 4 1/8 05/29/28	EUR	130,000	130,000
Fixed bonds		XS2328426445	CASINO GUICHARD PERRACHO COFP 5 1/4 04/15/27	EUR		100,000
Fixed bonds		XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26	EUR		300,000
Fixed bonds		DE000A351ZS6	DEUTSCHE BOERSE AG DBOERS 3 3/4 09/28/29	EUR	400,000	400,000
Fixed bonds		XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25	EUR		170,000
Fixed bonds		DK0030521844	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26	EUR		100,000
Fixed bonds		XS1987729768	FNAC DARTY SA FNACFP 2 5/8 05/30/26	EUR		170,000
Fixed bonds		XS2463961321	LINDE PLC LIN 1 03/31/27	EUR		200,000
Fixed bonds		XS2194288390	SYNTHOMER PLC YULCLN 3 7/8 07/01/25	EUR		100,000
Fixed bonds		XS2623868994	TELE2 AB TELBSS 3 3/4 11/22/29	EUR	300,000	300,000
Fixed bonds		XS2010032022	THERMO FISHER SCIENTIFIC TMO 1 3/4 04/15/27	EUR		210,000

### 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
<b>Total remuneration for employees</b>	<b>29,774,133.33</b>
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
<b>Total remuneration for risk-bearers</b>	<b>14,647,773.33</b>

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

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

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

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

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

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

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

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

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

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

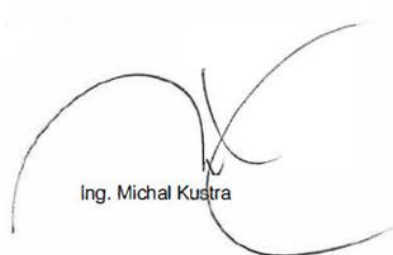
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 21 August 2024

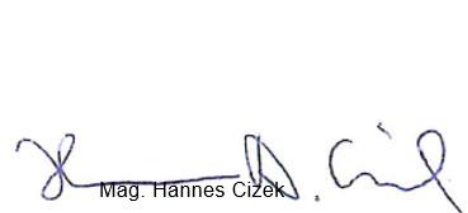
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



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 Added Value ESG 2028, consisting of the portfolio of investments as of April 30, 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 April 30, 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

21 August 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

## Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [my.oekb.at](http://my.oekb.at). The tax documents are available for downloading for all funds. The tax documents are also available on our website [www.rcm.at](http://www.rcm.at). Please visit [my.oekb.at](http://my.oekb.at) for detailed information on offsettable and reimbursable foreign taxes.

## Fund regulations

### Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Added Value ESG 2028, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

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

At the individual stock level (i.e., not including units in investment funds, derivative instruments and sight deposits or deposits at notice), the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in the form of directly purchased individual securities, i.e. which are not held indirectly through investment funds or derivatives in bonds and/or money market instruments. Six months or less prior to the end of its term, the investment fund may also invest mainly in sight deposits and deposits at notice with terms not exceeding 12 months.

The investment in individual securities excludes all investments in companies in the arms industry or in companies which violate labor and human rights, or which generate their income from the production or mining of coal, or a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of "controversial" weapons (e.g. cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. Please see the prospectus (Part II, item 13.1) for more information on the negative criteria.

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

The 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

The fund may purchase money market instruments as permitted by law.

## 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 20 % 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 20 % 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 and/or money market instruments and six months or less prior to the end of the investment fund's term, the investment fund may hold a lower proportion of securities and/or money market instruments and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

### Short-term loans

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

### Repos

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

### Securities lending

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

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes. However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

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

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

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

### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 2 % for the benefit of the fund assets.

No subscription fee will be collected during the subscription period.

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.

In case of premature redemption prior to the end of the fund's term, the redemption price will amount to the unit value less a fee of up to 1 %. This redemption fee will be credited to the fund assets. No redemption fee will be charged at the end of the fund's term / when the fund is liquidated.

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.

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

### **Limited duration, discontinuance of issuance of units**

The investment fund has been established for a limited term expiring on April 28, 2028.

The management company's right of termination pursuant to InvFG shall remain unaffected.

The fund assets will be liquidated in accordance with the provisions of InvFG. The fund will sell off its individual assets, collect receivables and pay off its debts subject to applicable (in particular, market-related) notice periods prior to the end of the fund's term, within the scope of liquidation of the fund assets.

The custodian bank will pay over the applicable proceeds for the respective unit upon redemption of the unit certificates in the period from April 28, 2028.

## **Article 5 Accounting year**

The investment fund's accounting year runs from May 1 to April 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 July 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from July 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that 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 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 July 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. July 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank 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 prior to the end of its term, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

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



## Appendix

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

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

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

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice. Due to decreasing restrictions and to trading segment specialization, the register of "regulated markets" is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

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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).

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

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

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. 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:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

**Product name:**

Raiffeisen-Mehrwert-ESG 2028

**Legal entity identifier:** 529900VW4U4E27H4EZ25

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

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

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

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>80.03 %</u> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>



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

The fund took environmental and social criteria 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.

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

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

At the end of the accounting year the Raiffeisen ESG indicator was: 69.28

- **...and compared to previous periods?**  
As of 30.04.2023: Raiffeisen ESG indicator 68.90

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

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

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

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

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

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

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

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

### Details:

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors was carried out through negative criteria, through the integration of ESG research into the investment process (ESG Scores) and in stock-picking (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g., relating to employees, society, suppliers, business ethics and environment. Additionally, companies were encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities were conducted in the respective companies independent of any specific investment. The table shows the theme areas from which sustainability indicators 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: financial year May 1, 2023 - Apr 30, 2024

Largest investments		Sector	% Assets	Country
XS2579319513	SPAREBANK 1 SR BANK ASA SRBANK 3 3/4 11/23/27	Financial	2.07	Norway
XS1709328899	BANK GOSPODARSTWA KRAJOW BGOSK 1 5/8 04/30/28	Financial	1.15	Poland
XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27	Consumer, Non-cyclical	1.13	United Kingdom
XS2531479462	BAWAG P.S.K. BAWAG 4 1/8 01/18/27	Financial	1.04	Austria
AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN OE 4 02/01/27	Financial	1.04	Austria
DE000A351ZS6	DEUTSCHE BOERSE AG DBOERS 3 3/4 09/28/29	Financial	1.03	Germany
XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27	Industrial	1.03	Germany
XS2623868994	TELE2 AB TELBSS 3 3/4 11/22/29	Communications	0.80	Sweden
FR001400L9Q7	VALEO SE FRFP 5 7/8 04/12/29	Consumer, Cyclical	0.79	France
XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	Utilities	0.79	Italy
XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28	Utilities	0.78	Ireland
FR001400FBN9	BANQUE FED CRED MUTUEL BFCM 3 7/8 01/26/28	Financial	0.78	France
FR001400M6G3	SOCIETE GENERALE SOCGEN 4 1/8 11/21/28	Financial	0.77	France
XS2486825669	VOLVO CAR AB VOVCAB 4 1/4 05/31/28	Consumer, Cyclical	0.76	Sweden
XS2050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	Industrial	0.75	Ireland



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

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

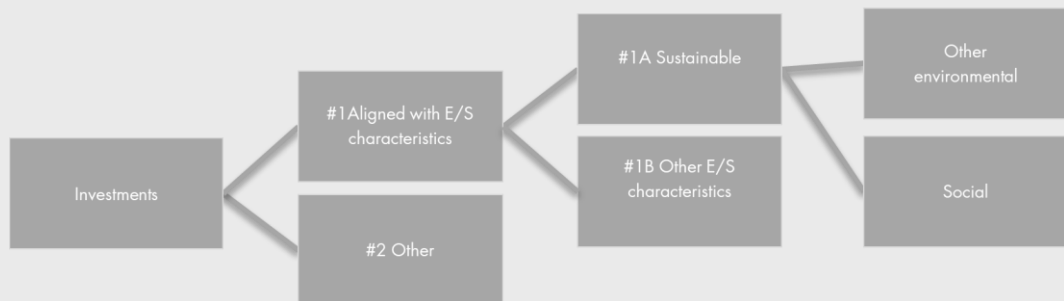
### What was the asset allocation?

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

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

At the end of the reporting period 98.18% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 1.82% 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?").

80.03% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



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

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

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

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

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

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

<u>Investment structure</u>	<u>Proportion Fund in %</u>
Financial	32.19
Industrial	17.03
Consumer, Cyclical	14.86
Consumer, Non-cyclical	13.60
Communications	12.76
Utilities	4.02
Sonstige / Others	5.54
<b>Gesamt / Total</b>	<b>100.00</b>



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

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

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

Yes:

In fossil gas

In nuclear energy

No.

Not applicable.

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

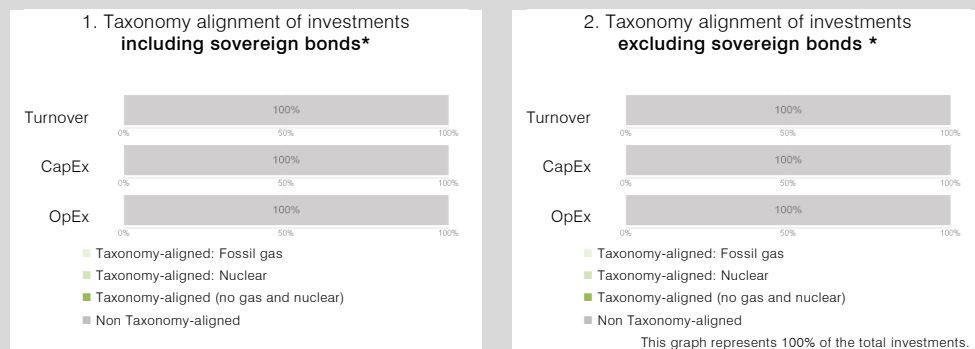
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



### ● 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.

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



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



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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 80.03% 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 80.03 % 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".

## Appendix

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