



Raiffeisen
Capital Management

Raiffeisen Added Value ESG 2029

(Original German name: Raiffeisen-Mehrwert-ESG 2029)

annual fund report

short financial year Mar 20, 2024 – Feb 28, 2025

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 short financial year (fund performance).....	7
Development of fund assets in EUR	8
Fund result in EUR.....	9
A. Realized fund result.....	9
B. Unrealized closing price.....	9
C. Income adjustment.....	9
Capital market report	10
Fund investment policy report	11
Makeup of fund assets in EUR	12
Portfolio of investments in EUR as of Feb 28, 2025.....	13
Calculation method for overall risk.....	19
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	20
Audit opinion.....	22
Tax treatment	24
Fund regulations.....	25
Enviromental and/or social characteristics.....	32
Appendix.....	38

Report for the short financial year from Mar 20, 2024 to Feb 28, 2025

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A39GR4	Raiffeisen Added Value ESG 2029 (I) A	income-distributing	EUR	Mar 20, 2024
AT0000A39GT0	Raiffeisen Added Value ESG 2029 (R) A	income-distributing	EUR	Mar 20, 2024
AT0000A39GW4	Raiffeisen Added Value ESG 2029 (RZ) A	income-distributing	EUR	Mar 20, 2024
AT0000A39GU8	Raiffeisen Added Value ESG 2029 (R) T	income-retaining	EUR	Mar 20, 2024
AT0000A39GX2	Raiffeisen Added Value ESG 2029 (RZ) T	income-retaining	EUR	Mar 20, 2024
AT0000A39GS2	Raiffeisen Added Value ESG 2029 (I) VTA	full income-retaining (outside Austria)	EUR	Mar 20, 2024
AT0000A39GY0	Raiffeisen Added Value ESG 2029 (S) VTA	full income-retaining (outside Austria)	EUR	Mar 20, 2024
AT0000A39GV6	Raiffeisen Added Value ESG 2029 (R) VTA	full income-retaining (outside Austria)	EUR	Mar 20, 2024

Fund characteristics

Fund currency	EUR
End of term	30.05.2029
Financial year	Mar 1 – Feb 28/29
Distribution/payment/reinvestment date	May 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 2029 for the short financial year from Mar 20, 2024 to Feb 28, 2025. The accounting is based on the price calculation as of Feb 28, 2025.

Fund details

	Mar 20, 2024	Feb 28, 2025
Total fund assets in EUR	46,360,259.20	52,283,589.96
Net asset value/distributing units (I) (AT0000A39GR4) in EUR	100.00	106.03
Issue price/distributing units (I) (AT0000A39GR4) in EUR	102.00	108.15
Net asset value/distributing units (R) (AT0000A39GT0) in EUR	100.00	105.82
Issue price/distributing units (R) (AT0000A39GT0) in EUR	102.00	107.94
Net asset value/distributing units (RZ) (AT0000A39GW4) in EUR	100.00	106.00
Issue price/distributing units (RZ) (AT0000A39GW4) in EUR	102.00	108.12
Net asset value/reinvested units (R) (AT0000A39GU8) in EUR	100.00	105.82
Issue price/reinvested units (R) (AT0000A39GU8) in EUR	102.00	107.94
Net asset value/reinvested units (RZ) (AT0000A39GX2) in EUR	100.00	106.00
Issue price/reinvested units (RZ) (AT0000A39GX2) in EUR	102.00	108.12
Net asset value/fully reinvested units (I) (AT0000A39GS2) in EUR	100.00	106.03
Issue price/fully reinvested units (I) (AT0000A39GS2) in EUR	102.00	108.15
Net asset value/fully reinvested units (S) (AT0000A39GY0) in EUR	100.00	105.73
Issue price/fully reinvested units (S) (AT0000A39GY0) in EUR	102.00	107.84
Net asset value/fully reinvested units (R) (AT0000A39GV6) in EUR	100.00	105.82
Issue price/fully reinvested units (R) (AT0000A39GV6) in EUR	102.00	107.94
		May 2, 2025
Distribution/unit (I) (A) EUR		3.0000
Distribution/unit (R) (A) EUR		3.0000
Distribution/unit (RZ) (A) EUR		3.0000
Outpayment/unit (R) (T) EUR		0.7617
Outpayment/unit (RZ) (T) EUR		0.8108
Reinvestment/unit (R) (T) EUR		2.0390
Reinvestment/unit (RZ) (T) EUR		2.1671
Reinvestment/unit (I) (VTA) EUR		3.0100
Reinvestment/unit (S) (VTA) EUR		2.7120
Reinvestment/unit (R) (VTA) EUR		2.8005

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

Units in circulation

	Sales	Repurchases	Units in circulation on Feb 28, 2025
AT0000A39GR4 (I) A	321,100.000	0.000	321,100.000
AT0000A39GT0 (R) A	18,241.866	-2,150.000	16,091.866
AT0000A39GW4 (RZ) A	32,775.856	-969.000	31,806.856
AT0000A39GU8 (R) T	99,938.770	-110.000	99,828.770
AT0000A39GX2 (RZ) T	19,558.016	0.000	19,558.016
AT0000A39GS2 (I) VTA	10.000	0.000	10.000
AT0000A39GY0 (S) VTA	2,522.393	0.000	2,522.393
AT0000A39GV6 (R) VTA	2,409.931	0.000	2,409.931
Total units in circulation			493,327.832

Development of the fund assets and income statement

Performance in short financial year (fund performance)

Distributing units (I) (AT0000A39GR4)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	106.03
Net income/net reduction per unit	6.03
Performance of one unit during the short financial year in %	6.03
Distributing units (R) (AT0000A39GT0)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	105.82
Net income/net reduction per unit	5.82
Performance of one unit during the short financial year in %	5.82
Distributing units (RZ) (AT0000A39GW4)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	106.00
Net income/net reduction per unit	6.00
Performance of one unit during the short financial year in %	6.00
Reinvested units (R) (AT0000A39GU8)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	105.82
Net income/net reduction per unit	5.82
Performance of one unit during the short financial year in %	5.82
Reinvested units (RZ) (AT0000A39GX2)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	106.00
Net income/net reduction per unit	6.00
Performance of one unit during the short financial year in %	6.00
Fully reinvested units (I) (AT0000A39GS2)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	106.03
Net income/net reduction per unit	6.03
Performance of one unit during the short financial year in %	6.03

Fully reinvested units (S) (AT0000A39GY0)

Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	105.73
Net income/net reduction per unit	5.73

Performance of one unit during the short financial year in % **5.73**

Fully reinvested units (R) (AT0000A39GV6)

Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	105.82
Net income/net reduction per unit	5.82

Performance of one unit during the short financial year in % **5.82**

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

Issuance of units	49,715,946.73	
Redemption of units	-335,239.38	
Pro rata income adjustment	-27,048.06	49,353,659.29
Overall fund result		2,929,930.67
Fund assets on Feb 28, 2025 (493,327.832 units)		52,283,589.96

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	1,505,551.83	
Redemption fee	20,528.23	
		1,526,080.06
Expenses		
Management fees	-104,278.21	
Custodian bank fees / Custodian's fees	-15,579.34	
Auditing costs	-4,092.00	
Custody charge	-12,138.26	
Publicity costs, regulatory fees	-4,056.69	
Costs associated with foreign sales	-597.16	
Cost of advisers and other service providers	-1,214.75	
Sustainability research / associated with engagement process	-444.61	
		-142,401.02
Ordinary fund result (excl. income adjustment)		1,383,679.04
Realized closing price		
Profits realized from securities	86,872.13	
Losses realized from securities	-41,000.15	
Realized closing price (excl. income adjustment)		45,871.98
Realized fund result (excl. income adjustment)		1,429,551.02
B. Unrealized closing price		
Change in unrealized closing price	1,473,331.59	
		1,473,331.59
C. Income adjustment		
Income adjustment for income during short financial year	27,048.06	
		27,048.06
Overall fund result		2,929,930.67

The result for the past short 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 2,908.64 EUR.

Capital market report

2024 was an excellent year for equities and a good year overall for bonds. Many stock indices in the US, Europe and Asia climbed to new record highs and saw double-digit percentage price gains, in some cases well over 20%. Once again, the US stock indices were leading the way among developed markets. Chinese equities were also among the top performers, especially H-shares traded in Hong Kong. The latter thereby reversed a multi-year phase of sharply falling prices. The region with the weakest performance in 2024 was Latin America. In January and February, most stock markets continued to rise, led primarily by exchanges in Europe and China (Hong Kong), which already show double-digit percentage gains after the first two months.

Interest rate cuts by the US Federal Reserve were repeatedly priced in and out by the markets in recent quarters, leading to significant price fluctuations not only in equities but also in bonds. In the first two months of the new year, however, almost all bond market segments performed well overall, led by corporate bonds and bonds from emerging markets. These market segments had also performed quite well already in 2024.

In the commodities space, precious metals were the big winners last year, thanks largely to the continued rise in gold prices. The latter even outperformed most stock indices. Gold prices maintained their positive trend in the new year as well. Industrial metals and energy commodities fell slightly on balance in 2024 (in US dollars) but rose slightly in euro terms. The reason for this performance difference lies in the continued strength of the US dollar, which appreciated by around 6.5 % against the euro in 2024. In the first two months of the new year, both industrial metals and energy-related commodities posted some solid gains.

The disruptions and distortions caused by the pandemic and lockdowns have been overcome. However, global economic relations and production chains are once again under strain from escalating geopolitical confrontations and conflicts, some of which also affect important transit points for trade routes. This could result in lasting and serious upheavals in supply chains and global economic structures and significantly change the competitive positions of entire industries and regions. Additional uncertainties could also arise from the economic and trade policies of the new Trump administration in the USA. This is compounded by the long-term challenges posed by climate change, demographics, and elevated levels of public debt in many countries. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in 2025.

Fund investment policy report

Although a decline of inflation brought an end to the cycle of interest rate hikes, all hopes were dashed for now of an imminent interest rate reversal in an environment of persistent core inflation and a surprisingly robust labor market. The restrictive interest rate hikes of the European Central Bank (ECB) and the cutback of government bonds gradually began to have the desired effect, thus maintaining the inverted yield curve that continued to characterize European bond markets.

As a result of solid economic and labor market data, 5-year German Bund yields climbed above the 2.75% mark in late May 2024. But in the second half of the year, a significant drop in inflation caused yields to fall and prices to rise, with 5-year German Bund yields closing the reporting period at 2.15%.

Due to a decline in credit spreads, European credit markets again outperformed government bonds considerably. Stable corporate results and solid key credit metrics dampened economic worries somewhat, so that in this environment of declining capital market volatility, corporate bonds were in rising demand from investors thanks to the higher income from interest. Even geopolitical disruptions were unable to dampen the constructive assessment; risk premiums for higher credit ratings fell by 20 basis points on average, and lower credit qualities fell by even 44 basis points on average, generating considerable positive income for the fund. Besides the addition of European high-yield bonds, the investment in financials, such as subordinated bank bonds and real estate stocks, had an especially positive effect on the fund.

Driven by the interest rate reversal and higher refinancing activities, the real estate sector recorded a remarkable price rally.

The fund was launched on March 20, 2024. Within the scope of the fund's initial investments, the allocation focused on corporate bonds with a high credit rating (just over 70% of the fund volume) for the most part. High-yield bonds were also added for return optimization purposes. At BBB-, the average rating was in the investment grade range, while the average residual maturity was within the medium maturity range and the average portfolio duration was initially at around 4.2 years. Since then, the strategic orientation of the fund has remained unchanged. As a result, the average portfolio duration dropped to under 3.5 years in the reporting period. 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	50,144,342.85	95.91 %
Total Fixed bonds			50,144,342.85	95.91 %
Floater		EUR	1,333,442.00	2.55 %
Total Floater			1,333,442.00	2.55 %
Total securities			51,477,784.85	98.46 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			37,581.94	0.07 %
Total bank balances/liabilities			37,581.94	0.07 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			787,686.53	1.51 %
Total accruals and deferrals			787,686.53	1.51 %
Other items				
Various fees			-19,463.36	-0.04 %
Total other items			-19,463.36	-0.04 %
Total fund assets			52,283,589.96	100.00 %

Portfolio of investments in EUR as of Feb 28, 2025

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

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

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§ 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	300,000	300,000			106.199160	318,597.48	0.61 %
Fixed bonds		FR0014006ND8	ACCOR SA ACFP 2 3/8 11/29/28	EUR	300,000	300,000			97.963990	293,891.97	0.56 %
Fixed bonds		FR0013302197	AEROPORTS DE PARIS SA ADPPF 1 12/13/27	EUR	100,000	300,000	200,000		95.600430	95,600.43	0.18 %
Fixed bonds		XS2319950130	AHLSTROM HLDG 3 OY AHLMUN 3 5/8 02/04/28	EUR	340,000	340,000			97.793000	332,496.20	0.64 %
Fixed bonds		XS2578472339	AIB GROUP PLC AIB 4 5/8 07/23/29	EUR	300,000	300,000			105.501120	316,503.36	0.61 %
Fixed bonds		XS2156598281	AKZO NOBEL NV AKZANA 1 5/8 04/14/30	EUR	350,000	350,000			92.922250	325,227.88	0.62 %
Fixed bonds		XS2761146468	ALPHA BANK SA ALPHA 5 05/12/30	EUR	320,000	320,000			106.213000	339,881.60	0.65 %
Fixed bonds		FR0014001EW8	ALSTOM SA ALOFP 0 01/11/29	EUR	400,000	400,000			89.564350	358,257.40	0.69 %
Fixed bonds		XS1379122523	AMERICA MOVIL SAB DE CV AMXLMM 2 1/8 03/10/28	EUR	340,000	340,000			98.059330	333,401.72	0.64 %
Fixed bonds		XS2363117321	AMERICAN HONDA FINANCE HNDA 0.3 07/07/28	EUR	360,000	360,000			91.830290	330,589.04	0.63 %
Fixed bonds		BE6276040431	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/2 04/18/30	EUR	350,000	350,000			94.288490	330,009.72	0.63 %
Fixed bonds		FR001400AOL7	APRR SA ARRFP 1 7/8 01/03/29	EUR	300,000	300,000			96.807190	290,421.57	0.56 %
Fixed bonds		XS1485603747	APTIV SWISS HOLDINGS LTD APTV 1.6 09/15/28	EUR	350,000	350,000			96.414430	337,450.51	0.65 %
Fixed bonds		XS2111944133	ARENA LUX FIN SARL EMPARQ 1 7/8 02/01/28	EUR	360,000	360,000			95.389000	343,400.40	0.66 %
Fixed bonds		XS3010578493	ARION BANKI HF ARION 3 5/8 05/27/30	EUR	140,000	140,000			100.519000	140,726.60	0.27 %
Fixed bonds		FR001400M2R9	ARKEMA AKEFP 4 1/4 05/20/30	EUR	300,000	300,000			105.957150	317,871.45	0.61 %
Fixed bonds		XS2242747348	ASAHI GROUP HOLDINGS LTD ASABRE 0.541 10/23/28	EUR	360,000	360,000			92.252440	332,108.78	0.64 %
Fixed bonds		XS2103218538	ASHLAND SERVICES BV ASH 2 01/30/28	EUR	350,000	350,000			96.079000	336,276.50	0.64 %
Fixed bonds		XS1144088165	AT&T INC T 2.6 12/17/29	EUR	330,000	330,000			98.669730	325,610.11	0.62 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	320,000	320,000			103.377170	330,806.94	0.63 %
Fixed bonds		XS1688199949	AUTOSTRIDE PER L'ITALIA ATOSTR 1 7/8 09/26/29	EUR	500,000	500,000			95.109820	475,549.10	0.91 %
Fixed bonds		IT0005580136	BANCO BPM SPA BAMIM 4 7/8 01/17/30	EUR	310,000	310,000			105.859230	328,163.61	0.63 %
Fixed bonds		XS2583203950	BANCO DE SABADELL SA SABSM 5 1/4 02/07/29	EUR	300,000	300,000			106.252030	318,756.09	0.61 %
Fixed bonds		XS1767931121	BANCO SANTANDER SA SANTAN 2 1/8 02/08/28	EUR	300,000	300,000			97.796270	293,388.81	0.56 %
Fixed bonds		XS1709328899	BANK GOSPODARSTWA KRAJOW BGOSK 1 5/8 04/30/28	EUR	340,000	340,000			95.986000	326,352.40	0.62 %
Fixed bonds		XS2381362966	BANK OF NOVA SCOTIA BNS 0 1/4 11/01/28	EUR	370,000	370,000			91.114340	337,123.06	0.64 %
Fixed bonds		FR0014003SA0	BANQUE FED CRED MUTUEL BFCM 0 5/8 11/03/28	EUR	300,000	300,000			92.029490	276,088.47	0.53 %
Fixed bonds		XS1998215559	BAXTER INTERNATIONAL INC BAX 1.3 05/15/29	EUR	350,000	350,000			93.246060	326,361.21	0.62 %
Fixed bonds		XS2375844144	BECTON DICKINSON EURO BDX 0.334 08/13/28	EUR	360,000	360,000			92.054590	331,396.52	0.63 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	330,000	330,000			100.215000	330,709.50	0.63 %
Fixed bonds		XS2698773830	BMW FINANCE NV BMW 3 7/8 10/04/28	EUR	310,000	310,000			103.949520	322,243.51	0.62 %
Fixed bonds		FR0014007LL3	BPCE SA BPCEGP 0 1/2 01/14/28	EUR	300,000	300,000			96.063300	288,189.90	0.55 %
Fixed bonds		XS2051494495	BRITISH TELECOMMUNICATIO BRITEL 1 1/8 09/12/29	EUR	360,000	360,000			92.649230	333,537.23	0.64 %

short financial year Mar 20, 2024 – Feb 28, 2025

Raiffeisen Added Value ESG 2029

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2927556519	CA IMMOBILIEN ANLAGEN AG CAIAV 4 1/4 04/30/30	EUR	200,000	200,000			100.536000	201,072.00	0.38 %
Fixed bonds		XS2346253730	CAIXABANK SA CABKSM 0 3/4 05/26/28	EUR	300,000	300,000			95.694610	287,083.83	0.55 %
Fixed bonds		FR0013507860	CAPGEMINI SE CAPFP 2 04/15/29	EUR	300,000	300,000			97.092590	291,277.77	0.56 %
Fixed bonds		XS3002418914	CARLSBERG BREWERIES A/S CARLB 3 08/28/29	EUR	200,000	200,000			100.586000	201,172.00	0.38 %
Fixed bonds		FR001400L1E0	CARMILA SA CARDFP 5 1/2 10/09/28	EUR	300,000	300,000			106.962000	320,886.00	0.61 %
Fixed bonds		FR001400D0F9	CARREFOUR SA CAFP 4 1/8 10/12/28	EUR	300,000	300,000			104.113190	312,339.57	0.60 %
Fixed bonds		XS2723575879	CARRIER GLOBAL CORP CARR 4 1/8 05/29/28	EUR	310,000	310,000			101.774000	315,499.40	0.60 %
Fixed bonds		XS2193658619	CELLNEX TELECOM SA CLNXSM 1 7/8 06/26/29	EUR	300,000	300,000			95.443560	286,330.68	0.55 %
Fixed bonds		XS2676413235	CESKA SPORITELNA AS CESSPO 5.737 03/08/28	EUR	300,000	300,000			105.235890	315,707.67	0.60 %
Fixed bonds		XS2576245281	CIE DE SAINT-GOBAIN SA SGOPF 3 1/2 01/18/29	EUR	300,000	300,000			102.469940	307,409.82	0.59 %
Fixed bonds		XS2346973741	CIMIC FINANCE LTD CIMAU 1 1/2 05/28/29	EUR	360,000	360,000			91.646190	329,926.28	0.63 %
Fixed bonds		DE000CZ43ZN8	COMMERZBANK AG CMZB 5 1/8 01/18/30	EUR	300,000	300,000			107.162250	321,486.75	0.61 %
Fixed bonds		XS2335148024	CONSTELLIUM SE CSTM 3 1/8 07/15/29	EUR	340,000	340,000			95.285000	323,969.00	0.62 %
Fixed bonds		XS2910509566	CONTINENTAL AG CONGR 3 1/2 10/01/29	EUR	90,000	90,000			101.827350	91,644.62	0.18 %
Fixed bonds		XS2630117328	CONTINENTAL AG CONGR 4 06/01/28	EUR	310,000	310,000			103.429250	320,630.68	0.61 %
Fixed bonds		XS1968706108	CREDIT AGRICOLE SA ACAFP 2 03/25/29	EUR	300,000	300,000			95.418360	286,255.08	0.55 %
Fixed bonds		XS2169281487	CRH FUNDING CRHID 1 5/8 05/05/30	EUR	350,000	350,000			93.784060	328,244.21	0.63 %
Fixed bonds		XS2730661100	CROWN EURO HOLDINGS SA CCK 4 3/4 03/15/29	EUR	320,000	320,000			104.405000	334,096.00	0.64 %
Fixed bonds		XS2792575453	CT INVESTMENT GMBH CBRSE 6 3/8 04/15/30	EUR	300,000	300,000			104.100000	312,300.00	0.60 %
Fixed bonds		XS2332689681	DANFOSS FIN I BV DNFSDC 0 3/8 10/28/28	EUR	370,000	370,000			91.358780	338,027.49	0.65 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	350,000	350,000			96.142000	336,497.00	0.64 %
Fixed bonds		DE000A351ZS6	DEUTSCHE BOERSE AG DBOERS 3 3/4 09/28/29	EUR	300,000	300,000			103.995800	311,987.40	0.60 %
Fixed bonds		XS2391403354	DOMETIC GROUP AB DOMSS 2 09/29/28	EUR	360,000	360,000			92.749000	333,896.40	0.64 %
Fixed bonds		XS2808453455	DRAX FINCO PLC DRXLN 5 7/8 04/15/29	EUR	400,000	400,000			104.335000	417,340.00	0.80 %
Fixed bonds		XS2333564503	DUFREY ONE BV DUFNSW 3 3/8 04/15/28	EUR	330,000	330,000			99.516000	328,402.80	0.63 %
Fixed bonds		XS2238777374	E& PPF TELECOM GROUP BV PPFTEL 3 1/4 09/29/27	EUR	150,000	150,000			99.571070	149,356.61	0.29 %
Fixed bonds		XS1969645255	E& PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	200,000	200,000			99.724290	199,448.58	0.38 %
Fixed bonds		XS2895631567	E.ON SE EOANGR 3 1/8 03/05/30	EUR	400,000	400,000			101.431910	405,727.64	0.78 %
Fixed bonds		FR0013449998	ELIS SA ELISGP 1 5/8 04/03/28	EUR	100,000	100,000			95.627720	95,627.72	0.18 %
Fixed bonds		FR001400OP33	ELIS SA ELISGP 3 3/4 03/21/30	EUR	300,000	300,000			102.176000	306,528.00	0.59 %
Fixed bonds		FR001400KWR6	ELO SACA ELOFR 6 03/22/29	EUR	200,000	300,000	100,000		90.255000	180,510.00	0.35 %
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28	EUR	310,000	310,000			104.425000	323,717.50	0.62 %
Fixed bonds		XS2463988795	EQT AB EQTSS 2 3/8 04/06/28	EUR	330,000	330,000			98.318350	324,450.56	0.62 %
Fixed bonds		FR001400HZE3	ERAMET ERAFP 7 05/22/28	EUR	300,000	300,000			102.923000	308,769.00	0.59 %
Fixed bonds		FR001400RYN6	ESSILORLUXOTTICA EFFP 2 7/8 03/05/29	EUR	300,000	300,000			100.726620	302,179.86	0.58 %
Fixed bonds		XS2579816146	EUROBANK SA EUROB 7 01/26/29	EUR	290,000	290,000			110.732380	321,123.90	0.61 %
Fixed bonds		FR00140005C6	EUTELSAT SA ETLFP 1 1/2 10/13/28	EUR	200,000	200,000			71.315000	142,630.00	0.27 %
Fixed bonds		XS2804500812	FIBERCOMP SPA FIBROP 7 7/8 07/31/28	EUR	171,000	171,000			111.384000	190,466.64	0.36 %
Fixed bonds		XS2778270772	FNAC DARTY SA FNACFP 6 04/01/29	EUR	330,000	330,000			105.385000	347,770.50	0.67 %
Fixed bonds		XS2774391580	FORVIA SE EOFP 5 1/8 06/15/29	EUR	320,000	320,000			101.591000	325,091.20	0.62 %
Fixed bonds		XS2605914105	GENERAL MILLS INC GIS 3.907 04/13/29	EUR	310,000	310,000			103.716820	321,522.14	0.61 %
Fixed bonds		XS1941841311	GENERALI ASSGEN 3 7/8 01/29/29	EUR	320,000	320,000			102.563110	328,201.95	0.63 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	100,000	100,000			99.642000	99,642.00	0.19 %
Fixed bonds		XS2390510142	GOODYEAR EUROPE BV GT 2 3/4 08/15/28	EUR	350,000	350,000			96.214000	336,749.00	0.64 %
Fixed bonds		XS2647351142	GREEN BIDCO SAU AMARAZ 10 1/4 07/15/28	EUR	200,000	200,000			80.910000	161,820.00	0.31 %
Fixed bonds		XS2384269366	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 3/4 09/06/29	EUR	220,000	220,000			87.325370	192,115.81	0.37 %
Fixed bonds		XS2147977636	HEINEKEN NV HEIANA 2 1/4 03/30/30	EUR	330,000	330,000			97.460950	321,621.14	0.62 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE000A383EL9	HOCHTIEF AKTIENGESellschaft HOTGR 4 1/4 05/31/30	EUR	350,000	350,000			104.188240	364,658.84	0.70 %
Fixed bonds		XS1420338102	HOLCIM FINANCE LUX SA HOLNSW 2 1/4 05/26/28	EUR	330,000	330,000			98.381910	324,660.30	0.62 %
Fixed bonds		DE000A3H3GF4	HOWOGE WOHNUNGS HOWOGE 0 5/8 11/01/28	EUR	300,000	300,000			91.775390	275,326.17	0.53 %
Fixed bonds		XS1428953407	HSBC HOLDINGS PLC HSBC 3 1/8 06/07/28	EUR	320,000	320,000			100.186770	320,597.66	0.61 %
Fixed bonds		FI4000562202	HUHTAMAKI OYJ HUHTAM 5 1/8 11/24/28	EUR	300,000	300,000			105.697000	317,091.00	0.61 %
Fixed bonds		XS2999658136	IBM CORP IBM 2.9 02/10/30	EUR	400,000	400,000			99.963000	399,852.00	0.76 %
Fixed bonds		XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	320,000	320,000			102.241000	327,171.20	0.63 %
Fixed bonds		FR001400M998	IMERYS SA NK 4 3/4 11/29/29	EUR	300,000	300,000			106.191790	318,575.37	0.61 %
Fixed bonds		XS2719090636	INEOS QUATTRO FINANCE 2 STYRO 8 1/2 03/15/29	EUR	200,000	200,000			106.404000	212,808.00	0.41 %
Fixed bonds		XS2068065163	INFORMA PLC INFLN 1 1/4 04/22/28	EUR	350,000	350,000			95.296200	333,536.70	0.64 %
Fixed bonds		XS2624976077	ING GROEP NV INTNED 4 1/2 05/23/29	EUR	300,000	300,000			104.698730	314,096.19	0.60 %
Fixed bonds		XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29	EUR	350,000	350,000			95.226150	333,291.53	0.64 %
Fixed bonds		XS2189947505	IQVIA INC IQV 2 7/8 06/15/28	EUR	340,000	340,000			98.102000	333,546.80	0.64 %
Fixed bonds		XS2728561098	JDE PEET'S NV JDEPNA 4 1/8 01/23/30	EUR	310,000	310,000			103.722410	321,539.47	0.61 %
Fixed bonds		XS2527421668	JOHNSON CONTROLS/TYCO FI JCI 3 09/15/28	EUR	320,000	320,000			100.520370	321,665.18	0.62 %
Fixed bonds		BE0002935162	KBC GROUP NV KBCBB 4 3/8 04/19/30	EUR	300,000	300,000			105.386460	316,159.38	0.60 %
Fixed bonds		XS2042667944	KERRY GROUP FIN SERVICES KYGID 0 5/8 09/20/29	EUR	370,000	370,000			91.068830	336,954.67	0.64 %
Fixed bonds		XS2149379211	KONINKLIJKE PHILIPS NV PHIANA 2 03/30/30	EUR	350,000	350,000			95.530500	334,356.75	0.64 %
Fixed bonds		XS2779814750	LANDSBANKINN HF LANBNN 5 05/13/28	EUR	320,000	320,000			105.126000	336,403.20	0.64 %
Fixed bonds		XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	EUR	300,000	300,000			95.891170	287,673.51	0.55 %
Fixed bonds		XS1799641045	LKQ EURO HOLDINGS BV LKQ 4 1/8 04/01/28	EUR	310,000	310,000			100.391000	311,212.10	0.60 %
Fixed bonds		XS2732357525	LOXAM SAS LOXAM 6 3/8 05/31/29	EUR	310,000	310,000			105.200000	326,120.00	0.62 %
Fixed bonds		XS2265371042	MACQUARIE GROUP LTD MQGAU 0.35 03/03/28	EUR	360,000	360,000			93.029740	334,907.06	0.64 %
Fixed bonds		XS2535308477	MEDTRONIC GLOBAL HLDINGS MDT 3 10/15/28	EUR	320,000	320,000			100.753470	322,411.10	0.62 %
Fixed bonds		DE000A2GSCW3	MERCEDES-BENZ GROUP AG MBGGR 1 1/2 07/03/29	EUR	350,000	350,000			94.975210	332,413.24	0.64 %
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29	EUR	370,000	370,000			90.720960	335,667.55	0.64 %
Fixed bonds		XS2151059206	MONDI FINANCE EUROPE MNDILN 2 3/8 04/01/28	EUR	330,000	330,000			98.763780	325,920.47	0.62 %
Fixed bonds		XS2838537566	MOTABILITY OPERATIONS GR MOTOPG 4 01/17/30	EUR	200,000	200,000			104.209470	208,418.94	0.40 %
Fixed bonds		XS2750308483	MUNDYS SPA ATLM 4 3/4 01/24/29	EUR	320,000	320,000			104.443000	334,217.60	0.64 %
Fixed bonds		XS2576255249	NATWEST MARKETS PLC NWG 4 1/4 01/13/28	EUR	310,000	310,000			104.166810	322,917.11	0.62 %
Fixed bonds		FR001400OL29	NEXANS SA NEXFP 4 1/4 03/11/30	EUR	300,000	300,000			102.585000	307,755.00	0.59 %
Fixed bonds		XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29	EUR	460,000	460,000			95.679000	440,123.40	0.84 %
Fixed bonds		XS2228683350	NISSAN MOTOR CO NSANY 3.201 09/17/28	EUR	330,000	330,000			97.912250	323,110.43	0.62 %
Fixed bonds		XS2171872570	NOKIA OYJ NOKIA 3 1/8 05/15/28	EUR	320,000	320,000			100.491640	321,573.25	0.62 %
Fixed bonds		XS2355604880	NOMAD FOODS BONDCO PLC IGBOND 2 1/2 06/24/28	EUR	340,000	340,000			96.518000	328,161.20	0.63 %
Fixed bonds		XS2618906585	NORDEA BANK ABP NDAFH 4 1/8 05/05/28	EUR	300,000	300,000			104.027810	312,083.43	0.60 %
Fixed bonds		XS1974922525	NORSK HYDRO ASA NHYNO 2 04/11/29	EUR	340,000	340,000			96.148000	326,903.20	0.63 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	370,000	370,000			91.642290	339,076.47	0.65 %
Fixed bonds		XS2825597656	OI EUROPEAN GROUP BV OI 5 1/4 06/01/29	EUR	350,000	350,000			101.851000	356,478.50	0.68 %
Fixed bonds		XS2354246816	OP CORPORATE BANK PLC OPBANK 0 3/8 06/16/28	EUR	360,000	360,000			92.122250	331,640.10	0.63 %
Fixed bonds		FR001400OLD1	OPMOBILITY OPMFP 4 7/8 03/13/29	EUR	300,000	300,000			103.517000	310,551.00	0.59 %
Fixed bonds		XS2332250708	ORGANON & CO/ORG OGN 2 7/8 04/30/28	EUR	340,000	340,000			96.905000	329,477.00	0.63 %
Fixed bonds		XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28	EUR	330,000	330,000			97.725180	322,493.09	0.62 %
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28	EUR	340,000	340,000			98.874000	336,171.60	0.64 %
Fixed bonds		XS2802891833	PORSCHE AUTO HOLDING SE PORSCH 3 3/4 09/27/29	EUR	400,000	400,000			101.041000	404,164.00	0.77 %
Fixed bonds		XS2810308846	PROCTER & GAMBLE CO/THE PG 3.15 04/29/28	EUR	150,000	300,000	150,000		101.831310	152,746.97	0.29 %
Fixed bonds		XS2112475509	PROLOGIS EURO FINANCE PLD 0 3/8 02/06/28	EUR	360,000	360,000			93.432350	336,356.46	0.64 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2430287362	PROSUS NV PRXNA 2.085 01/19/30	EUR	370,000	370,000			93.509330	345,984.52	0.66 %
Fixed bonds		XS1734066811	PVH CORP PVH 3 1/8 12/15/27	EUR	320,000	320,000			99.612500	318,760.00	0.61 %
Fixed bonds		XS2765027193	RAIFFEISEN BANK INTL RBAIV 4 5/8 08/21/29	EUR	200,000	200,000			104.147710	208,295.42	0.40 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	300,000	300,000			93.936000	281,808.00	0.54 %
Fixed bonds		FR001400U4M6	RCI BANQUE SA RENAUL 3 3/8 07/26/29	EUR	300,000	300,000			100.175800	300,527.40	0.57 %
Fixed bonds		FR001400N3F1	RCI BANQUE SA RENAUL 3 7/8 01/12/29	EUR	320,000	320,000			102.129280	326,813.70	0.63 %
Fixed bonds		XS2153459123	ROYAL SCHIPHOL GROUP NV LUCSHI 2 04/06/29	EUR	340,000	340,000			96.984270	329,746.52	0.63 %
Fixed bonds		XS2411720233	SANDVIK AB SANDSS 0 3/8 11/25/28	EUR	370,000	370,000			91.404750	338,197.58	0.65 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	330,000	330,000			99.562000	328,554.60	0.63 %
Fixed bonds		XS2661068234	SERVICIOS MEDIO AMBIENTE FCCSER 5 1/4 10/30/29	EUR	300,000	300,000			108.819660	326,458.98	0.62 %
Fixed bonds		XS2356049069	SKANDINAVISKA ENSKILDA SEB 0 3/8 06/21/28	EUR	370,000	370,000			92.574970	342,527.39	0.66 %
Fixed bonds		XS1684385591	SOFTBANK GROUP CORP SOFTBK 4 09/19/29	EUR	340,000	340,000			98.363000	334,434.20	0.64 %
Fixed bonds		XS2820438401	SPAREBANK 1 SOR-NORGE SRBANK 3 3/8 11/14/29	EUR	450,000	450,000			102.003400	459,015.30	0.88 %
Fixed bonds		XS2102360315	STANDARD CHARTERED PLC STANLN 0.85 01/27/28	EUR	350,000	350,000			96.545350	337,908.73	0.65 %
Fixed bonds		XS2199351375	STELLANTIS NV STLA 4 1/2 07/07/28	EUR	300,000	300,000			104.445060	313,335.18	0.60 %
Fixed bonds		XS2827694170	SWISSCOM FINANCE SCMN VX 3 1/2 08/29/28	EUR	100,000	100,000			102.608850	102,608.85	0.20 %
Fixed bonds		XS2805249641	SYNTHOMER PLC YULCLN 7 3/8 05/02/29	EUR	200,000	200,000			104.610000	209,220.00	0.40 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	300,000	300,000			93.071000	279,213.00	0.53 %
Fixed bonds		SK4000025201	TATRA BANKA AS TATSK 4.971 04/29/30	EUR	100,000	100,000			104.361000	104,361.00	0.20 %
Fixed bonds		XS2623868994	TELE2 AB TELBSS 3 3/4 11/22/29	EUR	320,000	320,000			102.724180	328,717.38	0.63 %
Fixed bonds		XS2637954582	TELECOM ITALIA SPA TITIM 7 7/8 07/31/28	EUR	119,000	290,000	171,000		112.766000	134,191.54	0.26 %
Fixed bonds		BE6300371273	TELENET FINANCE LUX NOTE TNETBB 3 1/2 03/01/28	EUR	300,000	300,000			99.154000	297,462.00	0.57 %
Fixed bonds		FR001400M2F4	TELEPERFORMANCE RCFFP 5 1/4 11/22/28	EUR	300,000	300,000			105.755730	317,267.19	0.61 %
Fixed bonds		XS2607193435	TERNA RETE ELETTRICA TRNIM 3 5/8 04/21/29	EUR	310,000	310,000			102.808470	318,706.26	0.61 %
Fixed bonds		XS2406607171	TEVA PHARM FNC NL II TEVA 4 3/8 05/09/30	EUR	330,000	330,000			102.500000	338,250.00	0.65 %
Fixed bonds		XS2572989817	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/2 01/13/28	EUR	320,000	320,000			102.145500	326,865.60	0.63 %
Fixed bonds		XS2152883406	TRANSURBAN FINANCE CO TCLAU 3 04/08/30	EUR	320,000	320,000			99.575430	318,641.38	0.61 %
Fixed bonds		DE000A3LHK80	TRATON FINANCE LUX SA TRAGR 4 1/4 05/16/28	EUR	300,000	300,000			103.432150	310,296.45	0.59 %
Fixed bonds		CH1214797172	UBS GROUP AG UBS 7 3/4 03/01/29	EUR	280,000	280,000			113.608270	318,103.16	0.61 %
Fixed bonds		BE0390119825	UCB SA UCBBB 4 1/4 03/20/30	EUR	300,000	300,000			103.422000	310,266.00	0.59 %
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD URWFP 0 3/4 10/25/28	EUR	300,000	300,000			92.854960	278,564.88	0.53 %
Fixed bonds		FR001400PAJ8	VALEO SE FRFP 4 1/2 04/11/30	EUR	200,000	200,000			100.029000	200,058.00	0.38 %
Fixed bonds		FR001400L9Q7	VALEO SE FRFP 5 7/8 04/12/29	EUR	300,000	300,000			105.426000	316,278.00	0.60 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28	EUR	200,000	300,000	100,000		96.915370	193,830.74	0.37 %
Fixed bonds		XS2816753979	VERISURE HOLDING AB VERISR 5 1/2 05/15/30	EUR	300,000	300,000			104.054000	312,162.00	0.60 %
Fixed bonds		XS2486825669	VOLVO CAR AB VOVCAB 4 1/4 05/31/28	EUR	100,000	100,000			102.087000	102,087.00	0.20 %
Fixed bonds		DE000A28VQD2	VONOVIA SE ANNGR 2 1/4 04/07/30	EUR	300,000	300,000			95.904000	287,712.00	0.55 %
Fixed bonds		XS2830945452	WEBUILD SPA IPGIM 5 3/8 06/20/29	EUR	100,000	100,000			105.287000	105,287.00	0.20 %
Fixed bonds		AT0000A37249	WIENERBERGER AG WIEAV 4 7/8 10/04/28	EUR	300,000	300,000			104.944000	314,832.00	0.60 %
Fixed bonds		XS2782800713	WPP FINANCE 2013 WPPLN 3 5/8 09/12/29	EUR	107,000	320,000	213,000		102.092000	109,238.44	0.21 %
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25	EUR	200,000	200,000			99.590000	199,180.00	0.38 %
Floater		PTBIT3OM0098	BANCO COMERC PORTUGUES BCPPL 3.871 03/27/30	EUR	300,000	300,000			99.895000	299,685.00	0.57 %
Floater		XS2987787939	BANK OF AMERICA CORP BAC FLOAT 01/28/28	EUR	300,000	300,000			99.963000	299,889.00	0.57 %
Floater		XS2815894071	BARCLAYS PLC BACR FLOAT 05/08/28	EUR	100,000	100,000			100.298000	100,298.00	0.19 %
Floater		DK0030541289	EUROPEAN ENERGY AS EPNENG FLOAT 11/04/27	EUR	250,000	250,000			98.426000	246,065.00	0.47 %

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
Floater		XS2798174434	RENO DE MEDICI SPA SAFFA FLOAT 04/15/29	EUR	100,000	100,000			86.086000	86,086.00	0.16 %
Floater		XS2854309684	ROSSINI SARL ROSINI FLOAT 12/31/29	EUR	100,000	100,000			101.257000	101,257.00	0.19 %
Floater		IT0005622912	UNICREDIT SPA UCGIM FLOAT 11/20/28	EUR	200,000	200,000			100.081000	200,162.00	0.38 %
Total licensed securities admitted to trading on the official market or another regulated market										51,477,784.85	98.46 %
Total securities										51,477,784.85	98.46 %
Bank balances/liabilities											
				EUR						37,581.94	0.07 %
Total bank balances/liabilities										37,581.94	0.07 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										787,686.53	1.51 %
Total accruals and deferrals										787,686.53	1.51 %
Other items											
Various fees										-19,463.36	-0.04 %
Total other items										-19,463.36	-0.04 %
Total fund assets										52,283,589.96	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A39GR4	I	income-distributing	EUR	106.03	321,100.000
AT0000A39GT0	R	income-distributing	EUR	105.82	16,091.866
AT0000A39GW4	RZ	income-distributing	EUR	106.00	31,806.856
AT0000A39GU8	R	income-retaining	EUR	105.82	99,828.770
AT0000A39GX2	RZ	income-retaining	EUR	106.00	19,558.016
AT0000A39GS2	I	full income-retaining (outside Austria)	EUR	106.03	10.000
AT0000A39GY0	S	full income-retaining (outside Austria)	EUR	105.73	2,522.393
AT0000A39GV6	R	full income-retaining (outside Austria)	EUR	105.82	2,409.931

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		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR		300,000	300,000
Fixed bonds		XS2820454606	NOVO NORDISK FINANCE NL NOVOB 3 1/8 01/21/29	EUR		100,000	100,000
Fixed bonds		XS2489775580	SES SA SESGFP 3 1/2 01/14/29	EUR		320,000	320,000
Fixed bonds		XS2798884057	TELECOM ITALIA SPA TITIM 7 7/8 07/31/28	EUR		171,000	171,000
Fixed bonds		XS2438026440	THAMES WATER UTIL FIN THAMES 0 7/8 01/31/28	EUR		200,000	200,000
Fixed bonds		XS2560495462	VODAFONE INTERNAT FINANC VOD 3 1/4 03/02/29	EUR		320,000	320,000
Floater		DK0030511613	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26	EUR		200,000	200,000
Floater		XS2022388586	OTP BANK NYRT OTPHB 2 7/8 07/15/29	EUR		300,000	300,000
Step up bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR		380,000	380,000

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
Total remuneration for employees	29,774,133.33
of which remuneration for managing directors	1,332,891.89
of which remuneration for managers (risk-bearers)	2,301,015.53
of which remuneration for other risk-bearers	10,783,571.36
of which remuneration for employees in positions of control	230,294.55
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,647,773.33

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

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 29, 2024. 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 Oct 18, 2024. 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, 12. June 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Hannes Cizek


Mag. (FR) Dieter Aigner


Ing. Michal Kustra

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 2029, consisting of the portfolio of investments as of February 28, 2025, the income statement for the short 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 February 28, 2025 as well as the earnings position for the fund for the short 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 Kavsca.

Vienna
12 Vienna 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kavsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Added Value ESG 2029, 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 and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

At the individual stock level (i.e., not including units in investment funds, derivative instruments and sight deposits or deposits at notice), the investment fund exclusively invests in securities and/or money market instruments whose issuers have been classified as sustainable on the basis of ESG (environmental, social, governance) criteria. The investment fund invests at least 51 % of the fund assets 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 substantially violate labor and human rights, or which generate their income from the production or mining of coal, or a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of "banned" weapons (e.g., cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. More information on the negative criteria can be found in Appendix 1 "Environmental and/or social criteria" of the prospectus.

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

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

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. The fund does not pursue any distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment pursuant to Article 1 (1)(c) of the Money Market Funds Regulation (EU) 2017/1131; it is therefore not a money market fund as defined by the Money Market Funds Regulation.

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

The fund may not acquire units in 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 %, and the subscription fee may be charged for the benefit of the fund assets.

No subscription fee will be charged 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 / for the fund's liquidation.

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 invest fund will be launched on March 20, 2024. The management company reserves the right not to launch the investment fund for an investment volume of less than EUR 15 million.

The investment fund will be established for a limited term expiring on May 30, 2029.

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 May 30, 2029.

Article 5 Accounting year

The investment fund's accounting year runs from March 1 to February 28/29.

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. May 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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. by SEC, FINRA)

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen Added Value ESG 2029

Legal entity identifier: 5299007JMYHZFPK2BS35

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

Sustainable investment

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <u> % </u> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: <u> % </u>	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>80.61%</u> of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.


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

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

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

How did the sustainability indicators perform?

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

Sustainability indicators

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

sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 69,64

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

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

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

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

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

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

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

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

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

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

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

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.

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?

Largest investments		Sector	% Assets	Country
XS1688199949	AUTOSTRADE PER L'ITALIA ATOSTR 17/8 09/26/29	Consumer, Non-cyclical	0,92	Italy
XS2820438401	SPAREBANK 1 SOR-NORGE SRBANK 3 3/8 11/14/29	Financial	0,91	Norway
XS2808453455	DRAX FINCO PLC DRXLN 5 7/8 04/15/29	Utilities	0,83	United Kingdom
XS2895631567	E.ON SE EOANGR 3 1/8 03/05/30	Utilities	0,79	Germany
XS2802891833	PORSCHE AUTO HOLDING SE PORSCH 3 3/4 09/27/29	Consumer, Cyclical	0,79	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

short financial year Mar 20, 2024 - Feb 28, 2025

XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29	Consumer, Non-cyclical	0,77	Italy
XS2999658136	IBM CORP IBM 2.9 02/10/30	Technology	0,77	United States
XS2825597656	OI EUROPEAN GROUP BV OI 5 1/4 06/01/29	Industrial	0,71	Netherlands
XS2778270772	FNAC DARTY SA FNACFP 6 04/01/29	Consumer, Cyclical	0,70	France
FR0014001EW8	ALSTOM SA ALOFP 0 01/11/29	Industrial	0,70	France
XS2069407786	CPI PROPERTY GROUP SA CPIPR 1 5/8 04/23/27	Financial	0,69	Luxembourg
XS2779814750	LANDSBANKINN HF LANBNN 5 05/13/28	Financial	0,68	Iceland
XS211944133	ARENA LUX FIN SARL EMPARQ 1 7/8 02/01/28	Consumer, Non-cyclical	0,68	Luxembourg
XS2750308483	MUNDYS SPA ATLIM 4 3/4 01/24/29	Consumer, Non-cyclical	0,68	Italy
XS2761146468	ALPHA BANK SA ALPHA 5 05/12/30	Financial	0,68	Greece



What was the proportion of sustainability-related investments?

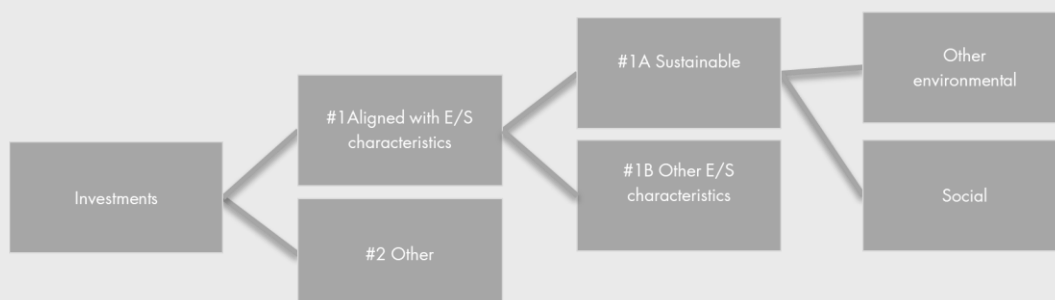
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

What was the asset allocation?

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

At the end of the reporting period 98.46 % 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? "). 1.54 % 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?").

80.61 % of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



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

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

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

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

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

● In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Financial	26,85
Consumer, Non-cyclical	19,29
Consumer, Cyclical	16,87
Industrial	14,31
Communications	9,62
Basic Materials	7,09
Sonstige / Others	5,96
Gesamt / Total	100,00

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



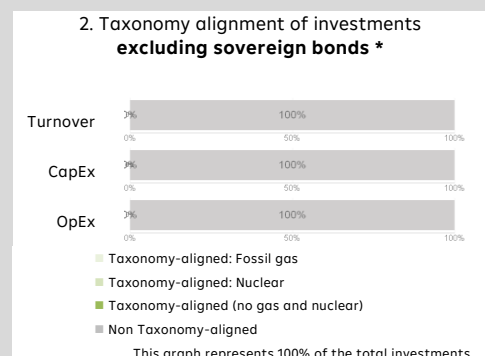
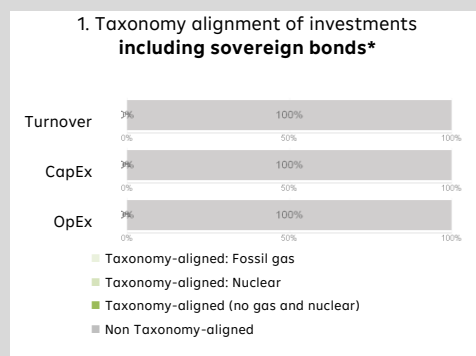
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

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



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

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

● **What was the share of 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.



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 80.61% 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 80.61 % of the fund assets.



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

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



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

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

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

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

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

Appendix

Imprint

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