

# Raiffeisen Sustainable Diversified

(Original German name: Raiffeisen-Nachhaltigkeit-Diversified)

**annual fund report**  
financial year Apr 1, 2024 – Mar 31, 2025

**Note:**

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

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# Report for the financial year from Apr 1, 2024 to Mar 31, 2025

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A10071	Raiffeisen Sustainable Diversified (I) A	income-distributing	EUR	Apr 26, 2013
AT0000A2E0B6	Raiffeisen Sustainable Diversified (S) A	income-distributing	EUR	Apr 1, 2020
AT0000A2SR10	Raiffeisen Sustainable Diversified (R) A	income-distributing	EUR	Oct 1, 2021
AT0000A2SR36	Raiffeisen Sustainable Diversified (RZ) A	income-distributing	EUR	Oct 1, 2021
AT0000A10089	Raiffeisen Sustainable Diversified (I) T	income-retaining	EUR	Apr 26, 2013
AT0000A2SR02	Raiffeisen Sustainable Diversified (R) T	income-retaining	EUR	Oct 1, 2021
AT0000A2SR28	Raiffeisen Sustainable Diversified (RZ) T	income-retaining	EUR	Oct 1, 2021
AT0000A10097	Raiffeisen Sustainable Diversified (I) VTA	full income-retaining (outside Austria)	EUR	Apr 26, 2013
AT0000A105C5	Raiffeisen Sustainable Diversified (R) VTA	full income-retaining (outside Austria)	EUR	May 2, 2013
AT0000A1YC02	Raiffeisen Sustainable Diversified (RZ) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 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): 0.500 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 1.000 % RZ-Tranche (EUR): 0.500 %
Max. management fee for subfunds	1.2500 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.



**Legal notice**

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable Diversified for the financial year from Apr 1, 2024 to Mar 31, 2025. The accounting is based on the price calculation as of Mar 31, 2025.

## Fund details

	Mar 31, 2023	Mar 31, 2024	Mar 31, 2025
Total fund assets in EUR	272,438,960.12	259,990,452.42	259,160,674.62
Net asset value/distributing units (I) (AT0000A10071) in EUR	98.83	100.16	100.98
Issue price/distributing units (I) (AT0000A10071) in EUR	98.83	100.16	100.98
Net asset value/distributing units (S) (AT0000A2E0B6) in EUR	102.76	104.11	104.83
Issue price/distributing units (S) (AT0000A2E0B6) in EUR	102.76	104.11	104.83
Net asset value/distributing units (R) (AT0000A2SR10) in EUR	94.15	95.40	96.15
Issue price/distributing units (R) (AT0000A2SR10) in EUR	94.15	95.40	96.15
Net asset value/distributing units (RZ) (AT0000A2SR36) in EUR	94.87	96.61	97.84
Issue price/distributing units (RZ) (AT0000A2SR36) in EUR	94.87	96.61	97.84
Net asset value/reinvested units (I) (AT0000A10089) in EUR	108.33	111.75	114.46
Issue price/reinvested units (I) (AT0000A10089) in EUR	108.33	111.75	114.46
Net asset value/reinvested units (R) (AT0000A2SR02) in EUR	95.00	97.63	99.63
Issue price/reinvested units (R) (AT0000A2SR02) in EUR	95.00	97.63	99.63
Net asset value/reinvested units (RZ) (AT0000A2SR28) in EUR	95.63	98.65	101.04
Issue price/reinvested units (RZ) (AT0000A2SR28) in EUR	95.63	98.65	101.04
Net asset value/fully reinvested units (I) (AT0000A10097) in EUR	112.73	117.05	120.61
Issue price/fully reinvested units (I) (AT0000A10097) in EUR	112.73	117.05	120.61
Net asset value/fully reinvested units (R) (AT0000A105C5) in EUR	103.90	107.35	110.06
Issue price/fully reinvested units (R) (AT0000A105C5) in EUR	103.90	107.35	110.06
Net asset value/fully reinvested units (RZ) (AT0000A1YC02) in EUR	107.44	111.57	114.96
Issue price/fully reinvested units (RZ) (AT0000A1YC02) in EUR	107.44	111.57	114.96
		<b>Jun 3, 2024</b>	<b>Jun 2, 2025</b>
Distribution/unit (I) (A) EUR		2.1600	2.2400
Distribution/unit (S) (A) EUR		1.3500	1.3600
Distribution/unit (R) (A) EUR		1.6300	1.6900
Distribution/unit (RZ) (A) EUR		1.6500	1.7200
Outpayment/unit (I) (T) EUR		0.6632	0.6965
Outpayment/unit (R) (T) EUR		0.4563	0.4796
Outpayment/unit (RZ) (T) EUR		0.5839	0.6147
Reinvestment/unit (I) (T) EUR		2.0822	1.9428
Reinvestment/unit (R) (T) EUR		1.4747	1.3307
Reinvestment/unit (RZ) (T) EUR		1.8403	1.7152
Reinvestment/unit (I) (VTA) EUR		2.8723	2.7761
Reinvestment/unit (R) (VTA) EUR		2.1195	1.9965
Reinvestment/unit (RZ) (VTA) EUR		2.7370	2.6460

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

## Units in circulation

	Units in circulation on Mar 31, 2024	Sales	Repurchases	Units in circulation on Mar 31, 2025
AT0000A10071 (I) A	111,218.203	16,789.094	-24,830.000	103,177.297
AT0000A2E0B6 (S) A	15,430.433	1,253.342	-3,615.170	13,068.605
AT0000A2SR10 (R) A	3,858.550	202.294	-105.547	3,955.297
AT0000A2SR36 (RZ) A	15,445.627	680.882	-4,465.091	11,661.418
AT0000A10089 (I) T	1,186,716.419	77,089.065	-148,936.119	1,114,869.365
AT0000A2SR02 (R) T	44,859.351	7,395.791	-7,090.802	45,164.340
AT0000A2SR28 (RZ) T	316,719.220	45,390.545	-36,723.418	325,386.347
AT0000A10097 (I) VTA	351,896.957	129,607.058	-81,218.898	400,285.117
AT0000A105C5 (R) VTA	334,145.771	49,746.948	-88,641.468	295,251.251
AT0000A1YC02 (RZ) VTA	706.831	0.000	0.000	706.831
<b>Total units in circulation</b>				<b>2,313,525.868</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A10071)</b>	
Net asset value per unit at start of financial year in EUR	100.16
Distribution on Jun 3, 2024 (net asset value: EUR 98.25) of EUR 2.1600, corresponds to 0.021985 units	
Net asset value per unit at end of financial year in EUR	100.98
Total value incl. units purchased through distribution (1.022 x 100.98)	103.20
Net income/net reduction per unit	3.04
<b>Performance of one unit during the financial year in %</b>	<b>3.04</b>
<b>Distributing units (S) (AT0000A2E0B6)</b>	
Net asset value per unit at start of financial year in EUR	104.11
Distribution on Jun 3, 2024 (net asset value: EUR 102.84) of EUR 1.3500, corresponds to 0.013127 units	
Net asset value per unit at end of financial year in EUR	104.83
Total value incl. units purchased through distribution (1.0131 x 104.83)	106.21
Net income/net reduction per unit	2.10
<b>Performance of one unit during the financial year in %</b>	<b>2.01</b>
<b>Distributing units (R) (AT0000A2SR10)</b>	
Net asset value per unit at start of financial year in EUR	95.40
Distribution on Jun 3, 2024 (net asset value: EUR 93.93) of EUR 1.6300, corresponds to 0.017353 units	
Net asset value per unit at end of financial year in EUR	96.15
Total value incl. units purchased through distribution (1.0174 x 96.15)	97.82
Net income/net reduction per unit	2.42
<b>Performance of one unit during the financial year in %</b>	<b>2.54</b>
<b>Distributing units (RZ) (AT0000A2SR36)</b>	
Net asset value per unit at start of financial year in EUR	96.61
Distribution on Jun 3, 2024 (net asset value: EUR 95.20) of EUR 1.6500, corresponds to 0.017332 units	
Net asset value per unit at end of financial year in EUR	97.84
Total value incl. units purchased through distribution (1.0173 x 97.84)	99.54
Net income/net reduction per unit	2.93
<b>Performance of one unit during the financial year in %</b>	<b>3.03</b>
<b>Reinvested units (I) (AT0000A10089)</b>	
Net asset value per unit at start of financial year in EUR	111.75
Outpayment on Jun 3, 2024 (net asset value: EUR 111.36) of EUR 0.6632, corresponds to 0.005955 units	
Net asset value per unit at end of financial year in EUR	114.46
Total value incl. units purchased through outpayment (1.006 x 114.46)	115.14
Net income/net reduction per unit	3.39
<b>Performance of one unit during the financial year in %</b>	<b>3.04</b>

<b>Reinvested units (R) (AT0000A2SR02)</b>	
Net asset value per unit at start of financial year in EUR	97.63
Outpayment on Jun 3, 2024 (net asset value: EUR 97.33) of EUR 0.4563, corresponds to 0.004688 units	
Net asset value per unit at end of financial year in EUR	99.63
Total value incl. units purchased through outpayment (1.0047 x 99.63)	100.10
Net income/net reduction per unit	2.47
<b>Performance of one unit during the financial year in %</b>	<b>2.53</b>
<b>Reinvested units (RZ) (AT0000A2SR28)</b>	
Net asset value per unit at start of financial year in EUR	98.65
Outpayment on Jun 3, 2024 (net asset value: EUR 98.31) of EUR 0.5839, corresponds to 0.005839 units	
Net asset value per unit at end of financial year in EUR	101.04
Total value incl. units purchased through outpayment (1.0059 x 101.04)	101.64
Net income/net reduction per unit	2.99
<b>Performance of one unit during the financial year in %</b>	<b>3.03</b>
<b>Fully reinvested units (I) (AT0000A10097)</b>	
Net asset value per unit at start of financial year in EUR	117.05
Net asset value per unit at end of financial year in EUR	120.61
Net income/net reduction per unit	3.56
<b>Performance of one unit during the financial year in %</b>	<b>3.04</b>
<b>Fully reinvested units (R) (AT0000A105C5)</b>	
Net asset value per unit at start of financial year in EUR	107.35
Net asset value per unit at end of financial year in EUR	110.06
Net income/net reduction per unit	2.71
<b>Performance of one unit during the financial year in %</b>	<b>2.52</b>
<b>Fully reinvested units (RZ) (AT0000A1YC02)</b>	
Net asset value per unit at start of financial year in EUR	111.57
Net asset value per unit at end of financial year in EUR	114.96
Net income/net reduction per unit	3.39
<b>Performance of one unit during the financial year in %</b>	<b>3.04</b>

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

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

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

### Development of fund assets in EUR

<b>Fund assets on Mar 31, 2024 (2,380,997.362 units)</b>		<b>259.990.452,42</b>
Distribution on Jun 3, 2024 (EUR 2.1600 x 111,218.203 distributing units (I) (AT0000A10071))		-240.231,32
Distribution on Jun 3, 2024 (EUR 1.3500 x 14,006.571 distributing units (S) (AT0000A2E0B6))		-18.908,87
Distribution on Jun 3, 2024 (EUR 1.6300 x 3,860.593 distributing units (R) (AT0000A2SR10))		-6.292,77
Distribution on Jun 3, 2024 (EUR 1.6500 x 15,245.627 distributing units (RZ) (AT0000A2SR36))		-25.155,28
Outpayment on Jun 3, 2024 (EUR 0.6632 x 1,185,130.419 reinvested units (I) (AT0000A10089))		-785.978,49
Outpayment on Jun 3, 2024 (EUR 0.4563 x 44,465.232 reinvested units (R) (AT0000A2SR02))		-20.289,49
Outpayment on Jun 3, 2024 (EUR 0.5839 x 371,565.167 reinvested units (RZ) (AT0000A2SR28))		-185.426,30
Issuance of units	36.660.410,42	
Redemption of units	-43.993.496,97	
Pro rata income adjustment	183.899,31	-7.149.187,24
<b>Overall fund result</b>		<b>7.601.691,96</b>
<b>Fund assets on Mar 31, 2025 (2,313,525.868 units)</b>		<b>259.160.674,62</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	5.614.706,59
Net interest income from cash collateral	-92,44
Inflation-linked interest income	920.553,01
Interest expenses (incl. negative credit interest)	-2.129,40
Net dividend income from subfunds	-40.056,50
Dividend income (incl. dividend equivalent)	881.877,63
Austrian dividend income	43.848,79
	<b>7.418.707,68</b>
<b>Expenses</b>	
Management fees	-1.317.692,72
Custodian bank fees / Custodian's fees	-144.915,92
Auditing costs	-11.488,80
Expenses for tax advice / tax representation	-1.400,00
Custody charge	-65.105,71
Publicity costs, regulatory fees	-4.261,21
Costs associated with foreign sales	-13.491,22
Cost of management of collateral	-1.133,13
Cost of advisers and other service providers	-14.597,42
Sustainability research / associated with engagement process	-6.889,13
Research expenses	-2.875,36
	<b>-1.583.850,62</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>5.834.857,06</b>
<b>Realized closing price</b>	
Profits realized from derivative instruments	21.749.938,87
Profits realized from securities	6.021.314,37
Losses realized from derivative instruments	-18.654.025,66
Losses realized from securities	-8.990.370,00
<b>Realized closing price (excl. income adjustment)</b>	<b>126.857,58</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>5.961.714,64</b>
<b>B. Unrealized closing price</b>	
<b>Change in unrealized closing price</b>	1.753.341,96
<b>Change in dividends receivable</b>	70.534,67
	<b>1.823.876,63</b>
<b>C. Income adjustment</b>	
<b>Income adjustment for income during financial year</b>	-183.899,31
	<b>-183.899,31</b>
<b>Overall fund result</b>	<b>7.601.691,96</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 235.585,38 EUR.

## Capital market report

2024 was an excellent year for equities. 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 the first quarter of 2025, stock markets performed unevenly after an almost universally positive start to the year. Stock indices in the US and Japan slipped into negative territory, while European stock markets and several emerging market stock markets have posted gains, some of them significant, since the turn of the year.

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. Nevertheless, 2024 was a good year for bonds overall, led by corporate and emerging market bonds. This year, bond markets have been trending weaker after a positive start, with most market segments posting slight losses so far. The erratic decisions and announcements of the new US administration have led to a noticeable increase in price volatility, not only in the equity space but also in the bond markets.

In the commodities markets, 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 has also been shining brightly in the new year, with double-digit percentage gains already. Industrial metals and energy commodities declined slightly on balance in 2024 (in US dollars) but rose slightly in euro terms. The reason for this performance difference lies in the strong US dollar, which appreciated by around 6.5% against the euro in 2024. Industrial metals and energy sources gained some ground in the first quarter of 2025. In the currency markets, the US dollar corrected downwards in the past two months. Whether this marks the end of the dollar's multi-year appreciation run, or merely an interlude, will only become clear as the year progresses.

The disruptions and distortions caused by the pandemic and lockdowns have been overcome. However, global economic relations and production chains are once again being shaken by ongoing and/or escalating geopolitical confrontations and conflicts, as well as by massive tariff increases imposed by the new Trump administration in the United States. This could result in renewed upheavals in supply chains and global economic structures and significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics, and elevated levels of public debt in many countries. The 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

The fund was able to profit quite well in the past reporting period, influenced by constructive growth prospects up to the reporting date and a largely unchanged yield level in a point-to-point analysis. Bonds, stocks and precious metals in particular contributed to the positive performance.

In the reporting period, the fund made the following key changes to its strategic orientation: The interest rate risk was adjusted repeatedly according to the yield development. The US interest rate risk increased in April 2024 and profits were made with Canadian and Australian government bonds in late August. In late 2024 and early 2025, we raised our exposure to the US and UK interest rate risk and, most recently, purchased German government bonds in the eurozone at the beginning of March 2025. Due to the spread risk, we increased French government bonds in late June 2024 and reduced euro investment grade bonds, euro high yield bonds and Italian government bonds in early March 2025. The real risk was raised in late August 2024 with inflation-protected bonds and industrial metals. Through its active strategies with shorter-term orientation, the fund's overall equity exposure fluctuated between approx. 9% and 20%. On average, the equity exposure amounted to around 14%.

The equities segment of Raiffeisen Sustainable Diversified recorded a positive performance in absolute terms. Due to the bottom-up selection of individual stocks, the segment holds a more prominent position in sectors such as healthcare and financials. In view of the sustained risks, the fund is not invested in energy stocks. The best contributions from individual positions were made by the German software company SAP, one of the largest providers of enterprise resource planning tools, and the Swiss healthcare company Roche, which is specialized in the development and provision of innovative medicines and diagnostics. The weakest performers included the Danish healthcare company Novo Nordisk, which focuses on the treatment of diabetes and the development of therapies for other serious illnesses such as obesity and hemophilia, and the Dutch company ASML, a leader in the development and manufacture of lithography systems.

Financials including the Spanish bank Banco Santander and the French insurer and financial services company AXA were added to the segment. A position in Veolia Environnement S.A., a company specializing in environmental services in the areas of water, waste and energy management, was added as well. Profits were realized in the real estate sector, among others, especially with Unibail-Rodamco-Westfield, the leading French global developer and operator of shopping centers.

Investments continue to focus on companies with high sustainability assessments in the fields of environment, social and corporate governance, with financial quality also playing an important role.

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

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CHF	4,864,812.24	1.88 %
Equities		DKK	1,470,360.62	0.57 %
Equities		EUR	17,799,385.86	6.87 %
Equities		GBP	3,682,916.76	1.42 %
Equities		JPY	4,250,087.72	1.64 %
Equities		NOK	771,591.18	0.30 %
Equities		SEK	1,029,892.50	0.40 %
<b>Total Equities</b>			<b>33,869,046.88</b>	<b>13.07 %</b>
Fixed bonds		AUD	10,297,189.75	3.97 %
Fixed bonds		CAD	23,371,874.37	9.02 %
Fixed bonds		EUR	35,517,842.39	13.70 %
Fixed bonds		GBP	21,324,658.61	8.23 %
Fixed bonds		NOK	9,948,438.80	3.84 %
Fixed bonds		USD	20,876,138.77	8.06 %
<b>Total Fixed bonds</b>			<b>121,336,142.69</b>	<b>46.82 %</b>
Investment certificates Raiffeisen	OGAW	EUR	16,935,939.48	6.53 %
<b>Total Investment certificates Raiffeisen</b>			<b>16,935,939.48</b>	<b>6.53 %</b>
Structured products - inflation-linked bonds		EUR	38,388,037.01	14.81 %
<b>Total Structured products - inflation-linked bonds</b>			<b>38,388,037.01</b>	<b>14.81 %</b>
<b>Total securities</b>			<b>210,529,166.06</b>	<b>81.23 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-934,460.07	-0.36 %
Valuation of forward exchange transactions			-31,631.26	-0.01 %
<b>Total derivative products</b>			<b>-966,091.33</b>	<b>-0.37 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			39,505,401.02	15.24 %
Bank balances/liabilities in foreign currency			7,631,287.99	2.94 %
<b>Total bank balances/liabilities</b>			<b>47,136,689.01</b>	<b>18.19 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			2,487,899.04	0.96 %
Dividends receivable			141,051.03	0.05 %
<b>Total accruals and deferrals</b>			<b>2,628,950.07</b>	<b>1.01 %</b>
<b>Other items</b>				
Various fees			-168,039.21	-0.06 %
<b>Total other items</b>			<b>-168,039.21</b>	<b>-0.06 %</b>
<b>Total fund assets</b>			<b>259,160,674.62</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Mar 31, 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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH0012221716	ABB LTD-REG ABBN	CHF	7,855	7,855			46.960000	386,880.07	0.15 %
Equities		CH0432492467	ALCON INC ALC	CHF	2,079	2,079			84.400000	184,034.40	0.07 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	687		1,215		558.200000	402,206.09	0.16 %
Equities		CH0010645932	GIVAUDAN-REG GIVN	CHF	46	46			3,833.000000	184,926.32	0.07 %
Equities		CH0013841017	LONZA GROUP AG-REG LONN	CHF	313	313			560.600000	184,034.61	0.07 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	7,644	7,644			98.620000	790,656.33	0.31 %
Equities		CH0024608827	PARTNERS GROUP HOLDING AG PGHN	CHF	214	214			1,291.500000	289,874.67	0.11 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	2,521		1,445		296.700000	784,499.13	0.30 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	3,842		6,474		88.180000	355,328.08	0.14 %
Equities		CH0418792922	SIKA AG-REG SIKA	CHF	1,765	1,765			218.100000	403,740.63	0.16 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	533	533			262.800000	146,911.11	0.06 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	1,459	1,459			109.200000	167,101.37	0.06 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	298	298			513.000000	160,337.72	0.06 %
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF	651	651			621.400000	424,281.71	0.16 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	1,613		5,954		731.200000	158,062.87	0.06 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	14,282				474.050000	907,345.07	0.35 %
Equities		DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	DKK	3,195		12,513		403.200000	172,643.68	0.07 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	17,317		16,210		100.100000	232,309.00	0.09 %
Equities		DE000A1EWWW0	ADIDAS AG ADS	EUR	1,225	1,225			221.900000	271,827.50	0.10 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	3,548	3,548			176.320000	625,583.36	0.24 %
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR	2,474		10,123		56.660000	140,176.84	0.05 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	1,640	1,640			355.300000	582,692.00	0.22 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	3,171	3,171			71.700000	227,360.70	0.09 %
Equities		FR0004125920	AMUNDI SA AMUN	EUR	2,903		8,271		74.050000	214,967.15	0.08 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	295	295			431.600000	127,322.00	0.05 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	1,291		390		625.600000	807,649.60	0.31 %
Equities		FR0000120628	AXA SA CS	EUR	6,256	6,256			39.990000	250,177.44	0.10 %
Equities		ES0113211835	BANCO BILBAO VIZCAYA ARGENTA BBVA	EUR	19,935	27,823	7,888		12.725000	253,672.88	0.10 %
Equities		ES0113900J37	BANCO SANTANDER SA SAN	EUR	43,998	43,998			6.318000	277,979.36	0.11 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR	5,094	5,094			75.940000	386,838.36	0.15 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	2,653	2,653			120.350000	319,288.55	0.12 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	7,766	8,970	1,204		78.330000	608,310.78	0.23 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	2,812	497	2,432		144.850000	407,318.20	0.16 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		DE0005313704	CARL ZEISS MEDITEC AG - BR AFX	EUR	2,459	2,459			65.700000	161,556.30	0.06 %
Equities		ES0105066007	CELLNEX TELECOM SA CLNX	EUR	4,861	4,861			33.190000	161,336.59	0.06 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	12,605	12,605			36.180000	456,048.90	0.18 %
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	10,316	10,316			34.130000	352,085.08	0.14 %
Equities		DE0005552004	DHL GROUP DHL	EUR	12,244	13,705	1,461		39.830000	487,678.52	0.19 %
Equities		CH1216478797	DSM-FIRMENICH AG DSFIR	EUR	3,081	3,081			92.500000	284,992.50	0.11 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	4,235		14,379		44.900000	190,151.50	0.07 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	1,529		3,349		266.600000	407,631.40	0.16 %
Equities		FR0010533075	GETLINK SE GET	EUR	10,713	10,713			16.255000	174,139.82	0.07 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	1,177		3,042		277.100000	326,146.70	0.13 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	3,639		9,096		73.760000	268,412.64	0.10 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	10,444	10,444			31.130000	325,121.72	0.13 %
Equities		NL0011821202	ING GROEP NV INGA	EUR	14,397	14,397			18.300000	263,465.10	0.10 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	2,015		13,091		85.000000	171,275.00	0.07 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	3,197		5,917		96.150000	307,391.55	0.12 %
Equities		IE0004927939	KINGSPAN GROUP PLC KSP	EUR	4,462	4,462			76.650000	342,012.30	0.13 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	11,376	11,376			34.590000	393,495.84	0.15 %
Equities		FR0000120321	L'OREAL OR	EUR	1,743	1,743			345.100000	601,509.30	0.23 %
Equities		FR0000121014	LVMH MOET HENNESSY LOUIS VUI MC	EUR	561	561			587.100000	329,363.10	0.13 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	2,116		4,615		130.550000	276,243.80	0.11 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	10,434		20,132		33.000000	344,322.00	0.13 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	597		1,952		587.600000	350,797.20	0.14 %
Equities		FR0000133308	ORANGE ORA	EUR	17,446	17,446			11.850000	206,735.10	0.08 %
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	2,917	2,917			52.900000	154,309.30	0.06 %
Equities		GB00B2B0DG97	RELX PLC REN	EUR	7,998		19,500		46.400000	371,107.20	0.14 %
Equities		FR0000120578	SANOFI SAN	EUR	4,722	4,722			103.400000	488,254.80	0.19 %
Equities		DE0007164600	SAP SE SAP	EUR	3,297		6,392		246.750000	813,534.75	0.31 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	2,734		3,343		217.150000	593,688.10	0.23 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	2,491	2,491			216.000000	538,056.00	0.21 %
Equities		DE0005HL1006	SIEMENS HEALTHINEERS AG SHL	EUR	3,205	3,205			50.700000	162,493.50	0.06 %
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR	7,851	7,851			20.420000	160,317.42	0.06 %
Equities		NL0000226223	STMICROELECTRONICS NV STMMI	EUR	3,860	3,860			20.510000	79,168.60	0.03 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	2,611		10,183		78.000000	203,658.00	0.08 %
Equities		GB00B10RZP78	UNILEVER PLC UNA	EUR	12,234	12,234			54.860000	671,157.24	0.26 %
Equities		NL0015000IY2	UNIVERSAL MUSIC GROUP NV UMG	EUR	12,978	12,978			25.990000	337,298.22	0.13 %
Equities		FR0000124141	VEOLIA ENVIRONNEMENT VIE	EUR	5,397	5,397			32.150000	173,513.55	0.07 %
Equities		AT0000746409	VERBUND AG VER	EUR	2,538		7,688		66.600000	169,030.80	0.07 %
Equities		FR0000125486	VINCI SA DG	EUR	1,691	1,691			118.700000	200,721.70	0.08 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	5,484	5,484			114.160000	748,599.12	0.29 %
Equities		GB0031348658	BARCLAYS PLC BARC	GBP	96,075	96,075			2.935000	337,175.80	0.13 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	13,580		12,522		36.240000	588,472.08	0.23 %
Equities		GB00BMX86B70	HALEON PLC HLN	GBP	68,081	111,926	43,845		3.899000	317,407.41	0.12 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	5,396		27,223		26.210000	169,112.95	0.07 %
Equities		GB0005405286	HSBC HOLDINGS PLC HSBA	GBP	49,492	71,312	21,820		8.854000	523,977.24	0.20 %
Equities		GB00B05WJX34	LONDON STOCK EXCHANGE GROUP LSEG	GBP	2,121	2,121			115.300000	292,420.54	0.11 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	32,517	21,474	62,583		10.095000	392,513.59	0.15 %
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	12,226		57,207		10.710000	156,571.16	0.06 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		GB00BH4HKS39	VODAFONE GROUP PLC VOD	GBP	178,892	178,892			0.732400	156,666.87	0.06 %
Equities		JP3551500006	DENSO CORP 6902	JPY	59,440				1,907.000000	696,939.46	0.27 %
Equities		JP3837800006	HOYA CORP 7741	JPY	3,100	3,100			17,550.000000	334,506.35	0.13 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	6,000	6,000			4,808.000000	177,370.45	0.07 %
Equities		JP3902900004	mitsubishi UFJ FINANCIAL GRO 8306	JPY	23,300	23,300			2,108.500000	302,061.30	0.12 %
Equities		JP3197800000	OMRON CORP 6645	JPY	17,400				4,444.000000	475,432.49	0.18 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST GROUP 8309	JPY	55,300				3,913.000000	1,330,456.06	0.51 %
Equities		JP3351100007	SYSMEX CORP 6869	JPY	45,000				2,862.500000	791,997.06	0.31 %
Equities		JP3932000007	YASKAWA ELECTRIC CORP 6506	JPY	5,800	5,800			3,963.000000	141,324.55	0.05 %
Equities		NO0003733800	ORKLA ASA ORK	NOK	35,150	35,150			113.300000	351,468.98	0.14 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	15,431		27,324		153.300000	208,769.95	0.08 %
Equities		NO0010208051	YARA INTERNATIONAL ASA YAR	NOK	7,622	7,622			314.200000	211,352.25	0.08 %
Equities		SE0017486889	ATLAS COPCO AB-A SHS ATCOA	SEK	23,069	23,069			164.000000	349,740.33	0.13 %
Equities		SE0015658109	EPIROC AB-A EPIA	SEK	10,211	10,211			205.500000	193,978.32	0.07 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	11,529		29,048		286.200000	305,024.25	0.12 %
Equities		SE0007100599	SVENSKA HANDELSBANKEN-A SHS SHBA	SEK	17,077	17,077			114.750000	181,149.60	0.07 %
Fixed bonds		AU3SG0001175	TREASURY CORP VICTORIA TCV 4 1/4 12/20/32	AUD	18,400,000	3,750,000	2,100,000		96.164000	10,297,189.75	3.97 %
Fixed bonds		CA135087K379	CANADIAN GOVERNMENT CAN 1 1/4 06/01/30	CAD	12,200,000				93.088000	7,346,596.37	2.83 %
Fixed bonds		CA68333ZAJ62	ONTARIO (PROVINCE OF) ONT 1.85 02/01/27	CAD	10,000,000				98.726000	6,386,518.74	2.46 %
Fixed bonds		CA748148SA23	PROVINCE OF QUEBEC Q 1.85 02/13/27	CAD	15,100,000				98.676000	9,638,759.26	3.72 %
Fixed bonds		DE000BU0E261	GERMAN TREASURY BILL BUBILL 0 02/18/26	EUR	5,300,000	5,300,000			98.244000	5,206,932.00	2.01 %
Fixed bonds		DE000BU0E238	GERMAN TREASURY BILL BUBILL 0 11/19/25	EUR	8,000,000	8,000,000			98.694000	7,895,520.00	3.05 %
Fixed bonds		FR001400Q0E8	ILE DE FRANCE MOBILITES IDFMOB 3.45 06/25/49	EUR	11,100,000	11,100,000			89.806000	9,968,466.00	3.85 %
Fixed bonds		AT0000A10683	REPUBLIC OF AUSTRIA RAGB 2.4 05/23/34	EUR	13,100,000				95.014690	12,446,924.39	4.80 %
Fixed bonds		XS0202407093	EUROPEAN INVESTMENT BANK EIB 4 5/8 10/12/54	GBP	2,500,000	2,500,000			89.600000	2,678,464.67	1.03 %
Fixed bonds		XS0096499057	EUROPEAN INVESTMENT BANK EIB 5 04/15/39	GBP	8,500,000	6,300,000			99.158000	10,078,237.47	3.89 %
Fixed bonds		XS0138038624	KFW KFW 5 3/4 06/07/32	GBP	6,700,000				106.946000	8,567,956.47	3.31 %
Fixed bonds		NO0012440397	NORWEGIAN GOVERNMENT NGB 2 1/8 05/18/32	NOK	128,000,000				88.067000	9,948,438.80	3.84 %
Fixed bonds		XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	8,000,000				86.243000	6,374,794.42	2.46 %
Fixed bonds		US459058KA05	INTL BK RECON & DEVELOP IBRD 1 5/8 11/03/31	USD	7,000,000		6,500,000		85.091000	5,503,437.12	2.12 %
Fixed bonds		US594918BL72	MICROSOFT CORP MSFT 4.45 11/03/45	USD	10,500,000	4,200,000			92.747000	8,997,907.23	3.47 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS ESG TRANSFORMATION BONDS (R) T	EUR	37,771	62,839	25,068		172.370000	6,510,587.27	2.51 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	75,257	15,367	17,227		138.530000	10,425,352.21	4.02 %
Structured products - inflation-linked bonds		IT0005482994	BUONI POLIENNALI DEL TES BTPS 0.1 05/15/33	EUR	9,400,000	300,000		1.170160	88.212775	9,702,967.71	3.74 %
Structured products - inflation-linked bonds		IT0003745541	BUONI POLIENNALI DEL TES BTPS 2.35 09/15/35	EUR	6,000,000	6,000,000		1.504820	105.581120	9,532,834.86	3.68 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	7,450,000	200,000		1.271960	100.326850	9,507,074.64	3.67 %
Structured products - inflation-linked bonds		DE0001030583	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/33	EUR	8,350,000	3,750,000		1.207200	95.684970	9,645,159.80	3.72 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>210,529,166.06</b>	<b>81.23 %</b>
<b>Total securities</b>										<b>210,529,166.06</b>	<b>81.23 %</b>
Stock index future		FESX20250620	EURO STOXX 50 Jun25 VGM5	EUR	-41				5,269.000000	40,692.50	0.02 %
Stock index future		FEMI20250620	MSCI EmgMkt Jun25 MESM5	USD	-13				1,113.900000	13,873.24	0.01 %
Future on bonds		FBTP20250606	Euro-BTP Future Jun25 IKM5	EUR	-76				117.660000	-120,080.00	-0.05 %
Future on bonds		FBTP20250606	Euro-BTP Future Jun25 IKM5	EUR	-57				117.660000	125,400.00	0.05 %

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
Future on bonds		FGBL20250606	EURO-BUND FUTURE Jun25 RXM5	EUR	-176				128.840000	-316,563.17	-0.12 %
Future on bonds		FGBX20250606	EURO-BUXL 30Y BND Jun25 UBM5	EUR	-28				118.980000	35,360.00	0.01 %
Future on bonds		FGBX20250606	EURO-BUXL 30Y BND Jun25 UBM5	EUR	-26				118.980000	210,600.00	0.08 %
Commodity index futures		FCIN20250620	BCOMIN Ind Mets Jun25 FCIM5	USD	209				153.190000	-48,868.40	-0.02 %
Commodity index futures		FCPR20250620	BCOMPR PRECIOUS Jun25 UBPM5	USD	79				309.480000	66,197.13	0.03 %
Currency future		FEBP20250616	EURO/GBP FUTURE Jun25 RPM5 PIT	GBP	198				0.840110	-246,357.65	-0.10 %
Currency future		FEJY20250616	EURO/JPY FUTURE Jun25 RYM5	JPY	31				161.973080	23,660.36	0.01 %
Currency future		FAUD20250616	AUDUSD Crncy Fut Jun25 ADM5 PIT	USD	-173				0.630230	-14,066.34	-0.01 %
Currency future		0FCD20250617	C\$ CURRENCY FUT Jun25 CDM5 PIT	USD	-358				0.702730	-255,029.11	-0.10 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	401				1.087190	-431,640.95	-0.17 %
Yield future		FTCB20250616	AUST 10Y BOND FUT Jun25 XMM5 PIT	AUD	177				95.500000	-17,637.68	-0.01 %
<b>Total financial futures<sup>1</sup></b>										<b>-934,460.07</b>	<b>-0.36 %</b>
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	47,000,000				22.250033	-2,881.08	-0.00 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	83,400,000				43.874256	-56,708.90	-0.02 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	43,000,000				20.002596	13,194.53	0.01 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	13,300,000				6.313541	-8,625.66	-0.00 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	9,537,000,000				4,567.564830	-17,682.17	-0.01 %
No deliverable forwards			Forward / BOUGHT INR / SOLD USD / Raiffeisen Bank International AG	INR	200,000,000				92.857157	41,072.02	0.02 %
<b>Total forward exchange transactions<sup>1</sup></b>										<b>-31,631.26</b>	<b>-0.01 %</b>
<b>Bank balances/liabilities</b>											
				EUR						39,505,401.02	15.24 %
				AUD						-769.23	-0.00 %
				CAD						20,306.09	0.01 %
				CHF						15,136.69	0.01 %
				GBP						240,177.80	0.09 %
				JPY						-69,900.23	-0.03 %
				MXN						31,381.68	0.01 %
				TRY						4,261.19	0.00 %
				USD						7,360,841.71	2.84 %
				ZAR						29,852.29	0.01 %
<b>Total bank balances/liabilities</b>										<b>47,136,689.02</b>	<b>18.19 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										2,487,899.04	0.96 %
Dividends receivable										141,051.03	0.05 %
<b>Total accruals and deferrals</b>										<b>2,628,950.07</b>	<b>1.01 %</b>
<b>Other items</b>											
Various fees										-168,039.21	-0.06 %
<b>Total other items</b>										<b>-168,039.21</b>	<b>-0.06 %</b>

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
<b>Total fund assets</b>										<b>259,160,674.62</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation	
AT0000A10071	I	income-distributing	EUR	100.98	103,177.297
AT0000A2E0B6	S	income-distributing	EUR	104.83	13,068.605
AT0000A2SR10	R	income-distributing	EUR	96.15	3,955.297
AT0000A2SR36	RZ	income-distributing	EUR	97.84	11,661.418
AT0000A10089	I	income-retaining	EUR	114.46	1,114,869.365
AT0000A2SR02	R	income-retaining	EUR	99.63	45,164.340
AT0000A2SR28	RZ	income-retaining	EUR	101.04	325,386.347
AT0000A10097	I	full income-retaining (outside Austria)	EUR	120.61	400,285.117
AT0000A105C5	R	full income-retaining (outside Austria)	EUR	110.06	295,251.251
AT0000A1YC02	RZ	full income-retaining (outside Austria)	EUR	114.96	706.831

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 28, 2025

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.718350
Canadian Dollars	CAD 1.545850
Swiss Francs	CHF 0.953450
Danish Kroner	DKK 7.461750
British Pound	GBP 0.836300
Japanese Yen	JPY 162.642650
Mexican Pesos	MXN 22.098950
Norwegian Kroner	NOK 11.331000
Swedish Krona	SEK 10.817500
Turkish Lira	TRY 41.133600
US Dollars	USD 1.082300
South African Rand	ZAR 19.923800

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	3,094	3,094
Equities		FR0000120404	ACCOR SA AC	EUR		22,249
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR		232,803
Equities		BEO974320526	UMICORE UMI	EUR		33,072
Equities		AT0000937503	VOESTALPINE AG VOE	EUR		25,776
Equities		GB00B0744B38	BUNZL PLC BNZL	GBP		24,275
Equities		GB00BJFFLV09	CRODA INTERNATIONAL PLC CRDA	GBP		13,882
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP		57,833
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY		67,300

financial year Apr 1, 2024 – Mar 31, 2025

**Raiffeisen Sustainable Diversified**

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204	JPY			62,960
Equities		NO0010657505	BORREGAARD ASA BRG	NOK			59,440
Equities		NO0010715139	SCATEC ASA SCATC	NOK			120,204
Exchange-traded-funds	OGAW	LU1953188833	UBS ETF MSCI CHINA ESG	EUR			187,692
Fixed bonds		AU35G0001571	NEW S WALES TREASURY CRP NSWTC 3 02/20/30	AUD			18,400,000
Fixed bonds		AU000XQLQAB5	QUEENSLAND TREASURY CORP QTC 3 1/4 07/21/28	AUD			17,900,000
Fixed bonds		CA135087E679	CANADIAN GOVERNMENT CAN 1 1/2 06/01/26	CAD			2,550,000
Fixed bonds		XS2468223107	GENERALI ASSGEN 5.8 07/06/32	EUR			800,000
Fixed bonds		DE000BU0E113	GERMAN TREASURY BILL BUBILL 0 11/20/24	EUR			9,100,000
Fixed bonds		FR00140005L7	ORANGE SA ORAFP 1 3/4 PERP	EUR			900,000
Fixed bonds		XS2439704318	SSE PLC SSELN 4 PERP	EUR			1,000,000
Investment certificates Raiffeisen	OGAW	AT0000805221	RAIFFEISEN SUSTAINABLE BONDS (R) T	EUR			1,238,614
Structured products - inflation-linked bonds		IT0005387052	BUONI POLIENNALI DEL TES BTPS 0.4 05/15/30	EUR			8,100,000
Subscription rights		FR0014000P17	ESSILORLUXOTTICA SA-SCRIP 2445084D	EUR		3,219	3,219
Subscription rights		NL00150028M1	UNIVERSAL MUSIC GROUP-DRIP 2487392D	EUR		12,978	12,978
Subscription rights		GB00BSRK4Y08	NATIONAL GRID PLC-NIL NGPN	GBP		21,474	21,474

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

### **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**

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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 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	301
Number of risk-bearers	99
Fixed remuneration	31,207,075.58
Variable remuneration (bonuses)	2,621,144.82
<b>Total remuneration for employees</b>	<b>33,828,220.40</b>
of which remuneration for managing directors	1,546,616.89
of which remuneration for managers (risk-bearers)	2,607,785.15
of which remuneration for other risk-bearers	12,188,116.54
of which remuneration for employees in positions of control	254,560.93
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>16,597,079.51</b>

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

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on 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, 16. July 2025

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

  
Mag. Hannes Cizek

  
Mag. (FR) Dieter Aigner

  
Ing. Michal Kustra

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## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Sustainable Diversified, consisting of the portfolio of investments as of March 31, 2025, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of March 31, 2025 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

#### Basis for the audit opinion

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

#### Other information

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

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

### **Auditor in charge**

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

Vienna  
16 July 2025

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kavsca  
Auditor

## **Tax treatment**

Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [my.oekb.at](https://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](https://www.rcm.at). Please visit [my.oekb.at](https://my.oekb.at) for detailed information on offsettable and reimbursable foreign taxes.

## Fund regulations

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

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

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

The investment fund may acquire the following types of assets in accordance with InvFG and while complying with § 25 (1) items 5 to 8, (2) to (4) and (6) to (8) of the Austrian Pension Fund Act (PKG) as amended in the Austrian Federal Law Gazette I No. 68/2015 (PKG)<sup>1</sup>. The investment fund is thus suitable for the investment of pension accruals pursuant to § 14 (7) item 4 e of the Austrian Income Tax Act.

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

Together with other assets within the meaning of § 25 (2) item 6 PKG, investments in equities, quasi-equity marketable securities, corporate bonds and other investment securities within the meaning of § 25 (2) item 4 PKG – which are held directly or indirectly through units in investment funds – may be purchased for up to 70 % of the fund assets.

Investments in non-euro denominated assets are limited to 30 % of the fund assets overall. Where the currency risk is eliminated through foreign exchange cover transactions, these investments may be assigned to the euro-denominated investments.

Assets of the same issuer – with the exception of bank deposits and investments in debt securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a constituent state of another EEA member state or by an international organization established under public law of which one or more EEA member states are members – may only be purchased for up to 5 % of the fund assets. Pursuant to § 25 (8) PKG, assets which are held indirectly through units in other investment funds may be excluded from this 5 % issuer limit in case of UCITS (§ 2 InvFG 2011) where holdings in each such investment fund do not exceed 5 % of the fund’s assets.

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<sup>1</sup> Accordingly, any subsequent references to § 25 PKG in the fund regulations relate to this version.  
financial year Apr 1, 2024 – Mar 31, 2025

Assets of issuers belonging to a single corporate group within the meaning of InvFG may be purchased for up to 10 % of the fund assets.

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.

### **Securities and money market instruments**

Bonds issued or guaranteed by Germany, France, Italy, the United Kingdom of Great Britain and Northern Ireland, Austria, Belgium, Finland, the Netherlands, Sweden and Spain may exceed 35 % of the fund assets directly or indirectly through investments in investment funds if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

### **Units in investment funds**

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

### **Derivative instruments**

Derivative products may be purchased for the investment fund for hedging purposes. In addition, derivative products within the meaning of § 25 (1) item 6 PKG which are not held for hedging purposes may comprise up to 49 % of the fund assets if they help to reduce investment risks or to facilitate efficient management of the fund assets.

### **Investment fund's risk measurement method**

The investment fund applies the following risk measurement method:

### **Commitment approach**

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 49 % of the overall net value of the fund assets.

### **Sight deposits or deposits at notice**

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities and/or money market instruments, 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 transactions may comprise up to 30 % of the fund assets.

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

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

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

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

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

### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3 % to cover the management company's issuing costs.

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

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

### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

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

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

## **Article 5 Accounting year**

The investment fund's accounting year runs from April 1 to March 31.

## **Article 6 Unit classes and appropriation of income**

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

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

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

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

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

From June 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 June 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 June 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. June 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

### **Article 7 Management fee, reimbursement of expenses, liquidation fee**

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

**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\\_upreg<sup>2</sup>](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg<sup>2</sup>)

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

- |        |             |   |
|--------|-------------|---|
| 1.2.1. | Luxembourg  | Euro MTF Luxembourg                             |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG <sup>3</sup> |

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

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

**NOTICE**

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

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

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

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

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

**3. Stock exchanges in non-European states**

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

<sup>2</sup> 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).

<sup>3</sup> Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 "Stock exchanges in European states which are not members of the EEA" until further notice.  
 financial year Apr 1, 2024 – Mar 31, 2025



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

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

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

#### **5. Stock exchanges with futures and options markets**

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

**Product name:**

Raiffeisen Sustainable Diversified

**Legal entity identifier:** 5299008KGR8RQZBDNR27

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**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> <u>  </u> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> <u>  </u> %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>72.91</u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>



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

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

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

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

● **How did the sustainability indicators perform?**

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

At the end of the accounting year the Raiffeisen ESG indicator was: 73.23

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

financial year 01.04.2023-31.03.2024: Raiffeisen-ESG- indicator: 75.00

financial year 01.04.2022-31.03.2023: Raiffeisen-ESG- indicator: 74.5

financial year 01.04.2021-31.03.2022: Raiffeisen-ESG- indicator: 73.4

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

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

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

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

The sustainability of government bonds was assessed on the basis of the internal Raiffeisen ESG sovereign indicator. A variety of topics were identified for the assessment of sovereigns and were represented by so-called factors. This indicator afforded a comprehensive view of environmental (biodiversity, climate change, resources, environmental protection), social (basic needs, justice, human capital, satisfaction), and governance (institutions, political system, finances, and transparency) factors.

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

● **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.

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

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

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

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

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors 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, , as well as the absolute and relative assessment of sovereigns regarding the development of factors related to sustainable development such as the political system, human rights, social structures, environmental resources, and climate change policy. Additionally, companies were encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities were conducted in the respective companies independent of any specific investment. The table shows the 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	✓	✓

Countries and supranational organizations		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
Social issues	Violation of social provisions in international agreements and conventions and the principles of the United Nations	✓	✓



## What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
AT0000A10683	REPUBLIC OF AUSTRIA RAGB 2.4 05/23/34	Government	4.79	Austria
AU000XQLQAB5	QUEENSLAND TREASURY CORP QTC 3 1/4 07/21/28	Government	3.97	Australia
AU3SG0001571	NEW S WALES TREASURY CRP NSWTC 3 02/20/30	Government	3.94	Australia
NO0012440397	NORWEGIAN GOVERNMENT NGB 2 1/8 05/18/32	Government	3.75	Norway
AJ3SG0001175	TREASURY CORP VICTORIA TCV 4 1/4 12/20/32	Government	3.72	Australia
CA748148SA23	PROVINCE OF QUEBEC Q 1.85 02/13/27	Government	3.68	Canada
IT0003745541	BUONI POLIENNALI DEL TES BTPS 2.35 09/15/35	Government	3.62	Italy
IT0005482994	BUONI POLIENNALI DEL TES BTPS 0.105/15/33	Government	3.60	Italy
DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	Government	3.55	Germany
US594918BL72	MICROSOFT CORP MSFT 4.45 11/03/45	Technology	3.52	United States
IT0005387052	BUONI POLIENNALI DEL TES BTPS 0.4 05/15/30	Government	3.48	Italy
DE000BU0E113	GERMAN TREASURY BILL BUBILL 0 11/20/24	Government	3.38	Germany
XS0138038624	KFW KFW 5 3/4 06/07/32	Financial	3.37	Germany

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
 financial year Apr 1, 2024 - Mar 31, 2025



## 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?

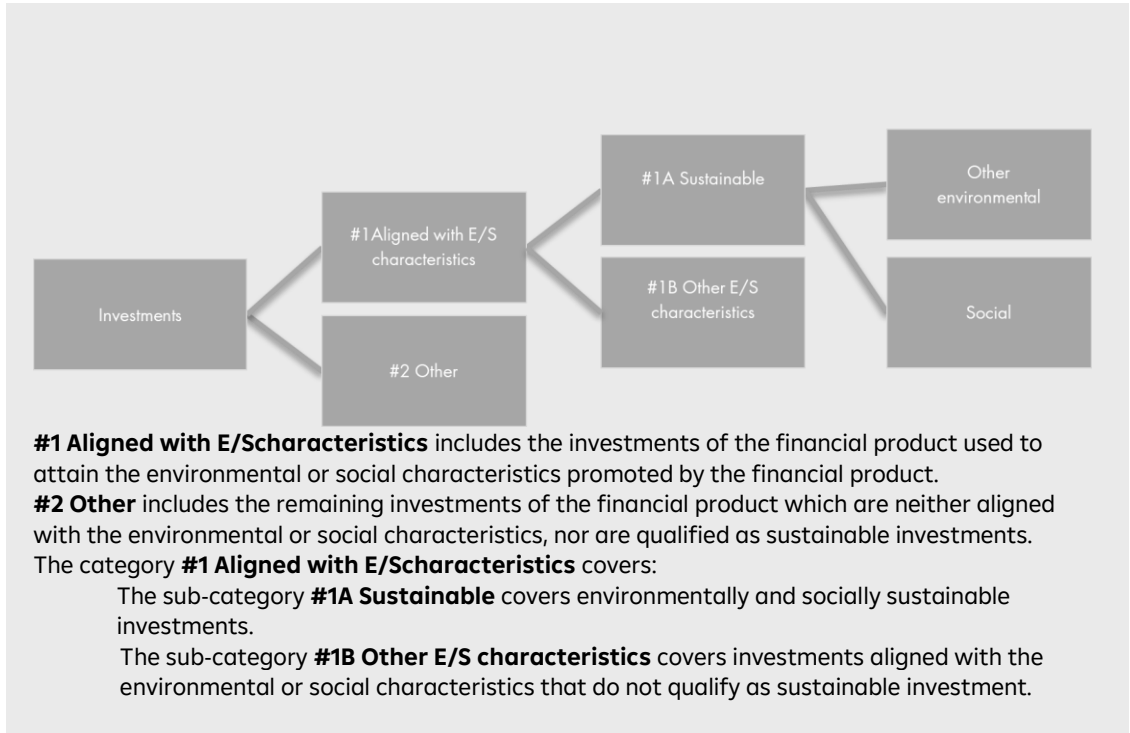
The values given below refer to the end of the accounting year. Shares in investment funds are not calculated through for the purpose of the asset allocation calculation displayed below. #1, #1A and #2 refer to the total fund.

At the end of the reporting period 81.24% 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?"). 18.76% 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?").

72.91% 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?").

### Asset allocation

describes the share of investments in specific assets.



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.

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

Investment structure	Proportion Fund in %
Government	64.82
Cash	21.62
Industrial	4.83
Financial	4.28
Technology	4.27
Communications	0.07
Sonstige / Others	0.10
<b>Gesamt / Total</b>	<b>100.00</b>



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>4</sup>?**

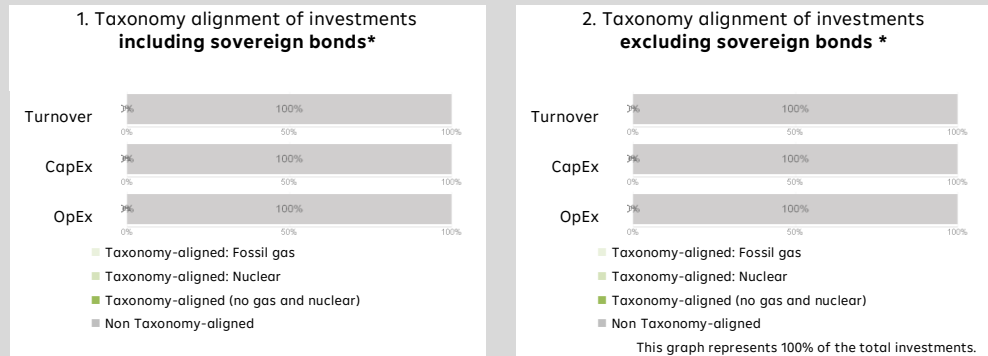
- Yes:
  - In fossil gas
  - In nuclear energy
- No.
- Not applicable.

<sup>4</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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



**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 72.91% 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 72.91% of the fund assets.

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



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

Investments that neither qualify as a sustainable investment nor are aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were used primarily for liquidity management. Derivatives were used for foreign exchange management and risk diversification, with commodity derivatives also used. 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.

Furthermore, as part of the proprietary future transformation topics research, sectors and sub-sectors were assessed in terms of their sustainability potential, which is reflected on a five-point scale and forms the first pillar of the Raiffeisen ESG corporate indicator for corporate issuers. The future transformation topics currently include, in particular, energy, infrastructure, raw materials, technology, health/nutrition/well-being, circular economy and mobility. During the reporting period, the fund invested 27.81% of its assets in securities that were rated very positive or positive in terms of future transformation topics.

Only units of investment funds that consider sustainability criteria or have sustainable investment as their objective (Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) were purchased.

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

## Appendix

### Imprint

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