

Raiffeisen-GlobalDividend-ESG-Equities

(Original German name: Raiffeisen-GlobalDividend-ESG-Aktien)

annual fund report

financial year Jun 1, 2022 – May 31, 2023

Note:

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

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Report for the financial year from Jun 1, 2022 to May 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000495288	Raiffeisen-GlobalDividend-ESG-Equities (R) A	income-distributing	EUR	Jul 1, 2005
AT0000A1U5Z5	Raiffeisen-GlobalDividend-ESG-Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000495296	Raiffeisen-GlobalDividend-ESG-Equities (R) T	income-retaining	EUR	Jul 1, 2005
AT0000A1U5Y8	Raiffeisen-GlobalDividend-ESG-Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0LST9	Raiffeisen-GlobalDividend-ESG-Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011
AT0000495304	Raiffeisen-GlobalDividend-ESG-Equities (R) VTA	full income-retaining (outside Austria)	EUR	Dec 5, 2005
AT0000A10TL1	Raiffeisen-GlobalDividend-ESG-Equities (R) VTI	full income-retaining (Austria)	EUR	Sep 2, 2013

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 %
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-GlobalDividend-ESG-Equities for the financial year from Jun 1, 2022 to May 31, 2023. The accounting is based on the price calculation as of May 31, 2023.

Fund details

	May 31, 2021	May 31, 2022	May 31, 2023
Total fund assets in EUR	143,427,630.33	142,437,933.35	192,453,660.63
Net asset value/distributing units (R) (AT0000495288) in EUR	107.90	107.34	108.23
Issue price/distributing units (R) (AT0000495288) in EUR	107.90	107.34	108.23
Net asset value/distributing units (RZ) (AT0000A1U5Z5) in EUR	104.45	104.77	105.83
Issue price/distributing units (RZ) (AT0000A1U5Z5) in EUR	104.45	104.77	105.83
Net asset value/reinvested units (R) (AT0000495296) in EUR	156.41	158.72	163.47
Issue price/reinvested units (R) (AT0000495296) in EUR	156.41	158.72	163.47
Net asset value/reinvested units (RZ) (AT0000A1U5Y8) in EUR	112.57	115.09	118.84
Issue price/reinvested units (RZ) (AT0000A1U5Y8) in EUR	112.57	115.09	118.84
Net asset value/fully reinvested units (I) (AT0000A0LST9) in EUR	371.27	379.62	397.26
Issue price/fully reinvested units (I) (AT0000A0LST9) in EUR	371.27	379.62	397.26
Net asset value/fully reinvested units (R) (AT0000495304) in EUR	169.60	172.11	178.77
Issue price/fully reinvested units (R) (AT0000495304) in EUR	169.60	172.11	178.77
Net asset value/fully reinvested units (R) (AT0000A10TL1) in EUR	170.15	172.66	179.36
Issue price/fully reinvested units (R) (AT0000A10TL1) in EUR	170.15	172.66	179.36
		Aug 16, 2022	Aug 16, 2023
Distribution/unit (R) (A) EUR		3.1000	2.5000
Distribution/unit (RZ) (A) EUR		3.6000	2.6000
Outpayment/unit (R) (T) EUR		1.3261	0.6895
Outpayment/unit (RZ) (T) EUR		1.5141	0.6207
Reinvestment/unit (R) (T) EUR		11.6200	2.4470
Reinvestment/unit (RZ) (T) EUR		8.7427	2.4933
Reinvestment/unit (I) (VTA) EUR		33.8270	10.4090
Reinvestment/unit (R) (VTA) EUR		14.0380	3.4326
Reinvestment/unit (R) (VTI) EUR		14.0836	3.4467

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 May 31, 2022	Sales	Repurchases	Units in circulation on May 31, 2023
AT0000495288 (R) A	190,053.117	21,870.041	-21,225.137	190,698.021
AT0000A1U5Z5 (RZ) A	50,063.090	8,951.758	-3,157.432	55,857.416
AT0000495296 (R) T	598,585.585	123,103.261	-72,154.207	649,534.639
AT0000A1U5Y8 (RZ) T	115,581.024	253,247.574	-24,875.696	343,952.902
AT0000A0LST9 (I) VTA	30.930	33,308.000	-9,120.302	24,218.628
AT0000495304 (R) VTA	34,927.631	38,621.004	-30,675.538	42,873.097
AT0000A10TL1 (R) VTl	14,213.495	10,396.189	-15,922.449	8,687.235
Total units in circulation				1,315,821.938

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000495288)	
Net asset value per unit at start of financial year in EUR	107.34
Distribution on Aug 16, 2022 (net asset value: EUR 104.47) of EUR 3.1000, corresponds to 0.029674 units	
Net asset value per unit at end of financial year in EUR	108.23
Total value incl. units purchased through distribution (1.029674 x 108.23)	111.44
Net income/net reduction per unit	4.10
Performance of one unit during the financial year in %	3.82
Distributing units (RZ) (AT0000A1U5Z5)	
Net asset value per unit at start of financial year in EUR	104.77
Distribution on Aug 16, 2022 (net asset value: EUR 101.55) of EUR 3.6000, corresponds to 0.035451 units	
Net asset value per unit at end of financial year in EUR	105.83
Total value incl. units purchased through distribution (1.035451 x 105.83)	109.58
Net income/net reduction per unit	4.81
Performance of one unit during the financial year in %	4.59
Reinvested units (R) (AT0000495296)	
Net asset value per unit at start of financial year in EUR	158.72
Outpayment on Aug 16, 2022 (net asset value: EUR 157.79) of EUR 1.3261, corresponds to 0.008404 units	
Net asset value per unit at end of financial year in EUR	163.47
Total value incl. units purchased through outpayment (1.008404 x 163.47)	164.84
Net income/net reduction per unit	6.12
Performance of one unit during the financial year in %	3.86
Reinvested units (RZ) (AT0000A1U5Y8)	
Net asset value per unit at start of financial year in EUR	115.09
Outpayment on Aug 16, 2022 (net asset value: EUR 114.03) of EUR 1.5141, corresponds to 0.013278 units	
Net asset value per unit at end of financial year in EUR	118.84
Total value incl. units purchased through outpayment (1.013278 x 118.84)	120.42
Net income/net reduction per unit	5.33
Performance of one unit during the financial year in %	4.63
Fully reinvested units (I) (AT0000A0LST9)	
Net asset value per unit at start of financial year in EUR	379.62
Net asset value per unit at end of financial year in EUR	397.26
Net income/net reduction per unit	17.64
Performance of one unit during the financial year in %	4.65

Fully reinvested units (R) (AT0000495304)	
Net asset value per unit at start of financial year in EUR	172.11
Net asset value per unit at end of financial year in EUR	178.77
Net income/net reduction per unit	6.66
Performance of one unit during the financial year in %	3.87
Fully reinvested units (R) (AT0000A10TL1)	
Net asset value per unit at start of financial year in EUR	172.66
Net asset value per unit at end of financial year in EUR	179.36
Net income/net reduction per unit	6.70
Performance of one unit during the financial year in %	3.88

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

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

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on May 31, 2022 (1,003,454.872 units)	142,437,933.35
Distribution on Aug 16, 2022 (EUR 3.1000 x 201,585.972 distributing units (R) (AT0000495288))	-624,916.51
Distribution on Aug 16, 2022 (EUR 3.6000 x 52,929.391 distributing units (RZ) (AT0000A1U5Z5))	-190,545.81
Outpayment on Aug 16, 2022 (EUR 1.3261 x 623,878.423 reinvested units (R) (AT0000495296))	-827,325.18
Outpayment on Aug 16, 2022 (EUR 1.5141 x 201,777.868 reinvested units (RZ) (AT0000A1U5Y8))	-305,511.87
Issuance of units	69,550,826.68
Redemption of units	-27,683,324.49
Pro rata income adjustment	-138,868.44
Overall fund result	10,235,392.90
Fund assets on May 31, 2023 (1,315,821.938 units)	192,453,660.63

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	61,485.20
Interest expenses (incl. negative credit interest)	-4,528.77
Dividend income (incl. dividend equivalent)	5,440,933.93
	5,497,890.36
Expenses	
Management fees	-2,220,340.89
Custodian bank fees / Custodian's fees	-151,228.31
Auditing costs	-5,840.01
Expenses for tax advice / tax representation	-800.00
Custody charge	-65,852.01
Publicity costs, regulatory fees	-4,507.21
Costs associated with foreign sales	-9,468.36
Cost of advisers and other service providers	-8,106.63
Research expenses	-49,416.43
	-2,515,559.85
Ordinary fund result (excl. income adjustment)	2,982,330.51
Realized closing price	
Profits realized from securities	3,955,476.30
Losses realized from securities	-2,989,252.16
Realized closing price (excl. income adjustment)	966,224.14
Realized fund result (excl. income adjustment)	3,948,554.65

B. Unrealized closing price

Change in unrealized closing price	5,798,943.62
Change in dividends receivable	349,026.19
	6,147,969.81

C. Income adjustment

Income adjustment for income during financial year	138,868.44	
		138,868.44
Overall fund result		10,235,392.90

The result for the past financial year includes explicitly reported transaction costs in the amount of 170,354.46 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and mostly sharp price declines. Starting in the fourth quarter of 2022, share prices recovered, particularly powerfully in Europe and in Japan. These recoveries continued in the new year. Many European stock indices are now trading well above the levels they reached before the Russian attack on Ukraine; some even rose to new all-time highs. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In recent months, the bond markets have recovered some of their losses and have since fluctuated sideways. Corporate bond spreads, which had widened sharply in 2022, have narrowed significantly. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has since largely disappeared and has even partially turned into the opposite. Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. In the first five months of this year, prices for oil and natural gas as well as for many industrial metals continued to decline markedly. In contrast, prices for precious metals appreciated somewhat since the turn of the year. In terms of currencies, the US dollar was strong over long periods last year, while the euro, yen and British pound were weak. Despite an emerging recovery towards the end of the year, the euro lost more than 6 % against the dollar in 2022. In the new year, the US dollar initially corrected further downwards, but is now only slightly changed compared to the beginning of the year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high.

Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

In the period under review, the fund gained 3.88 %. The stock markets were extremely weak in the first month of the reporting period but bounced back significantly as a result of a fairly solid Q2 reporting season. In the USA, the FED implemented nine of its ten interest rate hikes during the reporting period. Combined with high inflation rates and widespread fears of a recession, this was not conducive to a positive market sentiment. Accordingly, the international stock indexes slumped considerably from mid-August 2022 onwards and hit their annual lows by the start of the Q3 reporting season in mid-October 2022. Subsequently, against the backdrop of relatively decent quarterly corporate results coupled with the market's growing "acceptance" of the rapid cycle of interest rate hikes and the absence of a global recession, the stock markets started to move up again.

Since the beginning of the year, the IT sector (especially large-cap tech companies), which is benefiting from accelerating "AI fantasies", and the communications technology and consumer cyclicals industries have posted by far the best performances, while the energy sector has lagged behind due to the stabilization of the energy markets and weak oil prices. During the financial year, the stocks of Novartis, Oracle, ASML, UnitedHealth, Nvidia, BNP, Sumitomo Mitsui Financial, Tencent, Intuit and Advantest were added to the fund. In contrast, the shares of Euroapi, 3M, Clorox, Best Buy, Algonquin, Amundi and Intel were sold. As regards the currencies, the euro gained around 0.4 % against US dollar, approx. 10.4 % against the Japanese yen and 0.6 % against the British pound, while dropping 5.3 % against the Swiss franc. On the reporting date, the biggest exposure in terms of countries was in the USA, followed by Japan, France and Germany. At the sector level, the largest weightings were in the IT sector, followed by finance, healthcare and consumer cyclicals.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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		AUD	7,587,561.95	3.94 %
Equities		CAD	5,349,056.28	2.78 %
Equities		CHF	12,639,711.86	6.57 %
Equities		DKK	2,818,787.99	1.46 %
Equities		EUR	60,558,417.11	31.47 %
Equities		GBP	9,556,693.71	4.97 %
Equities		JPY	24,743,424.69	12.86 %
Equities		SEK	5,204,963.18	2.70 %
Equities		USD	52,089,979.95	27.07 %
Total Equities			180,548,596.72	93.81 %
Equities ADR		USD	5,983,392.22	3.11 %
Total Equities ADR			5,983,392.22	3.11 %
Total securities			186,531,988.94	96.92 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			5,577,249.93	2.90 %
Total bank balances/liabilities			5,577,249.93	2.90 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			23,900.16	0.01 %
Dividends receivable			591,174.04	0.31 %
Total accruals and deferrals			615,074.20	0.32 %
Other items				
Various fees			-270,652.45	-0.14 %
Total other items			-270,652.45	-0.14 %
Total fund assets			192,453,660.63	100.00 %

Portfolio of investments in EUR as of May 31, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000ANZ3	ANZ GROUP HOLDINGS LTD ANZ	AUD	225,235	271,135	170,900		23.410000	3,202,983.45	1.66 %
Equities		AU000000SHL7	SONIC HEALTHCARE LTD SHL	AUD	135,458	41,458			35.340000	2,907,961.20	1.51 %
Equities		AU000000VCX7	VICINITY CENTRES VCX	AUD	1,289,553	427,200	1,002,147		1.885000	1,476,617.30	0.77 %
Equities		CA87971M1032	TELUS CORP T	CAD	121,800	24,100			26.190000	2,185,415.68	1.14 %
Equities		CA8911605092	TORONTO-DOMINION BANK TD	CAD	59,600	26,400			77.480000	3,163,640.60	1.64 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	32,008	32,980	972		87.020000	2,872,368.94	1.49 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSSCHEIN ROG	CHF	10,569	4,713	1,044		287.900000	3,137,893.27	1.63 %
Equities		CH0126881561	SWISS RE AG SREN	CHF	35,252	10,739	5,387		91.960000	3,343,068.91	1.74 %
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF	7,458	2,935	877		427.300000	3,286,380.74	1.71 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	18,812	5,400	8,488		1,116.000000	2,818,787.99	1.46 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	21,472	22,265	14,893		159.580000	3,426,501.76	1.78 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	15,192	5,254	862		207.350000	3,150,061.20	1.64 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	5,365	6,000	635		683.100000	3,664,831.50	1.90 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR	33,670	11,200	6,630		104.180000	3,507,740.60	1.82 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	57,809	58,517	708		55.290000	3,196,259.61	1.66 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	58,232	24,616	8,564		53.250000	3,100,854.00	1.61 %
Equities		DE0005552004	DEUTSCHE POST AG-REG DPW	EUR	71,943	26,000	10,657		42.470000	3,055,419.21	1.59 %
Equities		FR0000130452	EIFFAGE FGR	EUR	31,873	7,173			100.600000	3,206,423.80	1.67 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	52,300	10,400			52.640000	2,753,072.00	1.43 %
Equities		IT0003132476	ENI SPA ENI	EUR	212,170	42,000			12.906000	2,738,266.02	1.42 %
Equities		DE0006047004	HEIDELBERG MATERIALS AG HEI	EUR	48,289	21,140	14,651		68.180000	3,292,344.02	1.71 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	41,822	10,677	6,955		74.840000	3,129,958.48	1.63 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	285,991	75,691			11.495000	3,287,466.55	1.71 %
Equities		IT0000072618	INTESA SANPAOLO ISP	EUR	1,370,173	534,501	366,328		2.210000	3,028,082.33	1.57 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	90,523	20,500	12,677		29.885000	2,705,279.86	1.41 %
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR	855,200	165,500			3.217000	2,751,178.40	1.43 %
Equities		FI4000297767	NORDEA BANK ABP NDA	EUR	309,601	136,712	69,811		9.250000	2,863,809.25	1.49 %
Equities		FR0000120578	SANOFI SAN	EUR	28,604	10,950	5,546		94.310000	2,697,643.24	1.40 %
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR	95,310	34,510			24.910000	2,374,172.10	1.23 %
Equities		FR0000120271	TOTALENERGIES SE TTE	EUR	48,849	11,100	9,641		53.820000	2,629,053.18	1.37 %
Equities		GB0001367019	BRITISH LAND CO PLC BLND	GBP	352,543	97,500	140,187		3.434000	1,400,465.80	0.73 %

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Raiffeisen-GlobalDividend-ESG-Equities

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		GB00B1CRLC47	MONDI PLC MNDI	GBP	162,100	32,100			12.765000	2,393,668.23	1.24 %
Equities		GB0032089863	NEXT PLC NXT	GBP	38,410	12,200	5,890		63.800000	2,834,817.51	1.47 %
Equities		GB0007908733	SSE PLC SSE	GBP	136,179	30,279			18.585000	2,927,742.17	1.52 %
Equities		JP3122400009	ADVANTEST CORP 6857	JPY	29,300	37,000	7,700		18,090.000000	3,534,149.00	1.84 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	192,800	39,900	9,000		2,264.000000	2,910,463.25	1.51 %
Equities		JP3830800003	BRIDGESTONE CORP 5108	JPY	72,100	17,200	10,900		5,752.000000	2,765,239.87	1.44 %
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY	92,900	19,800	9,600		4,015.000000	2,487,023.74	1.29 %
Equities		JP3420600003	SEKISUI HOUSE LTD 1928	JPY	148,900	44,000	37,300		2,802.500000	2,782,396.30	1.45 %
Equities		JP3890350006	SUMITOMO MITSUI FINANCIAL GR 8316	JPY	87,200	94,900	7,700		5,640.000000	3,279,247.96	1.70 %
Equities		JP3571400005	TOKYO ELECTRON LTD 8035	JPY	27,900	32,300	10,200		19,710.000000	3,666,650.33	1.91 %
Equities		JP3942800008	YAMAHA MOTOR CO LTD 7272	JPY	139,400	40,700	18,100		3,570.000000	3,318,254.24	1.72 %
Equities		SE0005190238	TELE2 AB-B SHS TEL2B	SEK	257,500	75,000			100.550000	2,220,836.73	1.15 %
Equities		SE0000115446	VOLVO AB-B SHS VOLVB	SEK	172,017	42,247	23,030		202.250000	2,984,126.45	1.55 %
Equities		US0311621009	AMGEN INC AMGN	USD	14,300	6,000	2,000		218.530000	2,913,054.30	1.51 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	15,000	8,200	3,900		210.120000	2,938,056.40	1.53 %
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	46,900	18,600	3,700		63.710000	2,785,363.78	1.45 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	59,000	17,400	5,700		50.170000	2,759,291.54	1.43 %
Equities		US3703341046	GENERAL MILLS INC GIS	USD	35,800	6,900	5,600		83.270000	2,778,900.96	1.44 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	38,800	15,200	15,700		76.330000	2,760,758.80	1.43 %
Equities		US4370761029	HOME DEPOT INC HD	USD	9,800	2,700	600		292.400000	2,671,190.86	1.39 %
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	20,900	4,400	1,300		129.480000	2,522,611.98	1.31 %
Equities		US4612021034	INTUIT INC INTU	USD	7,900	7,900			406.090000	2,990,548.59	1.55 %
Equities		US46284V1017	IRON MOUNTAIN INC IRM	USD	36,300	11,000	19,400		53.400000	1,806,963.41	0.94 %
Equities		US4878361082	KELLOGG CO K	USD	36,800	6,500	5,700		66.410000	2,278,152.41	1.18 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	12,600	5,000	800		331.210000	3,890,231.65	2.02 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	10,700	21,000	10,300		401.110000	4,000,817.53	2.08 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	38,000	38,000			105.150000	3,724,726.17	1.94 %
Equities		US7443201022	PRUDENTIAL FINANCIAL INC PRU	USD	41,300	19,400			81.180000	3,125,363.78	1.62 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	18,200	4,300			176.550000	2,995,301.79	1.56 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	6,600	6,600			479.850000	2,952,234.91	1.53 %
Equities		US9694571004	WILLIAMS COS INC WMB	USD	82,500	16,300			28.560000	2,196,411.09	1.14 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	35,800	19,200	8,800		101.980000	3,403,294.34	1.77 %
Equities ADR		US88032Q1094	TENCENT HOLDINGS LTD-UNS ADR TCEHY	USD	70,000	89,000	19,000		39.540000	2,580,097.88	1.34 %
Total licensed securities admitted to trading on the official market or another regulated market										186,531,988.94	96.92 %
Total securities										186,531,988.94	96.92 %
Bank balances/liabilities				EUR						5,577,249.93	2.90 %
Total bank balances/liabilities										5,577,249.93	2.90 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										23,900.16	0.01 %
Dividends receivable										591,174.04	0.31 %
Total accruals and deferrals										615,074.20	0.32 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-270,652.45	-0.14 %
Total other items										-270,652.45	-0.14 %
Total fund assets										192,453,660.63	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000495288	R	income-distributing	EUR	108.23	190,698.021
AT0000A1U5Z5	RZ	income-distributing	EUR	105.83	55,857.416
AT0000495296	R	income-retaining	EUR	163.47	649,534.639
AT0000A1U5Y8	RZ	income-retaining	EUR	118.84	343,952.902
AT0000A0LST9	I	full income-retaining (outside Austria)	EUR	397.26	24,218.628
AT0000495304	R	full income-retaining (outside Austria)	EUR	178.77	42,873.097
AT0000A10TL1	R	full income-retaining (Austria)	EUR	179.36	8,687.235

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 30, 2023

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.646200
Canadian Dollars	CAD	1.459650
Swiss Francs	CHF	0.969700
Danish Kroner	DKK	7.447950
British Pound	GBP	0.864450
Japanese Yen	JPY	149.975850
Swedish Krona	SEK	11.658500
US Dollars	USD	1.072750

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		AU0000261372	ANZ GROUP HOLDINGS LTD ANZDA	AUD		170,900	170,900
Equities		CA0158571053	ALGONQUIN POWER & UTILITIES AQN	CAD		41,100	216,300
Equities		FR0004125920	AMUNDI SA AMUN	EUR		10,200	51,500
Equities		FR0014008VX5	EUROAPI SASU EAPI	EUR			1,200
Equities		US88579Y1010	3M CO MMM	USD			15,800
Equities		US0865161014	BEST BUY CO INC BBY	USD		4,500	29,500
Equities		US1890541097	CLOROX COMPANY CLX	USD		2,300	18,600
Equities		US4581401001	INTEL CORP INTC	USD		29,500	81,900
Subscription rights		AU0000232860	AUSTRALIA & NEW ZEALAND -RTS ANZR	AUD		9,500	9,500
Subscription rights		ES06445809O6	IBERDROLA SA-RTS IBE/D	EUR		239,700	239,700
Subscription rights		ES06445809P3	IBERDROLA SA-RTS IBE/D	EUR		269,558	269,558

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
Total remuneration for employees	29,529,182.94
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,962,946.83

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Mar 24, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. 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.

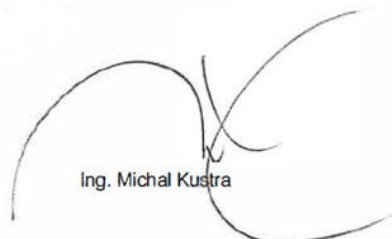
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 13 September 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-GlobalDividend-ESG-Equities, consisting of the portfolio of investments as of May 31, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of May 31, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna, 14 September 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

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

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

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

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

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's compliance with the above investment focus at all times.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 20 % of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 20 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from June 1 to May 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 August 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. August 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria. Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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

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

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen-GlobalDividend-ESG-Equities
(Original German name: Raiffeisen-GlobalDividend-ESG-Aktien)

Legal entity identifier: 529900NTJPPUEWLEV408

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

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

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



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___ %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___ %</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>89.3%</u> of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p>

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

The fund took into account environmental and social criteria for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics.
No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

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

- **How did the sustainability indicators perform?**
The 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: 75.2

- **...and compared to previous periods?**
As of 31.5.2022: Raiffeisen ESG indicator 75
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓

Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
JP3942800008	YAMAHA MOTOR CO LTD 7272	Consumer Discretionary	1.71	Japan
US5949181045	MICROSOFT CORP MSFT	Information Technology	1.70	United States
US88032Q1094	TENCENT HOLDINGS LTD-UNS ADR TCEHY	Telecommunications Services	1.70	China
CH0126881561	SWISS RE AG SREN	Financials	1.70	Switzerland
SE0000115446	VOLVO AB-B SHS VOLVB	Industrials	1.69	Sweden
FI4000297767	NORDEA BANK ABP NDA	Financials	1.69	Finland
IT0000072618	INTESA SANPAOLO ISP	Financials	1.69	Italy
FR0000120073	AIR LIQUIDE SA AI	Materials	1.68	France
DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	Consumer Discretionary	1.68	Germany
DE0006047004	HEIDELBERG MATERIALS AG HEI	Materials	1.67	Germany
FR0000130452	EIFFAGE FGR	Industrials	1.67	France
ES0144580Y14	IBERDROLA SA IBE	Utilities	1.66	Spain
US8825081040	TEXAS INSTRUMENTS INC TXN	Information Technology	1.66	United States
CH0011075394	ZURICH INSURANCE GROUP AG ZURN	Financials	1.66	Switzerland
JP3420600003	SEKISUI HOUSE LTD 1928	Consumer Discretionary	1.65	Japan

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Jun 1, 2022 - May 31, 2023



What was the proportion of sustainability-related investments?

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

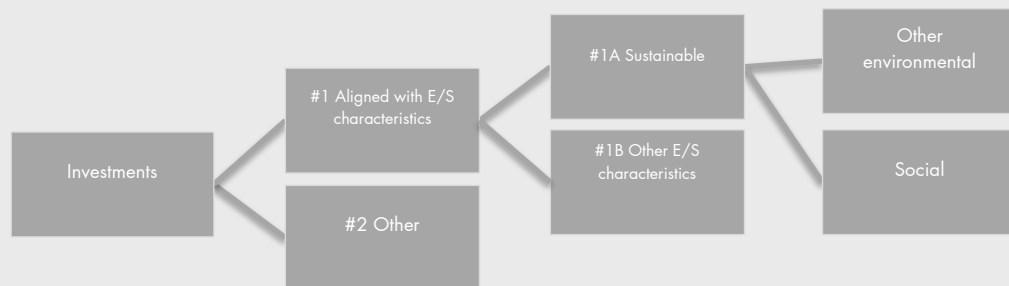
What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 96.9% 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? "). 3.1% 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?").

89.3% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



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

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

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

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

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

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

Investment structure	Proportion Fund in %
Information Technology	19.34
Financials	16.54
Health Care	15.02
Consumer Discretionary	7.82
Telecommunication Services	7.81
Industrials	7.71
Sonstige / Others	25.76
Gesamt / Total	100.00

Taxonomy-aligned activities are expressed as a share of:

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

To 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.

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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

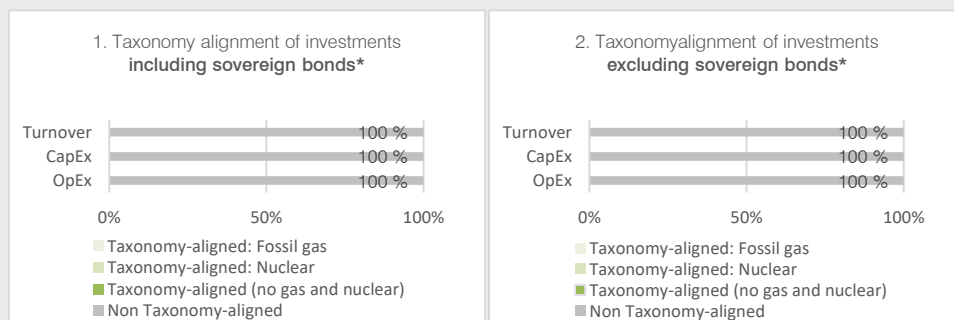
In fossil gas

In nuclear energy

No.

Not applicable

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



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

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

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

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

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

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

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



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

The sustainability of an economic activity 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 89.3% 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 89.3% of the fund assets.



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

Investments that were not aligned with environmental or social characteristics were sight deposits. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Accruals and deferrals were included in the position “other”.



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

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

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

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

Appendix

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