

Raiffeisen Added Value ESG 2028

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

annual fund report

short financial year May 31, 2022 – Apr 30, 2023

Note:

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

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Report for the short financial year from May 31, 2022 to Apr 30, 2023

General fund information

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

Fund characteristics

Fund currency	EUR
End of term	2028, Apr 28
Financial year	May 1. – Apr 30
Distribution/payment/reinvestment date	Jul 1.
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.180 % S-Tranche (EUR): 0.450 % R-Tranche (EUR): 0.360 % RZ-Tranche (EUR): 0.180 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Added Value ESG 2028 for the short financial year from May 31, 2022 to Apr 30, 2023. The accounting is based on the price calculation as of Apr 28, 2023.

Fund details

	May 5, 2023	Apr 30, 2023
Total fund assets in EUR	34,232,320.00	35,921,707.81
Net asset value/distributing units (I) (AT0000A2WBQ4) in EUR	100.00	97.17
Issue price/distributing units (I) (AT0000A2WBQ4) in EUR	102.00	99.11
Net asset value/distributing units (R) (AT0000A2WBL5) in EUR	100.00	96.98
Issue price/distributing units (R) (AT0000A2WBL5) in EUR	102.00	98.92
Net asset value/distributing units (RZ) (AT0000A2WBP6) in EUR	100.00	97.14
Issue price/distributing units (RZ) (AT0000A2WBP6) in EUR	102.00	99.08
Net asset value/reinvested units (R) (AT0000A2WBK7) in EUR	100.00	96.98
Issue price/reinvested units (R) (AT0000A2WBK7) in EUR	102.00	98.92
Net asset value/reinvested units (RZ) (AT0000A2WBN1) in EUR	100.00	97.14
Issue price/reinvested units (RZ) (AT0000A2WBN1) in EUR	102.00	99.08
Net asset value/fully reinvested units (I) (AT0000A2WBR2) in EUR	100.00	97.17
Issue price/fully reinvested units (I) (AT0000A2WBR2) in EUR	102.00	99.11
Net asset value/fully reinvested units (S) (AT0000A2XLG2) in EUR	100.00	96.90
Issue price/fully reinvested units (S) (AT0000A2XLG2) in EUR	102.00	98.84
Net asset value/fully reinvested units (R) (AT0000A2WBM3) in EUR	100.00	96.98
Issue price/fully reinvested units (R) (AT0000A2WBM3) in EUR	102.00	98.92
		Jul 3, 2023
Distribution/unit (I) (A) EUR		1.7500
Distribution/unit (R) (A) EUR		1.7500
Distribution/unit (RZ) (A) EUR		1.7500
Outpayment/unit (R) (T) EUR		0.3929
Outpayment/unit (RZ) (T) EUR		0.4368
Reinvestment/unit (R) (T) EUR		1.0356
Reinvestment/unit (RZ) (T) EUR		1.1516
Reinvestment/unit (I) (VTA) EUR		1.6143
Reinvestment/unit (S) (VTA) EUR		1.3491
Reinvestment/unit (R) (VTA) EUR		1.4290

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

Units in circulation

	Sales	Repurchases	Units in circulation on Apr 30, 2023
AT0000A2WBQ4 (I) A	247,485.000	-10,342.000	237,143.000
AT0000A2WBL5 (R) A	13,250.216	0.000	13,250.216
AT0000A2WBP6 (RZ) A	4,333.225	0.000	4,333.225
AT0000A2WBK7 (R) T	9,507.007	-50.000	9,457.007
AT0000A2WBN1 (RZ) T	8,622.654	0.000	8,622.654
AT0000A2WBR2 (I) VTA	70,000.000	0.000	70,000.000
AT0000A2XLG2 (S) VTA	26,983.200	0.000	26,983.200
AT0000A2WBM3 (R) VTA	10.000	0.000	10.000
Total units in circulation			369,799.302

Development of the fund assets and income statement

Performance in short financial year (fund performance)

Distributing units (I) (AT0000A2WBQ4)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	97.17
Net income/net reduction per unit	-2.83
Performance of one unit during the short financial year in %	-2.83
Distributing units (R) (AT0000A2WBL5)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	96.98
Net income/net reduction per unit	-3.02
Performance of one unit during the short financial year in %	-3.02
Distributing units (RZ) (AT0000A2WBP6)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	97.14
Net income/net reduction per unit	-2.86
Performance of one unit during the short financial year in %	-2.86
Reinvested units (R) (AT0000A2WBK7)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	96.98
Net income/net reduction per unit	-3.02
Performance of one unit during the short financial year in %	-3.02
Reinvested units (RZ) (AT0000A2WBN1)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	97.14
Net income/net reduction per unit	-2.86
Performance of one unit during the short financial year in %	-2.86
Fully reinvested units (I) (AT0000A2WBR2)	
Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	97.17
Net income/net reduction per unit	-2.83
Performance of one unit during the short financial year in %	-2.83

Fully reinvested units (S) (AT0000A2XLG2)

Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	96.90
Net income/net reduction per unit	-3.10

Performance of one unit during the short financial year in % **-3.10**

Fully reinvested units (R) (AT0000A2WBM3)

Net asset value per unit at start of short financial year in EUR	100.00
Net asset value per unit at end of short financial year in EUR	96.98
Net income/net reduction per unit	-3.02

Performance of one unit during the short financial year in % **-3.02**

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.

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 2.00 %), the redemption fee (not exceeding 1.00 %) 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

Issuance of units	37,869,238.65	
Redemption of units	-1,023,270.17	
Pro rata income adjustment	-31,331.88	36,814,636.60
Overall fund result		-892,928.79
Fund assets on Apr 30, 2023 (369,799.302 units)		35,921,707.81

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	644,651.73
Redemption fee	40,556.41
Interest expenses (incl. negative credit interest)	-1,325.12
	683,883.02
Expenses	
Management fees	-64,951.66
Custodian bank fees / Custodian's fees	-8,996.26
Auditing costs	-3,190.00
Expenses for tax advice / tax representation	-800.00
Custody charge	-7,732.88
Publicity costs, regulatory fees	-3,329.70
Costs associated with foreign sales	-1,883.66
Cost of advisers and other service providers	-6,094.71
Sustainability costs	-858,07
	-97,836.94
Ordinary fund result (excl. income adjustment)	586,046.08
Realized closing price	
Profits realized from securities	3,055.96
Losses realized from securities	-35,248.77
Realized closing price (excl. income adjustment)	-32,192.81
Realized fund result (excl. income adjustment)	553,853.27

B. Unrealized closing price

Change in unrealized closing price	-1,478,113.94
	-1,478,113.94

C. Income adjustment

Income adjustment for income during short financial year	31,331.88
	31,331.88
Overall fund result	-892,928.79

The result for the short financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 1,538.16 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 sharp price declines, with a few exceptions. Financial markets and investors had to deal with high inflation, sharp interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, share prices recovered, particularly powerfully in Europe. 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. 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 four months of this year, prices for oil and natural gas as well as for many industrial metals continued to decline markedly. There was comparatively little movement in precious metals for a long time. In recent months, however, prices in this segment have been rising somewhat. In the area of currencies, the US dollar held strong for much of 2022, while the euro, yen and British pound have been weak. Since the final quarter of 2022, there have been significant counter-movements in this area; the dollar dropped significantly. Nevertheless, the US currency still gained more than 6 % against the euro in 2022. In the new year, the greenback weakened somewhat and the euro is advancing. 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

The fund's initial investment was made in the reporting period. For the most part, the allocation focused on corporate bonds with a high credit rating (around 70 % of the fund volume). In addition, just under 30 % high-yield bonds were added for return optimization purposes. At BBB-, the average rating was in the investment grade range, while the average residual maturity was within the medium maturity range at just above 4 years.

The reporting period was overshadowed by the impact of the Russia-Ukraine conflict. While Ukraine experienced appalling human suffering in the wake of the Russian invasion, the capital market development was dominated by a rapid rise in inflation rates. Russia's invasion of Ukraine had exacerbated the pandemic-related supply shock. Amid economic sanctions against Russia and Belarus, rising energy and commodity prices had put an end to deflationary pressures. This justified a normalization of monetary policy. The resulting shift in the European yield landscape also affected the prices of corporate bonds. While the change in central bank policy led to a substantial rise in European government bond yields, corporate bonds were affected by growing fears of stagflation. The disruptive potential of impending gas supply cut-offs had prompted fears of recession, especially in Europe. Credit markets responded immediately with a widening of risk premiums. After European corporate bonds had reached their low point in October 2022, prices rallied again. Falling gas prices, stable growth and robust credit indicators alleviated economic concerns, while above-average risk premiums warranted a constructive assessment. As a result, corporate bonds recorded significant reductions in credit spreads. Meanwhile, the European Central Bank (ECB) stuck with its restrictive monetary policy of the previous months. The performance of corporate bonds, which managed to buck the rising yield trend thanks to falling risk premiums, was nevertheless considerably more stable. However, the restrictive central bank policies triggered a cull in the banking landscape in March 2023, leading to the collapse of some US private banks and the takeover of Credit Suisse by UBS in Europe. The fund had not held any Credit Suisse bonds. As a result of the turmoil in the banking sector, substantial market distortions took hold for a time, which also affected corporate bonds. Nevertheless, the European credit markets already began to recover towards the end of March 2023 as a result of the confidence-building measures taken by central banks and supervisory authorities. In the period under review, the fund made use of new issues to optimize returns in line with its strategic direction. Furthermore, a position in IHO Verwaltungs GmbH bonds was sold as part of a company-wide exclusion since it was found in the course of our ESG monitoring process that the subsidiary Schaeffler AG manufactures key components for nuclear weapons. The strategic direction of the fund remained largely unaffected by the transactions.

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	35,098,377.83	97.71 %
Total Fixed bonds			35,098,377.83	97.71 %
Floater		EUR	200,088.00	0.56 %
Total Floater			200,088.00	0.56 %
Total securities			35,298,465.83	98.26 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			313,011.71	0.87 %
Total bank balances/liabilities			313,011.71	0.87 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			324,388.75	0.90 %
Total accruals and deferrals			324,388.75	0.90 %
Other items				
Various fees			-14,158.48	-0.04 %
Total other items			-14,158.48	-0.04 %
Total fund assets			35,921,707.81	100.00 %

Portfolio of investments in EUR as of Apr 28, 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
Fixed bonds		FR0014006ND8	ACCOR SA ACFP 2 3/8 11/29/28	EUR	200,000	200,000			88.412000	176,824.00	0.49 %
Fixed bonds		XS2249894234	ADEVINTA ASA ADEBNO 3 11/15/27	EUR	180,000	180,000			90.755000	163,359.00	0.45 %
Fixed bonds		FR00113302197	AEROPORTS DE PARIS ADPFP 1 12/13/27	EUR	200,000	200,000			90.578940	181,157.88	0.50 %
Fixed bonds		XS2343340852	AIB GROUP PLC AIB 0 1/2 11/17/27	EUR	230,000	230,000			87.292880	200,773.62	0.56 %
Fixed bonds		FR0014004QX4	ALSTOM SA ALOFP 0 1/8 07/27/27	EUR	200,000	200,000			87.515110	175,030.22	0.49 %
Fixed bonds		XS2102493389	ALTICE FINANCING SA ALTICE 3 01/15/28	EUR	190,000	190,000			76.762000	145,847.80	0.41 %
Fixed bonds		XS2053846262	ALTICE FRANCE SA SFRFP 3 3/8 01/15/28	EUR	190,000	190,000			75.629000	143,695.10	0.40 %
Fixed bonds		XS2236363573	AMADEUS IT GROUP SA AMSSM 1 7/8 09/24/28	EUR	100,000	200,000	100,000		90.713300	90,713.30	0.25 %
Fixed bonds		XS1379122523	AMERICA MOVIL SAB DE CV AMXLMM 2 1/8 03/10/28	EUR	210,000	210,000			92.168090	193,552.99	0.54 %
Fixed bonds		XS2363117321	AMERICAN HONDA FINANCE HND A 0.3 07/07/28	EUR	240,000	240,000			84.339010	202,413.62	0.56 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR	230,000	230,000			86.845480	199,744.60	0.56 %
Fixed bonds		XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	EUR	160,000	160,000			92.670000	148,272.00	0.41 %
Fixed bonds		XS1197775692	APTIV PLC APTV 1 1/2 03/10/25	EUR	210,000	210,000			95.932860	201,459.01	0.56 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	100,000	100,000			90.758000	90,758.00	0.25 %
Fixed bonds		XS2310487074	ARDAGH METAL PACKAGING AMPBEV 2 09/01/28	EUR	180,000	180,000			82.814000	149,065.20	0.41 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDGS USA ARGID 2 1/8 08/15/26	EUR	180,000	180,000			88.480000	159,264.00	0.44 %
Fixed bonds		XS2242747348	ASAHI GROUP HOLDINGS LTD ASABE 0.541 10/23/28	EUR	230,000	230,000			84.105650	193,443.00	0.54 %
Fixed bonds		XS2103218538	ASHLAND SERVICES BV ASH 2 01/30/28	EUR	170,000	170,000			86.701000	147,391.70	0.41 %
Fixed bonds		XS1062900912	ASSICURAZIONI GENERALI ASSGEN 4 1/8 05/04/26	EUR	200,000	200,000			99.490330	198,980.66	0.55 %
Fixed bonds		XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27	EUR	430,000	430,000			100.960030	434,128.13	1.21 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	120,000	120,000			99.697180	119,636.62	0.33 %
Fixed bonds		XS1576621632	AVIS BUDGET FINANCE PLC CAR 4 1/2 05/15/25	EUR	160,000	160,000			97.996000	156,793.60	0.44 %
Fixed bonds		XS2080318053	BALL CORP BALL 1 1/2 03/15/27	EUR	170,000	170,000			88.970000	151,249.00	0.42 %
Fixed bonds		XS2485259241	BANCO BILBAO VIZCAYA ARG BBVASM 1 3/4 11/26/25	EUR	200,000	200,000			95.033190	190,066.38	0.53 %
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR	200,000	200,000			81.868000	163,736.00	0.46 %
Fixed bonds		XS1767931121	BANCO SANTANDER SA SANTAN 2 1/8 02/08/28	EUR	200,000	200,000			89.250040	178,500.08	0.50 %
Fixed bonds		XS2381362966	BANK OF NOVA SCOTIA BNS 0 1/4 11/01/28	EUR	240,000	240,000			81.113600	194,672.64	0.54 %
Fixed bonds		FR0014003SA0	BANQUE FED CRED MUTUEL BFCM 0 5/8 11/03/28	EUR	200,000	200,000			81.808270	163,616.54	0.46 %
Fixed bonds		FR001400FBN9	BANQUE FED CRED MUTUEL BFCM 3 7/8 01/26/28	EUR	300,000	300,000			97.769760	293,309.28	0.82 %
Fixed bonds		AT0000A2RK00	BAUSPARKASSE WUESTENROT BSWUES 0 1/2 06/01/26	EUR	200,000	200,000			86.563000	173,126.00	0.48 %
Fixed bonds		XS2531479462	BAWAG P.S.K. BAWAG 4 1/8 01/18/27	EUR	400,000	400,000			98.802710	395,210.84	1.10 %

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Raiffeisen Added Value ESG 2028

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	210,000	210,000			94.598770	198.657.42	0.55 %
Fixed bonds		XS2375844144	BECTON DICKINSON EURO BDX 0.334 08/13/28	EUR	240,000	240,000			83.879490	201.310.78	0.56 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	170,000	170,000			91.806000	156.070.20	0.43 %
Fixed bonds		XS2093881030	BERRY GLOBAL INC BERY 1 1/2 01/15/27	EUR	170,000	170,000			89.106000	151.480.20	0.42 %
Fixed bonds		FR0014006NI7	BNP PARIBAS BNP 0 1/2 05/30/28	EUR	200,000	200,000			86.170680	172.341.36	0.48 %
Fixed bonds		XS2308321962	BOOKING HOLDINGS INC BKNIG 0.1 03/08/25	EUR	220,000	220,000			93.575660	205.866.45	0.57 %
Fixed bonds		FR0013455540	BPCE SA BPCEGP 0 1/2 02/24/27	EUR	200,000	200,000			87.243310	174.486.62	0.49 %
Fixed bonds		XS1377679961	BRITISH TELECOMMUNICATIO BRITEL 1 3/4 03/10/26	EUR	210,000	210,000			94.958370	199,412.58	0.56 %
Fixed bonds		FR0013460607	BUREAU VERITAS SA BVIFP 1 1/8 01/18/27	EUR	200,000	200,000			90.663000	181,326.00	0.50 %
Fixed bonds		XS2099128055	CA IMMOBILIE ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	100,000	100,000			78.008860	78,008.86	0.22 %
Fixed bonds		XS2346253730	CAIXABANK SA CABKSM 0 3/4 05/26/28	EUR	200,000	200,000			85.856560	171,713.12	0.48 %
Fixed bonds		FI4000399696	CARGOTEC OYJ CARGOT 1 5/8 09/23/26	EUR	200,000	200,000			89.033000	178,066.00	0.50 %
Fixed bonds		XS2328426445	CASINO GUICHARD PERRACHO COFP 5 1/4 04/15/27	EUR	100,000	100,000			22.718000	22,718.00	0.06 %
Fixed bonds		XS2348237871	CELLNEX FINANCE CO SA CLNXSM 1 1/2 06/08/28	EUR	200,000	200,000			86.353000	172,706.00	0.48 %
Fixed bonds		XS1964617879	CEMEX SAB DE CV CEMEX 3 1/8 03/19/26	EUR	170,000	170,000			95.931000	163,082.70	0.45 %
Fixed bonds		AT0000A2STV4	CESKA SPORITELNA AS CESSPO 0 1/2 09/13/28	EUR	200,000	200,000			80.716170	161,432.34	0.45 %
Fixed bonds		XS2343000241	CHROME BIDCO SASU CERBA 3 1/2 05/31/28	EUR	170,000	170,000			80.442000	136,751.40	0.38 %
Fixed bonds		XS1969600748	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 03/25/27	EUR	220,000	220,000			93.046240	204,701.73	0.57 %
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR	210,000	210,000			94.717760	198,907.30	0.55 %
Fixed bonds		DE000CZ40LW5	COMMERZBANK AG CMZB 4 03/30/27	EUR	160,000	160,000			96.253000	154,004.80	0.43 %
Fixed bonds		XS1713568811	CONSTELLIUM SE CSTM 4 1/4 02/15/26	EUR	160,000	160,000			97.550000	156,080.00	0.43 %
Fixed bonds		XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26	EUR	300,000	300,000			96.646880	289,940.64	0.81 %
Fixed bonds		XS2416413339	COOPERATIEVE RABOBANK UA RABOBK 0 3/8 12/01/27	EUR	200,000	200,000			87.586940	175,173.88	0.49 %
Fixed bonds		XS2354326410	COTY INC COTY 3 7/8 04/15/26	EUR	170,000	170,000			95.727000	162,735.90	0.45 %
Fixed bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR	120,000	120,000			71.815580	86,178.70	0.24 %
Fixed bonds		XS1204154410	CREDIT AGRICOLE SA ACAFP 2 5/8 03/17/27	EUR	210,000	210,000			93.917660	197,227.09	0.55 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR	160,000	160,000			95.842000	153,347.20	0.43 %
Fixed bonds		XS23232689681	DANFOSS FIN I BV DNFSDC 0 3/8 10/28/28	EUR	240,000	240,000			83.339150	200,013.96	0.56 %
Fixed bonds		XS2356091269	DE VOLKSBANK NV DEVOBA 0 1/4 06/22/26	EUR	200,000	200,000			88.273600	176,547.20	0.49 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	170,000	170,000			87.139000	148,136.30	0.41 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	170,000	170,000			90.930000	154,581.00	0.43 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	230,000	230,000			90.449570	208,034.01	0.58 %
Fixed bonds		XS2125426796	DSV A/S DSVDC 0 3/8 02/26/27	EUR	230,000	230,000			89.328970	205,456.63	0.57 %
Fixed bonds		XS2333564503	DUFYRY ONE BV DUFNSW 3 3/8 04/15/28	EUR	100,000	100,000			87.830000	87,830.00	0.24 %
Fixed bonds		XS2389984175	EC FINANCE PLC EUROCA 3 10/15/26	EUR	170,000	170,000			93.060000	158,202.00	0.44 %
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR	100,000	100,000			100.844470	100,844.47	0.28 %
Fixed bonds		FR0013449998	ELIS SA ELISGP 1 5/8 04/03/28	EUR	200,000	200,000			88.006000	176,012.00	0.49 %
Fixed bonds		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26	EUR	100,000	100,000			95.681360	95,681.36	0.27 %
Fixed bonds		XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25	EUR	160,000	160,000			91.124000	145,798.40	0.41 %
Fixed bonds		XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25	EUR	170,000	170,000			95.655000	162,613.50	0.45 %
Fixed bonds		XS2304340263	EQUINIX INC EQIX 0 1/4 03/15/27	EUR	230,000	230,000			86.521360	198,999.13	0.55 %
Fixed bonds		AT0000A2GH08	ERSTE GROUP BANK AG ERSTBK 0 7/8 05/13/27	EUR	200,000	200,000			88.408010	176,816.02	0.49 %
Fixed bonds		XS2579816146	EUROBANK SA EUROB 7 01/26/29	EUR	100,000	100,000			98.426000	98,426.00	0.27 %
Fixed bonds		DK0030521844	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26	EUR	100,000	100,000			99.532000	99,532.00	0.28 %
Fixed bonds		FR00140005C6	EUTELSAT SA ETLFP 1 1/2 10/13/28	EUR	200,000	200,000			77.948940	155,897.88	0.43 %
Fixed bonds		XS2405483301	FAURECIA EOFP 2 3/4 02/15/27	EUR	180,000	180,000			88.259000	158,866.20	0.44 %
Fixed bonds		XS2026171079	FERROVIE DELLO STATO FERROV 1 1/8 07/09/26	EUR	220,000	220,000			92.708000	203,957.60	0.57 %
Fixed bonds		XS2085608326	FIDELITY NATL INFO SERV FIS 0 5/8 12/03/25	EUR	220,000	220,000			91.787710	201,932.96	0.56 %
Fixed bonds		XS1987729768	FNAC DARTY SA FNACFP 2 5/8 05/30/26	EUR	170,000	170,000			94.024000	159,840.80	0.44 %
Fixed bonds		XS2125145867	GENERAL MOTORS FINL CO GM 0.85 02/26/26	EUR	220,000	220,000			91.159180	200,550.20	0.56 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	170,000	170,000			94.764000	161,098.80	0.45 %
Fixed bonds		XS2412258522	GN STORE NORD GNDC 0 7/8 11/25/24	EUR	220,000	220,000			89.544000	196,996.80	0.55 %
Fixed bonds		XS2390510142	GOODYEAR EUROPE BV GT 2 3/4 08/15/28	EUR	190,000	190,000			82.988000	157,677.20	0.44 %
Fixed bonds		XS2393001891	GRIFOLS ESCROW ISSUER GRFSM 3 7/8 10/15/28	EUR	180,000	180,000			76.694000	138,049.20	0.38 %
Fixed bonds		BE0002595735	GRP BRUXELLES LAMBERT SA GBLBBB 1 7/8 06/19/25	EUR	200,000	200,000			96.234360	192,468.72	0.54 %
Fixed bonds		XS2344772426	HAMMERSON IRELAND HMSOLN 1 3/4 06/03/27	EUR	240,000	240,000			79.921890	191,812.54	0.53 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	210,000	210,000			94.311020	198,053.14	0.55 %
Fixed bonds		XS1529515584	HEIDELBERGCEMENT AG HEIGR 1 1/2 02/07/25	EUR	110,000	210,000	100,000		96.067030	105,673.73	0.29 %
Fixed bonds		XS2225207468	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 3/8 03/03/27	EUR	120,000	120,000			79.257930	95,109.52	0.26 %
Fixed bonds		XS2156244043	HOLCIM FINANCE LUX SA HOLNSW 2 3/8 04/09/25	EUR	210,000	210,000			97.758400	205,292.64	0.57 %
Fixed bonds		DE000A255DH9	HORNBACH BAUMARKT AG HBMGR 3 1/4 10/25/26	EUR	100,000	100,000			94.807000	94,807.00	0.26 %
Fixed bonds		XS1254428896	HSBC HOLDINGS PLC HSBC 3 06/30/25	EUR	200,000	200,000			97.386380	194,772.76	0.54 %
Fixed bonds		FI4000523550	HUHTAMAKI OYJ HUHTAM 4 1/4 06/09/27	EUR	200,000	200,000			97.232000	194,464.00	0.54 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	400,000	400,000			98.670880	394,683.52	1.10 %
Fixed bonds		XS1945110606	IBM CORP IBM 1 1/4 01/29/27	EUR	210,000	210,000			92.154210	193,523.84	0.54 %
Fixed bonds		XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	170,000	170,000			90.807000	154,371.90	0.43 %
Fixed bonds		XS2243564478	IMMOFINANZ AG IIAAV 2 1/2 10/15/27	EUR	100,000	100,000			84.169000	84,169.00	0.23 %
Fixed bonds		XS2194283672	INFINEON TECHNOLOGIES AG IFXGR 1 1/8 06/24/26	EUR	200,000	200,000			93.032970	186,065.94	0.52 %
Fixed bonds		XS2068065163	INFORMA PLC INFLN 1 1/4 04/22/28	EUR	230,000	230,000			86.019690	197,845.29	0.55 %
Fixed bonds		XS1882544973	ING GROEP NV INTNED 2 09/20/28	EUR	200,000	200,000			90.002140	180,004.28	0.50 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	190,000	190,000			85.948000	163,301.20	0.45 %
Fixed bonds		XS2063268754	INT DISTRIBUTIONS SERV IDSLN 1 1/4 10/08/26	EUR	220,000	220,000			90.641410	199,411.10	0.56 %
Fixed bonds		XS2051904733	INTERNATIONAL GAME TECH IGT 2 3/8 04/15/28	EUR	180,000	180,000			89.081000	160,345.80	0.45 %
Fixed bonds		XS2179037697	INTESA SANPAOLO SPA ISPIM 2 1/8 05/26/25	EUR	210,000	210,000			96.083550	201,775.46	0.56 %
Fixed bonds		XS2256977013	INTL PERSONAL FINANCE PL IPFLN 9 3/4 11/12/25	EUR	100,000	100,000			89.331000	89,331.00	0.25 %
Fixed bonds		XS2034925375	INTRUM AB INTRUM 3 1/2 07/15/26	EUR	170,000	170,000			81.787000	139,037.90	0.39 %
Fixed bonds		XS2036798150	IQVIA INC IQV 2 1/4 01/15/28	EUR	170,000	170,000			86.230000	146,591.00	0.41 %
Fixed bonds		XS2050543839	ITV PLC ITVLN 1 3/8 09/26/26	EUR	220,000	220,000			91.410390	201,102.86	0.56 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR	220,000	220,000			94.404790	207,690.54	0.58 %
Fixed bonds		XS2232027727	KION GROUP AG KGXGR 1 5/8 09/24/25	EUR	200,000	200,000			91.409940	182,819.88	0.51 %
Fixed bonds		XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27	EUR	400,000	400,000			98.895720	395,582.88	1.10 %
Fixed bonds		XS1843461689	KONIGSBERG ACT SYS KOANO 5 07/15/25	EUR	170,000	170,000		0.727273	93.166000	115,187.05	0.32 %
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28	EUR	210,000	210,000			92.737730	194,749.23	0.54 %
Fixed bonds		XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25	EUR	200,000	200,000			92.746820	185,493.64	0.52 %
Fixed bonds		DE000LB1B2E5	LB BADEN-WUERTEMBERG LBBW 2 7/8 09/28/26	EUR	200,000	200,000			92.051470	184,102.94	0.51 %
Fixed bonds		XS2463961321	LINDE PLC LIN 1 03/31/27	EUR	200,000	200,000			92.500090	185,000.18	0.52 %
Fixed bonds		XS1799641045	LKQ EURO HOLDINGS BV LKQ 4 1/8 04/01/28	EUR	160,000	160,000			97.724000	156,358.40	0.44 %
Fixed bonds		XS2151069775	LLOYDS BK CORP MKTS PLC LLOYDS 2 3/8 04/09/26	EUR	210,000	210,000			96.019440	201,640.82	0.56 %
Fixed bonds		XS2265371042	MACQUARIE GROUP LTD MQGAU 0.35 03/03/28	EUR	240,000	240,000			82.708230	198,499.75	0.55 %
Fixed bonds		XS2106861771	MEDIOBANCA DI CRED FIN BACRED 1 1/8 04/23/25	EUR	250,000	250,000			94.212680	235,531.70	0.66 %
Fixed bonds		XS2238787415	MEDTRONIC GLOBAL HLDINGS MDT 0 10/15/25	EUR	220,000	220,000			91.907570	202,196.65	0.56 %
Fixed bonds		DE000A3LBM2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	170,000	170,000			98.564270	167,559.26	0.47 %
Fixed bonds		DE000A169NC2	MERCEDES-BENZ GROUP AG MBGGR 1 3/8 05/11/28	EUR	220,000	220,000			90.834540	199,835.99	0.56 %
Fixed bonds		XS2349788377	MINIBANCA DI CRED FIN BACRED 1 1/8 04/23/25	EUR	230,000	230,000			87.652450	201,600.64	0.56 %
Fixed bonds		XS2489981485	MINIBANCA DI CRED FIN BACRED 1 1/8 04/23/25	EUR	200,000	200,000			97.495660	194,991.32	0.54 %
Fixed bonds		XS1801905628	MIZUHO FINANCIAL GROUP MIZUHO 1.598 04/10/28	EUR	220,000	220,000			89.226650	196,298.63	0.55 %
Fixed bonds		FR0013425139	MMS USA HOLDINGS INC PUBFP 0 5/8 06/13/25	EUR	200,000	200,000			93.741440	187,482.88	0.52 %
Fixed bonds		XS1564337993	MOLNLYCKE HOLDING AB MOLNLY 1 7/8 02/28/25	EUR	210,000	210,000			96.020780	201,643.64	0.56 %
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR	240,000	240,000			82.765830	198,637.99	0.55 %
Fixed bonds		XS2449911143	NATWEST MARKETS PLC NWG 1 3/8 03/02/27	EUR	220,000	220,000			90.373800	198,822.36	0.55 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR	210,000	210,000			98.485770	206,820.12	0.58 %
Fixed bonds		FR001400H0F5	NEXANS SA NEXFP 5 1/2 04/05/28	EUR	100,000	100,000			101.774000	101,774.00	0.28 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	170,000	170,000			90.985000	154,674.50	0.43 %
Fixed bonds		XS2171872570	NOKIA OYJ NOKIA 3 1/8 05/15/28	EUR	160,000	160,000			94.853630	151,765.81	0.42 %
Fixed bonds		XS2355604880	NOMAD FOODS BONDCO PLC IGBOND 2 1/2 06/24/28	EUR	180,000	180,000			86.035000	154,863.00	0.43 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	210,000	210,000			94.147500	197,709.75	0.55 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	330,000	330,000			84.493080	278,827.16	0.78 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	160,000	160,000			96.922000	155,075.20	0.43 %
Fixed bonds		XS2354246816	OP CORPORATE BANK PLC OPBANK 0 3/8 06/16/28	EUR	240,000	240,000			81.736760	196,168.22	0.55 %
Fixed bonds		XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28	EUR	300,000	300,000			93.823850	281,471.55	0.78 %
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28	EUR	170,000	170,000			88.610000	150,637.00	0.42 %
Fixed bonds		XS1228153661	PEARSON FUNDING PLC PSON 1 3/8 05/06/25	EUR	210,000	210,000			95.209000	199,938.90	0.56 %
Fixed bonds		XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	EUR	100,000	100,000			99.642360	99,642.36	0.28 %
Fixed bonds		XS2238777374	PPF TELECOM GROUP BV PPFTEL 3 1/4 09/29/27	EUR	170,000	170,000			91.779000	156,024.30	0.43 %
Fixed bonds		XS1072516690	PROLOGIS LP PLD 3 06/02/26	EUR	200,000	200,000			97.739910	195,479.82	0.54 %
Fixed bonds		XS1734066811	PVH CORP PVH 3 1/8 12/15/27	EUR	210,000	210,000			95.158180	199,832.18	0.56 %
Fixed bonds		XS2055627538	RAIFFEISEN BANK INTL RBAIV 0 3/8 09/25/26	EUR	100,000	100,000			85.735300	85,735.30	0.24 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	200,000	200,000			74.486000	148,972.00	0.41 %
Fixed bonds		XS2494945939	RENTOKIL INITIAL FINANC ROLN 3 7/8 06/27/27	EUR	200,000	200,000			100.369270	200,738.54	0.56 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	180,000	180,000			87.700000	157,860.00	0.44 %
Fixed bonds		XS2331216577	SANTANDER CONSUMER BANK SCBNOR 0 1/8 04/14/26	EUR	200,000	200,000			88.593250	177,186.50	0.49 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDING GMBH SAPSJ 3 5/8 03/15/28	EUR	180,000	180,000			87.640000	157,752.00	0.44 %
Fixed bonds		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25	EUR	100,000	100,000			96.691440	96,691.44	0.27 %
Fixed bonds		XS2081500907	SERVICIOS MEDIO AMBIENTE FCCSER 1.661 12/04/26	EUR	220,000	220,000			91.745600	201,840.32	0.56 %
Fixed bonds		XS2075811781	SES SA SESGFP 0 7/8 11/04/27	EUR	230,000	230,000			85.210240	195,983.55	0.55 %
Fixed bonds		XS2332234413	SGS NEDERLAND HLDG BV SGSNVX 0 1/8 04/21/27	EUR	200,000	200,000			87.352390	174,704.78	0.49 %
Fixed bonds		XS2356049069	SKANDINAVISKA ENSKILDA SEB 0 3/8 06/21/28	EUR	240,000	240,000			81.580850	195,794.04	0.55 %
Fixed bonds		XS1321424670	SKY LTD CMCSA 2 1/4 11/17/25	EUR	200,000	200,000			96.703510	193,407.02	0.54 %
Fixed bonds		XS2050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	EUR	320,000	320,000			89.940750	287,810.40	0.80 %
Fixed bonds		FR0013368602	SOCIETE GENERALE SOCGEN 2 1/8 09/27/28	EUR	200,000	200,000			88.828770	177,657.54	0.49 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR	100,000	100,000			84.347000	84,347.00	0.23 %
Fixed bonds		XS2579319513	SPAREBANK 1 SR BANK ASA SRBANK 3 3/4 11/23/27	EUR	800,000	800,000			98.586990	788,695.92	2.20 %
Fixed bonds		XS1493296500	SPECTRUM BRANDS INC SPB 4 10/01/26	EUR	160,000	160,000			95.312000	152,499.20	0.42 %
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26	EUR	100,000	100,000			94.083000	94,083.00	0.26 %
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR	210,000	210,000			95.357900	200,251.59	0.56 %
Fixed bonds		XS2199351375	STELLANTIS NV STLA 4 1/2 07/07/28	EUR	190,000	190,000			102.422350	194,602.47	0.54 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZJGR 5 1/8 10/31/27	EUR	200,000	200,000			103.115000	206,230.00	0.57 %
Fixed bonds		XS2234579675	SUMITOMO MITSUI FINL GRP SUMIBK 0.303 10/28/27	EUR	230,000	230,000			84.017840	193,241.03	0.54 %
Fixed bonds		XS2194288390	SYNTHOMER PLC YULCLN 3 7/8 07/01/25	EUR	100,000	100,000			92.138000	92,138.00	0.26 %
Fixed bonds		XS1843449122	TAKEDA PHARMACEUTICAL TACHEM 2 1/4 11/21/26	EUR	210,000	210,000			95.403340	200,347.01	0.56 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	200,000	200,000			77.244000	154,488.00	0.43 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR	100,000	100,000			85.419000	85,419.00	0.24 %
Fixed bonds		XS2581393134	TELECOM ITALIA SPA TITIM 6 7/8 02/15/28	EUR	100,000	100,000			100.095000	100,095.00	0.28 %
Fixed bonds		BE6300371273	TELENET FINANCE LUX NOTE TNETBB 3 1/2 03/01/28	EUR	200,000	200,000			90.317000	180,634.00	0.50 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	220,000	220,000			91.523610	201,351.94	0.56 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	200,000	200,000			95.290710	190,581.42	0.53 %
Fixed bonds		XS2406607098	TEVA PHARM FNC NL II TEVA 3 3/4 05/09/27	EUR	170,000	170,000			90.250000	153,425.00	0.43 %
Fixed bonds		XS2010032022	THERMO FISHER SCIENTIFIC TMO 1 3/4 04/15/27	EUR	210,000	210,000			93.539180	196,432.28	0.55 %
Fixed bonds		FI4000440540	TIETOEVRV OYJ TIEVFH 2 06/17/25	EUR	200,000	200,000			95.121000	190,242.00	0.53 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	100,000	100,000			85.754480	85,754.48	0.24 %

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
Fixed bonds		XS2307309380	TOYOTA MOTOR FINANCE BV TOYOTA 0 02/25/28	EUR	240,000	240,000			83.592000	200.620.80	0.56 %
Fixed bonds		DE000A3KNP88	TRATON FINANCE LUX SA TRAGR 0 1/8 03/24/25	EUR	100,000	100,000			92.940920	92.940.92	0.26 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26	EUR	160,000	160,000			92.651000	148.241.60	0.41 %
Fixed bonds		CH1194000340	UBS GROUP AG UBS 2 3/4 06/15/27	EUR	200,000	200,000			93.812150	187.624.30	0.52 %
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28	EUR	200,000	200,000			84.290000	168.580.00	0.47 %
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD ULFP 0 3/4 10/25/28	EUR	100,000	100,000			80.279720	80.279.72	0.22 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28	EUR	200,000	200,000			88.185000	176.370.00	0.49 %
Fixed bonds		XS2126084750	VIRGIN MONEY UK PLC VMUKLN 2 7/8 06/24/25	EUR	210,000	210,000			96.702850	203.075.99	0.57 %
Fixed bonds		FR0013424868	VIVENDI SA VIVFP 0 5/8 06/11/25	EUR	200,000	200,000			93.386320	186.772.64	0.52 %
Fixed bonds		XS1652855815	VODAFONE GROUP PLC VOD 1 1/2 07/24/27	EUR	110,000	210,000	100,000		92.579300	101.837.23	0.28 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	40,000	40,000			94.420000	37.768.00	0.11 %
Fixed bonds		XS2342706996	VOLVO TREASURY AB VLKY 0 05/18/26	EUR	230,000	230,000			89.679710	206.263.33	0.57 %
Fixed bonds		DE000A3MP4U9	VONOVIA SE ANNGR 0 1/4 09/01/28	EUR	200,000	200,000			77.717530	155.435.06	0.43 %
Fixed bonds		XS2345035963	WABTEC TRANSPORTATION WAB 1 1/4 12/03/27	EUR	180,000	180,000			86.282750	155.308.95	0.43 %
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26	EUR	210,000	210,000			93.287840	195.904.46	0.55 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	100,000	100,000			85.235000	85.235.00	0.24 %
Fixed bonds		FR0012516417	WENDEL SE MWDP 2 1/2 02/09/27	EUR	200,000	200,000			95.246960	190.493.92	0.53 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	100,000	100,000			97.001000	97.001.00	0.27 %
Fixed bonds		XS2530756191	WOLTERS KLUWER NV WKLNA 3 09/23/26	EUR	100,000	100,000			98.781060	98.781.06	0.27 %
Fixed bonds		XS2231331260	ZF FINANCE GMBH ZFFNGR 3 3/4 09/21/28	EUR	100,000	100,000			88.498000	88.498.00	0.25 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	200,000	200,000			100.044000	200.088.00	0.56 %
Total licensed securities admitted to trading on the official market or another regulated market										35,298,465.83	98.26 %
Total securities										35,298,465.83	98.26 %
Bank balances/liabilities				EUR						313,011.71	0.87 %
Total bank balances/liabilities										313,011.71	0.87 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										324,388.75	0.90 %
Total accruals and deferrals										324,388.75	0.90 %
Other items											
Various fees										-14,158.48	-0.04 %
Total other items										-14,158.48	-0.04 %
Total fund assets										35,921,707.81	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A2WBQ4	I	income-distributing	EUR	97.17	237,143.000
AT0000A2WBL5	R	income-distributing	EUR	96.98	13,250.216
AT0000A2WBP6	RZ	income-distributing	EUR	97.14	4,333.225
AT0000A2WBK7	R	income-retaining	EUR	96.98	9,457.007
AT0000A2WBN1	RZ	income-retaining	EUR	97.14	8,622.654
AT0000A2WBR2	I	full income-retaining (outside Austria)	EUR	97.17	70,000.000
AT0000A2XLG2	S	full income-retaining (outside Austria)	EUR	96.90	26,983.200
AT0000A2WBM3	R	full income-retaining (outside Austria)	EUR	96.98	10.000

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS0811555183	HEINEKEN NV HEIANA 2 7/8 08/04/25	EUR		200,000	200,000
Fixed bonds		XS2004451121	IHO VERWALTUNGS GMBH IHOVER 3 7/8 05/15/27	EUR		100,000	100,000
Fixed bonds		XS2018636600	KONINKIJKE AHOLD DLHAIZE ADNA 0 1/4 06/26/25	EUR		220,000	220,000
Fixed bonds		XS2579606927	RAIFFEISEN BANK INTL RBLAV 4 3/4 01/26/27	EUR		100,000	100,000
Fixed bonds		XS1189286286	REN FINANCE BV RENEPL 2 1/2 02/12/25	EUR		200,000	200,000
Fixed bonds		DE000A13SL34	SAP SE SAPGR 1 3/4 02/22/27	EUR		210,000	210,000
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR		210,000	210,000
Floater		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR		210,000	210,000

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

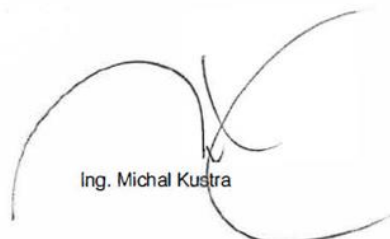
Vienna, 22 August 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Unterschriften



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Added Value ESG 2028, consisting of the portfolio of investments as of April 30, 2023, the income statement for the short financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of April 30, 2023 as well as the earnings position for the fund for the short financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna, 23 August 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 Added Value ESG 2028, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

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

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

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

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

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

Sight deposits or deposits at notice

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

Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities and/or money market instruments and six months or less prior to the end of the investment fund's term, the investment fund may hold a lower proportion of securities and/or money market instruments and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

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

Repos

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

Securities lending

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

No subscription fee will be collected during the subscription period.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

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

Limited duration, discontinuance of issuance of units

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

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

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

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

Article 5 Accounting year

The investment fund's accounting year runs from May 1 to April 30.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From July 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

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

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

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

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

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

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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).

3.10.	Japan:	Tokyo, Osaka, Nagoya, 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 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 Added Value ESG 2028

(Original German name: Raiffeisen Added Value ESG 2028)

Legal entity identifier: 529900VW4U4E27H4EZ25

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

Fund manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>80.8%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

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

There was no limitation to specific environmental or social characteristics.

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

Sustainability indicators

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

- **How did the sustainability indicators perform?**
The 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 abbreviated accounting year the Raiffeisen ESG indicator was: 68.9

- **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 abbreviated 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 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, 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. 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	✓	✓
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
XS2579319513	SPAREBANK 1 SR BANK ASA SRBANK 3 3/4 11/23/27	Financial	2.22	Norway
XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27	Consumer, Non-cyclical	1.22	United Kingdom
XS2531479462	BAWAG P.S.K. BAWAG 4 1/8 01/18/27	Financial	1.12	Austria
AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	Financial	1.11	Austria
FR001400FBN9	BANQUE FED CRED MUTUEL BFCM 3 7/8 01/26/28	Financial	0.83	France
XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26	Consumer, Cyclical	0.82	Germany
XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27	Industrial	0.71	Germany
XS2106861771	MEDIOBANCA DI CRED FIN BACRED 1 1/8 04/23/25	Financial	0.71	Italy
XS2050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	Industrial	0.69	Ireland
XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28	Utilities	0.67	Denmark
XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	Communications	0.67	Japan
XS2018636600	KONINKIJK AHOLD DLHAIZE ADNA 0 1/4 06/26/25	Consumer, Non-cyclical	0.64	Netherlands
XS1678970291	BARCLAYS PLC BACR 2 02/07/28	Financial	0.64	United Kingdom
XS2156244043	HOLCIM FINANCE LUX SA HOLNSW 2 3/8 04/09/25	Industrial	0.62	Luxembourg
XS1969600748	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 03/25/27	Industrial	0.62	Luxembourg

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: May 31, 2022 - Apr 30, 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.

Asset allocation describes the share of investments in specific assets.

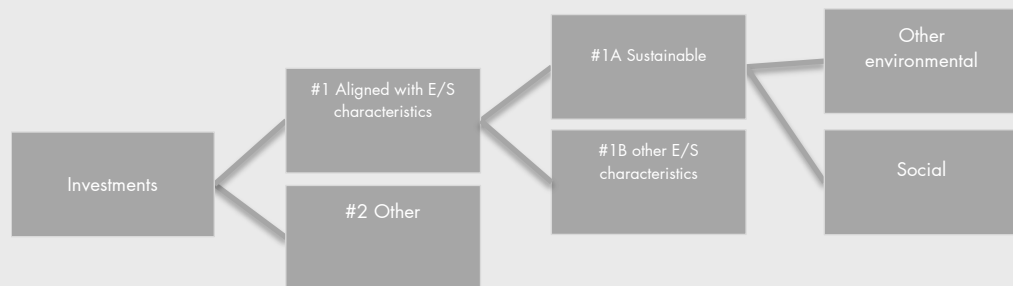
What was the asset allocation?

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

At the end of the reporting period 98.3% of total fund assets were focused on environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

1.7% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

80.8% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



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

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

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

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

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

● In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Financial	32.06
Industrial	17.16
Consumer, Non-cyclical	14.76
Consumer, Cyclical	13.86
Communications	13.37
Basic Materials	2.72
Sonstige / Others	6.07
Gesamt / Total	100.00

Taxonomy-aligned activities are expressed as a share of:

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

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

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

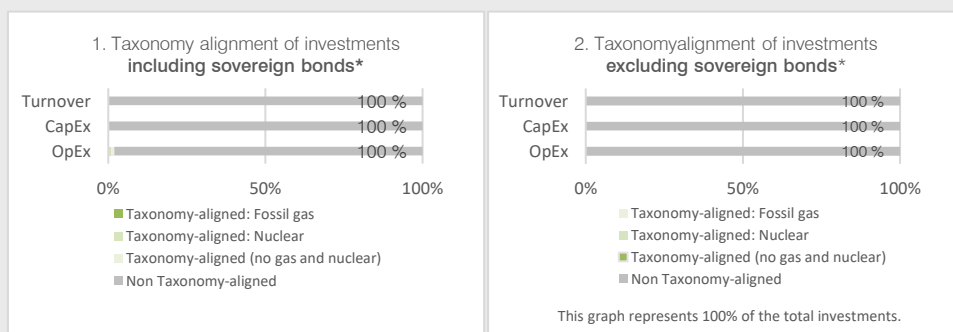
- Yes:
- In fossil gas In nuclear energy
- No.
- Not applicable

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.

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.

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.


- **What was the share of investments made in transitional and enabling activities?**
At the end of the abbreviated accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 80.8% 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 abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 80.8% 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 neither qualified as a sustainable investment nor were 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.

The minimum share of sustainable investments was 51%.

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

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

Appendix

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