

Raiffeisen Sustainable ShortTerm

(Original German name: Raiffeisen-Nachhaltigkeit-ShortTerm)

annual fund report

financial year Sep 1, 2022 – Aug 31, 2023

Note:

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

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Report for the financial year from Sep 1, 2022 to Aug 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A190Z8	Raiffeisen Sustainable ShortTerm (R) A	income-distributing	EUR	Oct 1, 2014
AT0000A1U7C0	Raiffeisen Sustainable ShortTerm (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0ALQ3	Raiffeisen Sustainable ShortTerm (I) T	income-retaining	EUR	Sep 15, 2008
AT0000A190X3	Raiffeisen Sustainable ShortTerm (R) T	income-retaining	EUR	Oct 1, 2014
AT0000A1U7B2	Raiffeisen Sustainable ShortTerm (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A296K5	Raiffeisen Sustainable ShortTerm (SZ) T ¹	income-retaining	EUR	Sep 2, 2019
AT0000A0ALR1	Raiffeisen Sustainable ShortTerm (I) VTA	full income-retaining (outside Austria)	EUR	Sep 15, 2008
AT0000A19HM5	Raiffeisen Sustainable ShortTerm (R) VTA	full income-retaining (outside Austria)	EUR	Oct 1, 2014
AT0000A31LJ8	Raiffeisen Sustainable ShortTerm (RZ) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 2022
AT0000A1ARZ9	Raiffeisen Sustainable ShortTerm (R) VTI	full income-retaining (Austria)	EUR	Dec 1, 2014

¹ Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.150 % R-Tranche (EUR): 0.360 % RZ-Tranche (EUR): 0.150 % SZ-Tranche (EUR): 0.098 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable ShortTerm for the financial year from Sep 1, 2022 to Aug 31, 2023. The accounting is based on the price calculation as of Aug 31, 2023.

Fund details

	Aug 31, 2021	Aug 31, 2022	Aug 31, 2023
Total fund assets in EUR	116,515,655.45	112,447,727.26	83,105,750.48
Net asset value/distributing units (R) (AT0000A190Z8) in EUR	91.25	87.04	86.72
Issue price/distributing units (R) (AT0000A190Z8) in EUR	91.25	87.04	86.72
Net asset value/distributing units (RZ) (AT0000A1U7C0) in EUR	96.47	92.21	92.07
Issue price/distributing units (RZ) (AT0000A1U7C0) in EUR	96.47	92.21	92.07
Net asset value/reinvested units (I) (AT0000A0ALQ3) in EUR	102.54	99.00	99.87
Issue price/reinvested units (I) (AT0000A0ALQ3) in EUR	102.54	99.00	99.87
Net asset value/reinvested units (R) (AT0000A190X3) in EUR	97.44	93.88	94.50
Issue price/reinvested units (R) (AT0000A190X3) in EUR	97.44	93.88	94.50
Net asset value/reinvested units (RZ) (AT0000A1U7B2) in EUR	99.43	96.01	96.84
Issue price/reinvested units (RZ) (AT0000A1U7B2) in EUR	99.43	96.01	96.84
Net asset value/reinvested units (SZ) (AT0000A296K5) in EUR	99.59	96.33	97.28
Issue price/reinvested units (SZ) (AT0000A296K5) in EUR	99.59	96.33	97.28
Net asset value/fully reinvested units (I) (AT0000A0ALR1) in EUR	106.44	102.77	103.66
Issue price/fully reinvested units (I) (AT0000A0ALR1) in EUR	106.44	102.77	103.66
Net asset value/fully reinvested units (R) (AT0000A19HM5) in EUR	97.65	94.09	94.71
Issue price/fully reinvested units (R) (AT0000A19HM5) in EUR	97.65	94.09	94.71
Net asset value/fully reinvested units (RZ) (AT0000A1U7D8) in EUR	99.53	96.10	-
Issue price/fully reinvested units (RZ) (AT0000A1U7D8) in EUR	99.53	96.10	-
Net asset value/fully reinvested units (RZ) (AT0000A31LJ8) in EUR	-	-	101.28
Issue price/fully reinvested units (RZ) (AT0000A31LJ8) in EUR	-	-	101.28
Net asset value/fully reinvested units (R) (AT0000A1ARZ9) in EUR	97.72	94.16	94.77
Issue price/fully reinvested units (R) (AT0000A1ARZ9) in EUR	97.72	94.16	94.77
		Nov 15, 2022	Nov 15, 2023
Distribution/unit (R) (A) EUR		0.8700	0.8700
Distribution/unit (RZ) (A) EUR		0.9200	0.9200
Outpayment/unit (I) (T) EUR		0.0000	0.0000
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0000	0.0000
Outpayment/unit (SZ) (T) EUR		0.0000	0.0000
Reinvestment/unit (I) (T) EUR		0.0000	0.0000
Reinvestment/unit (R) (T) EUR		0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR		0.0000	0.0000

Reinvestment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (VTA) EUR	-	0.0000
Reinvestment/unit (R) (VTI) EUR	0.0000	0.0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Aug 31, 2022	Sales	Repurchases	Units in circulation on Aug 31, 2023
AT0000A190Z8 (R) A	82,304.556	590.976	-23,966.650	58,928.882
AT0000A1U7C0 (RZ) A	3,204.200	9,481.568	-246.622	12,439.146
AT0000A0ALQ3 (I) T	670,371.000	111,724.000	-672,522.000	109,573.000
AT0000A190X3 (R) T	108,187.887	4,607.076	-13,257.706	99,537.257
AT0000A1U7B2 (RZ) T	17,683.072	3,853.195	-1,103.058	20,433.209
AT0000A296K5 (SZ) T	64,080.116	106,961.879	-76,597.357	94,444.638
AT0000A0ALR1 (I) VTA	130,985.381	89,835.579	-38,038.638	182,782.322
AT0000A19HM5 (R) VTA	72,520.396	40,181.961	-27,791.838	84,910.519
AT0000A1U7D8 (RZ) VTA	10.000	0.000	-10.000	-
AT0000A31LJ8 (RZ) VTA	-	195,756.889	-17,612.245	178,144.644
AT0000A1ARZ9 (R) VTI	3,198.793	0.000	-35.000	3,163.793
Total units in circulation				844,357.410

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A190Z8)	
Net asset value per unit at start of financial year in EUR	87.04
Distribution on Nov 15, 2022 (net asset value: EUR 85.50) of EUR 0.8700, corresponds to 0.010175 units	
Net asset value per unit at end of financial year in EUR	86.72
Total value incl. units purchased through distribution (1.010175 x 86.72)	87.60
Net income/net reduction per unit	0.56
Performance of one unit during the financial year in %	0.65
Distributing units (RZ) (AT0000A1U7C0)	
Net asset value per unit at start of financial year in EUR	92.21
Distribution on Nov 15, 2022 (net asset value: EUR 90.63) of EUR 0.9200, corresponds to 0.010151 units	
Net asset value per unit at end of financial year in EUR	92.07
Total value incl. units purchased through distribution (1.010151 x 92.07)	93.00
Net income/net reduction per unit	0.79
Performance of one unit during the financial year in %	0.86
Reinvested units (I) (AT0000A0ALQ3)	
Net asset value per unit at start of financial year in EUR	99.00
Net asset value per unit at end of financial year in EUR	99.87
Net income/net reduction per unit	0.87
Performance of one unit during the financial year in %	0.88
Reinvested units (R) (AT0000A190X3)	
Net asset value per unit at start of financial year in EUR	93.88
Net asset value per unit at end of financial year in EUR	94.50
Net income/net reduction per unit	0.62
Performance of one unit during the financial year in %	0.66
Reinvested units (RZ) (AT0000A1U7B2)	
Net asset value per unit at start of financial year in EUR	96.01
Net asset value per unit at end of financial year in EUR	96.84
Net income/net reduction per unit	0.83
Performance of one unit during the financial year in %	0.86

Fully reinvested units (I) (AT0000A0ALR1)	
Net asset value per unit at start of financial year in EUR	102.77
Net asset value per unit at end of financial year in EUR	103.66
Net income/net reduction per unit	0.89
Performance of one unit during the financial year in %	0.87
Fully reinvested units (R) (AT0000A19HM5)	
Net asset value per unit at start of financial year in EUR	94.09
Net asset value per unit at end of financial year in EUR	94.71
Net income/net reduction per unit	0.62
Performance of one unit during the financial year in %	0.66
Fully reinvested units (RZ) (AT0000A31LJ8)	
Net asset value per unit at launch of tranche (Dec 1, 2022) in EUR	100.00
Net asset value per unit at end of financial year in EUR	101.28
Net income/net reduction per unit	1.28
Performance of one unit from launch of tranche (Dec 1, 2022) up to the end of financial year in %	1.28
Fully reinvested units (R) (AT0000A1ARZ9)	
Net asset value per unit at start of financial year in EUR	94.16
Net asset value per unit at end of financial year in EUR	94.77
Net income/net reduction per unit	0.61
Performance of one unit during the financial year in %	0.65
Reinvested units (SZ) (AT0000A296K5)	
Net asset value per unit at start of financial year in EUR	96.33
Net asset value per unit at end of financial year in EUR	97.28
Net income/net reduction per unit	0.95
Performance of one unit during the financial year in %	0.99

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

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

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

Development of fund assets in EUR

Fund assets on Aug 31, 2022 (1,152,545.401 units)		112,447,727.26
Distribution on Nov 15, 2022 (EUR 0.8700 x 76,698.467 distributing units (R) (AT0000A190Z8))		-66,727.67
Distribution on Nov 15, 2022 (EUR 0.9200 x 6,530.219 distributing units (RZ) (AT0000A1U7C0))		-6,007.80
Issuance of units	55,741,910.76	
Redemption of units	-85,342,119.00	
Pro rata income adjustment	-397,872.16	-29,998,080.40
Overall fund result		728,839.09
Fund assets on Aug 31, 2023 (844,357.410 units)		83,105,750.48

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	868,150.83
Income from securities lending transactions	5,254.42
Interest expenses (incl. negative credit interest)	328.54
	873,733.79
Expenses	
Management fees	-169,383.36
Custodian bank fees / Custodian's fees	-19,777.22
Auditing costs	-4,400.00
Expenses for tax advice / tax representation	-900.00
Custody charge	-19,279.15
Publicity costs, regulatory fees	-4,177.37
Costs associated with foreign sales	-2,310.62
Cost of advisers and other service providers	-8,328.63
Sustainability research / associated with engagement process	-1,485.72
	-230,042.07
Ordinary fund result (excl. income adjustment)	643,691.72
Realized closing price	
Profits realized from securities	21,102.02
Profits realized from derivative instruments	1,045,018.73
Losses realized from securities	-3,266,051.66
Losses realized from derivative instruments	-189,519.59
Realized closing price (excl. income adjustment)	-2,389,450.50
Realized fund result (excl. income adjustment)	-1,745,758.78

B. Unrealized closing price

Change in unrealized closing price	2,076,725.71
	2,076,725.71

C. Income adjustment

Income adjustment for income during financial year	397,872.16
	397,872.16
Overall fund result	728,839.09

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 17,913.34 EUR.

Capital market report

After a very difficult 2022 for almost all assets, market segments and regions, equity markets have recovered significantly over the past three quarters. The price upswing was particularly strong in Europe and Japan. Many European equity indices are now trading well above the levels they reached before the Russian attack on Ukraine; some even climbed briefly to new record highs. In the emerging equity markets, the picture is very mixed, with in some cases strong price gains; in others, however, prices have stagnated. Chinese shares in particular have again underperformed this year and thus dampened the performance of the global emerging market indices. In 2022, inflation rates in many countries shot up to levels not seen for decades. This and the marked change in the monetary policy of many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments last year. The European Central Bank (ECB) also switched to a restrictive monetary policy and accelerated interest rate hikes. These rate hike cycles seem to be close to their end in most developed markets. Fluctuations in the bond markets remain high. Most market segments show moderate gains compared to the beginning of the year, with the riskier bond classes performing best so far (emerging market bonds in local currencies and corporate bonds with lower credit ratings). The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. With the notable exception of Japan this support has since disappeared and has even turned into the opposite in most cases. Commodities were initially on a strong upswing in 2022, but most of them dropped as the year progressed. In 2023, prices for oil and natural gas as well as for many industrial metals have declined once again. Precious metals, on the other hand, are trading almost unchanged this year compared to the turn of the year. The latter is remarkable in that real yields (nominal yields minus inflation) in the US have risen significantly in this period, which in the past has usually led to falling gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stand out this year with significant exchange rate losses. In the meantime, the US dollar has recovered most of its interim declines against the euro. 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 or become too high again. The distortions caused by the pandemic and lockdowns have been resolved almost everywhere by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

In the reporting period, the fund was exclusively invested in bonds issued by companies and sovereigns which, according to our assessment, operate in a responsible and sustainable manner and have solid credit ratings and maturities up to a maximum of 5 years.

With France, Finland, the UK and Slovakia currently excluded due to sustainability aspects, we are not investing in these countries' government bonds. After extreme fluctuations in the first half of the financial year, the unit value went up slightly. In response to high inflation rates, the central bank pursued a substantially more restrictive monetary policy. At the same time, the temporary increase in gas prices seems to have slowed down the economy only moderately. Yields on 2-year German government bonds rose from around 1 % p.a. to around 3 % p.a. in the period under review. Risk premiums on corporate bonds with a term of up to 5 years fell from around 180 basis points compared to German government bonds to around 150 basis points. The hedging transactions implemented for the fund through the sale of exchange-traded futures contracts had a positive effect in this market environment. The portfolio's fundamental strategic direction remained largely unchanged. Maturing bonds were to some extent reinvested via bonds on the secondary market and the fund also participated in new issues. The average cash share amounted to around 2 % of the fund volume. Non-financial bond investments were weighted at just over 25 % and financial bond investments at around 15 %. Mortgage bonds accounted for approx. 6 % of the fund's assets, and the remainder was invested in public and agency issuers. The average fixed-interest period ranged between 0.9 and 1.2 years. The average rating is A+.

Securities lending transactions were entered into in order to generate additional income.

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	75,042,714.13	90.30 %
Total Fixed bonds			75,042,714.13	90.30 %
Floater		EUR	6,312,629.00	7.60 %
Total Floater			6,312,629.00	7.60 %
Total securities			81,355,343.13	97.89 %
Derivative products				
Valuation of financial futures			100,240.00	0.12 %
Total derivative products			100,240.00	0.12 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,201,793.68	1.45 %
Total bank balances/liabilities			1,201,793.68	1.45 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			476,103.84	0.57 %
Total accruals and deferrals			476,103.84	0.57 %
Other items				
Various fees			-27,730.17	-0.03 %
Total other items			-27,730.17	-0.03 %
Total fund assets			83,105,750.48	100.00 %

Portfolio of investments in EUR as of Aug 31, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	600,000	100,000			96.723000	580,338.00	0.70 %
Fixed bonds		XS2635647154	ALLIANDER NV ALLRNV 3 1/4 06/13/28	EUR	500,000	500,000			98.662760	493,313.80	0.59 %
Fixed bonds		XS2454766473	AMERICAN MEDICAL SYST EU BSX 0 3/4 03/08/25	EUR	500,000				95.098180	475,490.90	0.57 %
Fixed bonds		XS2328980979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR	400,000	100,000	300,000		97.435000	389,740.00	0.47 %
Fixed bonds		XS2242747181	ASAHI GROUP HOLDINGS LTD ASABRE 0.155 10/23/24	EUR	200,000	200,000			95.595810	191,191.62	0.23 %
Fixed bonds		XS2631416950	ASML HOLDING NV ASML 3 1/2 12/06/25	EUR	500,000	500,000			99.555380	497,776.90	0.60 %
Fixed bonds		XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27	EUR	300,000	300,000			99.928330	299,784.99	0.36 %
Fixed bonds		FR001400DNT6	AXA BANK EUROPE SCF CRLNCB 3 11/03/26	EUR	400,000	400,000			98.158770	392,635.08	0.47 %
Fixed bonds		XS2620201421	BANCO BILBAO VIZCAYA ARG BBVASM 4 1/8 05/10/26	EUR	300,000	300,000			99.426680	298,280.04	0.36 %
Fixed bonds		XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR	300,000	300,000			98.918000	296,754.00	0.36 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR	500,000		500,000		93.843200	469,216.00	0.56 %
Fixed bonds		FR001400JEA2	BANQUE STELLANTIS FRANCE BSTLAF 4 01/21/27	EUR	500,000	500,000			99.175720	495,878.60	0.60 %
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24	EUR	800,000	200,000			97.428000	779,424.00	0.94 %
Fixed bonds		XS2375836553	BECTON DICKINSON & CO BDX 0.034 08/13/25	EUR	600,000	100,000			92.659360	555,956.16	0.67 %
Fixed bonds		BE0000342510	BELGIUM KINGDOM BGB 0 1/2 10/22/24	EUR	1,800,000	800,000	1,000,000		96.844100	1,743,193.80	2.10 %
Fixed bonds		BE0000339482	BELGIUM KINGDOM BGB 0.2 10/22/23	EUR	1,000,000		400,000		99.537000	995,370.00	1.20 %
Fixed bonds		XS2625968693	BMW FINANCE NV BMW 3 1/4 11/22/26	EUR	500,000	500,000			98.751330	493,756.65	0.59 %
Fixed bonds		ES0000012F92	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/25	EUR	500,000		500,000		95.248930	476,244.65	0.57 %
Fixed bonds		ES0000012G91	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/26	EUR	1,500,000	1,000,000	600,000		92.394030	1,385,910.45	1.67 %
Fixed bonds		ES0000012J15	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/27	EUR	300,000	300,000			89.605840	268,817.52	0.32 %
Fixed bonds		ES00000124W3	BONOS Y OBLIG DEL ESTADO SPGB 3.8 04/30/24	EUR	1,500,000	500,000			100.041260	1,500,618.90	1.81 %
Fixed bonds		FR0013509726	BPCE SA BPCEGP 0 5/8 04/28/25	EUR	500,000				94.451490	472,257.45	0.57 %
Fixed bonds		FR0014007QS7	BPCE SFH - SOCIETE DE FI BPCECB 0.01 01/21/27	EUR	200,000		300,000		88.816220	177,632.44	0.21 %
Fixed bonds		DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	2,500,000	1,300,000	500,000		96.227000	2,405,675.00	2.89 %
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	1,500,000	1,500,000			92.163340	1,382,450.10	1.66 %
Fixed bonds		DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	EUR	2,300,000	1,800,000	2,500,000		99.222000	2,282,106.00	2.75 %
Fixed bonds		DE0001104883	BUNDESSCHATZANWEISUNGEN BKO 0.2 06/14/24	EUR	2,700,000	4,000,000	1,300,000		97.489500	2,632,216.50	3.17 %
Fixed bonds		DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR	2,500,000	2,000,000	1,500,000		97.001000	2,425,025.00	2.92 %
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR	500,000		1,000,000		91.182600	455,913.00	0.55 %

financial year Sep 1, 2022 – Aug 31, 2023

Raiffeisen Sustainable ShortTerm

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		IT0005452989	BUONI POLIENNALI DEL TES BTPS 0 08/15/24	EUR	1,000,000		1,000,000		96.570970	965,709.70	1.16 %
Fixed bonds		IT0005386245	BUONI POLIENNALI DEL TES BTPS 0.35 02/01/25	EUR	1,500,000	500,000	500,000		95.462290	1,431,934.35	1.72 %
Fixed bonds		IT0005274805	BUONI POLIENNALI DEL TES BTPS 2.05 08/01/27	EUR	300,000	300,000			94.383360	283,150.08	0.34 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	400,000				88.327000	353,308.00	0.43 %
Fixed bonds		FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	EUR	1,500,000		500,000		99.433000	1,491,495.00	1.79 %
Fixed bonds		FR0014003RL9	CAISSE DES DEPOTS ET CON CDCEPS 0.01 06/01/26	EUR	600,000				91.140000	546,840.00	0.66 %
Fixed bonds		XS2393661397	CANADIAN IMPERIAL BANK CM 0.01 10/07/26	EUR	600,000				89.198820	535,192.92	0.64 %
Fixed bonds		XS2517103250	CIE DE SAINT-GOBAIN SA SGOPP 1 5/8 08/10/25	EUR	300,000		100,000		95.850990	287,552.97	0.35 %
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR	500,000				94.440870	472,204.35	0.57 %
Fixed bonds		XS2648076896	CRH SMW FINANCE DAC CRHID 4 07/11/27	EUR	300,000	300,000			100.170940	300,512.82	0.36 %
Fixed bonds		XS2332689418	DANFOSS FIN I BV DNFSDC 0 1/8 04/28/26	EUR	500,000				89.839360	449,196.80	0.54 %
Fixed bonds		DE000A289NE4	DEUTSCHE WOHNEN SE DWNIGY 1 04/30/25	EUR	500,000				93.912140	469,560.70	0.57 %
Fixed bonds		XS2588099478	DNB BANK ASA DNBNO 3 5/8 02/16/27	EUR	100,000	100,000			98.425530	98,425.53	0.12 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR	400,000	400,000			99.907880	399,631.52	0.48 %
Fixed bonds		XS1215181980	DSM BV DSM 1 04/09/25	EUR	300,000	300,000			95.557580	286,672.74	0.34 %
Fixed bonds		EU000A1GOEC4	EFSS EFSF 0 04/19/24	EUR	1,000,000		1,000,000		97.788000	977,880.00	1.18 %
Fixed bonds		EU000A1GOEN1	EFSS EFSF 0 07/20/26	EUR	1,500,000	1,000,000			91.199000	1,367,985.00	1.65 %
Fixed bonds		AT0000A2JAF6	ERSTE GROUP BANK AG ERSTBK 0.05 09/16/25	EUR	500,000				92.189810	460,949.05	0.55 %
Fixed bonds		FR0013516069	ESSILORLUXOTTICA EFFF 0 3/8 01/05/26	EUR	300,000	300,000			92.602590	277,807.77	0.33 %
Fixed bonds		EU000A1Z99M6	EURO STABILITY MECHANISM ESM 0 12/16/24	EUR	1,500,000		500,000		95.619000	1,434,285.00	1.73 %
Fixed bonds		XS1489409679	EUROPEAN INVESTMENT BANK EIB 0 10/16/23	EUR	700,000				99.583000	697,081.00	0.84 %
Fixed bonds		XS1247736793	EUROPEAN INVESTMENT BANK EIB 0 7/8 09/13/24	EUR	800,000				97.247000	777,976.00	0.94 %
Fixed bonds		EU000A3KNYF7	EUROPEAN UNION EU 0 03/04/26	EUR	3,000,000	2,500,000	400,000		92.487000	2,774,610.00	3.34 %
Fixed bonds		ES0378641346	FADE FADE 0.05 09/17/24	EUR	300,000				96.082000	288,246.00	0.35 %
Fixed bonds		XS2553817680	GSK CAPITAL BV GSK 3 11/28/27	EUR	400,000	400,000			97.751780	391,007.12	0.47 %
Fixed bonds		XS2462324745	HALEON NL CAPITAL BV HLNLN 1 1/4 03/29/26	EUR	300,000		200,000		93.390280	280,170.84	0.34 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	500,000		500,000		90.521770	452,608.85	0.54 %
Fixed bonds		XS2599731473	HEINEKEN NV HEIANA 3 7/8 09/23/24	EUR	400,000	600,000	200,000		99.918260	399,673.04	0.48 %
Fixed bonds		XS2193956716	HYPO NOE LB NOE WIEN AG HYNNOE 0 3/8 06/25/24	EUR	200,000				96.603000	193,206.00	0.23 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYNNOE 4 02/01/27	EUR	200,000	200,000			97.861430	195,722.86	0.24 %
Fixed bonds		XS1944456109	IBM CORP IBM 0 7/8 01/31/25	EUR	700,000	300,000	600,000		95.690420	669,832.94	0.81 %
Fixed bonds		XS2583741934	IBM CORP IBM 3 3/8 02/06/27	EUR	200,000	200,000			98.621250	197,242.50	0.24 %
Fixed bonds		XS2585966257	ING BANK NV INTNED 3 02/15/26	EUR	400,000	600,000	200,000		98.651710	394,606.84	0.47 %
Fixed bonds		XS2413696761	ING GROEP NV INTNED 0 1/8 11/29/25	EUR	800,000	200,000	400,000		94.814750	758,518.00	0.91 %
Fixed bonds		XS2531438351	JOHN DEERE BANK SA DE 2 1/2 09/14/26	EUR	700,000	800,000	100,000		96.614320	676,300.24	0.81 %
Fixed bonds		XS2150006133	JOHN DEERE CASH MANAGEME DE 1 3/8 04/02/24	EUR	100,000		900,000		98.499000	98,499.00	0.12 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR	500,000		200,000		95.413400	477,067.00	0.57 %
Fixed bonds		BE0002645266	KBC GROUP NV KBCBB 0 5/8 04/10/25	EUR	400,000				94.768050	379,072.20	0.46 %
Fixed bonds		DE000A2DAR24	KFW KFW 0 1/8 01/15/24	EUR	1,800,000	800,000	2,000,000		98.696000	1,776,528.00	2.14 %
Fixed bonds		DE000A2GSNW0	KFW KFW 0 3/8 04/23/25	EUR	2,300,000	2,300,000	500,000		95.242000	2,190,566.00	2.64 %
Fixed bonds		DE000A351MM7	KFW KFW 2 7/8 05/29/26	EUR	1,000,000	1,000,000			99.009000	990,090.00	1.19 %
Fixed bonds		XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27	EUR	500,000	500,000			97.434410	487,172.05	0.59 %
Fixed bonds		XS2199348231	KOOKMIN BANK CITNAT 0.052 07/15/25	EUR	400,000		600,000		92.882350	371,529.40	0.45 %
Fixed bonds		DE000A1RQD68	LAND HESSEN HESSEN 0 08/11/25	EUR	400,000				93.506000	374,024.00	0.45 %
Fixed bonds		DE000NRW0L93	LAND NORDRHEIN-WESTFALEN NRW 0 04/02/24	EUR	400,000				97.844000	391,376.00	0.47 %
Fixed bonds		XS2463961321	LINDE PLC LIN 1 03/31/27	EUR	500,000				91.167780	455,838.90	0.55 %
Fixed bonds		XS2238787415	MEDTRONIC GLOBAL HLDINGS MDT 0 10/15/25	EUR	500,000				92.371090	461,855.45	0.56 %
Fixed bonds		DE000A3LH6T7	MERCEDES-BENZ INT FINCE MBGGR 3 1/2 05/30/26	EUR	300,000	300,000			99.430920	298,292.76	0.36 %
Fixed bonds		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR	500,000		200,000		98.746000	493,730.00	0.59 %
Fixed bonds		XS2434710799	NATIONAL GRID NA INC NGGLN 0.41 01/20/26	EUR	200,000	200,000			91.841370	183,682.74	0.22 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2323295563	NIDEK CORP NIDEK 0.046 03/30/26	EUR	700,000				90.508240	633,557.68	0.76 %
Fixed bonds		XS2584643113	NORDEA BANK ABP NDASS 3 5/8 02/10/26	EUR	200,000	200,000			98.826600	197,653.20	0.24 %
Fixed bonds		XS2618906585	NORDEA BANK ABP NDASS 4 1/8 05/05/28	EUR	200,000	200,000			99.621500	199,243.00	0.24 %
Fixed bonds		XS2348030268	NOVO NORDISK FINANCE NL NOVOB 0 06/04/24	EUR	300,000	800,000	1,600,000		96.885000	290,655.00	0.35 %
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR	500,000		500,000		94.278260	471,391.30	0.57 %
Fixed bonds		PTOTEQOE0015	OBRIGACOES DO TESOURO PGB 5.65 02/15/24	EUR	1,400,000	400,000	300,000		100.761000	1,410,654.00	1.70 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	600,000	600,000			99.409590	596,457.54	0.72 %
Fixed bonds		XS2617256065	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/26	EUR	700,000	700,000			99.087250	693,610.75	0.83 %
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR	800,000	300,000	600,000		95.063000	760,504.00	0.92 %
Fixed bonds		XS1808478710	PROVINCE OF ALBERTA ALTA 0 5/8 04/18/25	EUR	1,000,000		1,474,000		95.203000	952,030.00	1.15 %
Fixed bonds		XS1019493896	PROVINCE OF QUEBEC Q 2 3/8 01/22/24	EUR	700,000				99.399000	695,793.00	0.84 %
Fixed bonds		XS2106056653	RAIFFEISEN BANK INTL RBLAV 0 1/4 01/22/25	EUR	700,000				93.735450	656,148.15	0.79 %
Fixed bonds		XS2626022656	RAIFFEISEN BANK INTL RBLAV 3 3/8 09/25/27	EUR	400,000	400,000			98.496130	393,984.52	0.47 %
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR	200,000	200,000			100.322760	200,645.52	0.24 %
Fixed bonds		AT0000A1K9C8	REPUBLIC OF AUSTRIA RAGB 0 3/4 10/20/26	EUR	2,000,000	4,900,000	2,900,000		93.501000	1,870,020.00	2.25 %
Fixed bonds		XS2629470506	ROBERT BOSCH GMBH RBOSGR 3 5/8 06/02/27	EUR	500,000	500,000			99.344550	496,722.75	0.60 %
Fixed bonds		XS2441296923	SANTANDER CONSUMER BANK SCBNOR 0 1/2 08/11/25	EUR	700,000				92.780300	649,462.10	0.78 %
Fixed bonds		XS2526839175	SIEMENS FINANCIERINGSMAT SIEGR 2 1/4 03/10/25	EUR	700,000	900,000	200,000		97.681240	683,768.68	0.82 %
Fixed bonds		XS2616008541	SIKA CAPITAL BV SIKASW 3 3/4 11/03/26	EUR	390,000	390,000			99.530160	388,167.62	0.47 %
Fixed bonds		XS1117298759	SMURFIT KAPPA ACQUISITIO SKGID 2 3/4 02/01/25	EUR	300,000	300,000			97.858000	293,574.00	0.35 %
Fixed bonds		XS2300208928	SNAM SPA SRGIM 0 08/15/25	EUR	400,000		200,000		92.479860	369,919.44	0.45 %
Fixed bonds		FR0014006UI2	SOCIETE GENERALE SFH SOCSFH 0.01 12/02/26	EUR	500,000				89.464160	447,320.80	0.54 %
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR	500,000		200,000		95.570640	477,853.20	0.57 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR	700,000				95.672620	669,708.34	0.81 %
Fixed bonds		XS2555192710	SWEDBANK AB SWEDA 3 3/4 11/14/25	EUR	500,000	500,000			99.075560	495,377.80	0.60 %
Fixed bonds		SK4000022505	TATRA BANKA AS TATSK 5.952 02/17/26	EUR	100,000	100,000			100.040000	100,040.00	0.12 %
Fixed bonds		XS0933241456	TELENOR ASA TELNO 2 1/2 05/22/25	EUR	300,000				97.625280	292,875.84	0.35 %
Fixed bonds		XS2557526006	THERMO FISHER SCIENTIFIC TMO 3.2 01/21/26	EUR	400,000	700,000	300,000		98.521760	394,087.04	0.47 %
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR	400,000		200,000		89.821630	359,286.52	0.43 %
Fixed bonds		CH1255915006	UBS GROUP AG UBS 4 5/8 03/17/28	EUR	300,000	500,000	200,000		99.502790	298,508.37	0.36 %
Fixed bonds		XS2597973812	VESTAS WIND SYSTEMS A/S VVSDC 4 1/8 06/15/26	EUR	600,000	600,000			99.984590	599,907.54	0.72 %
Fixed bonds		DE000A3MQS56	VONOVIA SE ANNGR 1 3/8 01/28/26	EUR	400,000	100,000	500,000		92.567400	370,269.60	0.45 %
Fixed bonds		DE000A30VQA4	VONOVIA SE ANNGR 4 3/4 05/23/27	EUR	200,000	600,000	400,000		99.383910	198,767.82	0.24 %
Fixed bonds		SK4000018693	VSEOBECNA UVEROVA BANKA VUBSK 0.01 03/24/26	EUR	400,000	400,000			90.314340	361,257.36	0.43 %
Fixed bonds		XS2530756191	WOLTERS KLUWER NV WKLNA 3 09/23/26	EUR	300,000	640,000	340,000		98.034690	294,104.07	0.35 %
Floater		XS2573331837	ABN AMRO BANK NV ABNANV FLOAT 01/10/25	EUR	700,000	1,200,000	500,000		100.107000	700,749.00	0.84 %
Floater		XS2595361978	AT&T INC T FLOAT 03/06/25	EUR	800,000	800,000			99.908000	799,264.00	0.96 %
Floater		XS2485259670	BANCO BILBAO VIZCAYA ARG BBVASM FLOAT 11/26/25	EUR	800,000	300,000	500,000		100.994000	807,952.00	0.97 %
Floater		FR001400GDG7	CREDIT AGRICOLE SA ACAFP FLOAT 03/07/25	EUR	1,000,000	1,000,000			100.037000	1,000,370.00	1.20 %
Floater		XS2388490802	HSBC HOLDINGS PLC HSBC FLOAT 09/24/26	EUR	500,000				100.053000	500,265.00	0.60 %
Floater		DE000A2GSCY9	MERCEDES-BENZ INT FINCE MBGGR FLOAT 07/03/24	EUR	500,000	400,000	2,800,000		100.175000	500,875.00	0.60 %
Floater		DK0030486246	NYKREDIT REALKREDIT AS NYKRE FLOAT 03/25/24	EUR	600,000				100.260000	601,560.00	0.72 %
Floater		FR001400F315	SOCIETE GENERALE SOCGEN FLOAT 01/13/25	EUR	900,000	900,000			100.046000	900,414.00	1.08 %
Floater		XS2486812683	VOLVO TREASURY AB VLVY FLOAT 05/31/24	EUR	500,000				100.236000	501,180.00	0.60 %
Total licensed securities admitted to trading on the official market or another regulated market										81,355,343.13	97.89 %
Total securities										81,355,343.13	97.89 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FGBM20230907	EURO-BOBL FUTURE Sep23 OEU3	EUR	-57				115.670000	70,110.00	0.08 %
Future on bonds		FGBS20230907	EURO-SCHATZ FUT Sep23 DUU3	EUR	-18				104.960000	630.00	0.00 %
Future on bonds		FGBS20230907	EURO-SCHATZ FUT Sep23 DUU3	EUR	-50				104.960000	29,500.00	0.04 %
Total financial futures ¹										100,240.00	0.12 %
Bank balances/liabilities				EUR						1,201,793.68	1.45 %
Total bank balances/liabilities										1,201,793.68	1.45 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										476,103.84	0.57 %
Total accruals and deferrals										476,103.84	0.57 %
Other items											
Various fees										-27,730.17	-0.03 %
Total other items										-27,730.17	-0.03 %
Total fund assets										83,105,750.48	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A190Z8	R income-distributing	EUR	86.72	58,928.882
AT0000A1U7C0	RZ income-distributing	EUR	92.07	12,439.146
AT0000A0ALQ3	I income-retaining	EUR	99.87	109,573.000
AT0000A190X3	R income-retaining	EUR	94.50	99,537.257
AT0000A1U7B2	RZ income-retaining	EUR	96.84	20,433.209
AT0000A296K5	SZ income-retaining	EUR	97.28	94,444.638
AT0000A0ALR1	I full income-retaining (outside Austria)	EUR	103.66	182,782.322
AT0000A19HM5	R full income-retaining (outside Austria)	EUR	94.71	84,910.519
AT0000A31LJ8	RZ full income-retaining (outside Austria)	EUR	101.28	178,144.644
AT0000A1ARZ9	R full income-retaining (Austria)	EUR	94.77	3,163.793

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Aug 31, 2023
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	1,500,000
DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	EUR	2,300,000
XS2486812683	VOLVO TREASURY AB VLVY FLOAT 05/31/24	EUR	500,000

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		XS2463974571	ABB FINANCE BV ABBNVX 0 5/8 03/31/24	EUR			100,000
Fixed bonds		XS1520899532	ABBVIE INC ABBV 1 3/8 05/17/24	EUR			100,000
Fixed bonds		XS2613658470	ABN AMRO BANK NV ABNANV 3 3/4 04/20/25	EUR		500,000	500,000
Fixed bonds		DE000A3KY342	ALLIANZ FINANCE II B.V. ALVGR 0 11/22/26	EUR		200,000	1,000,000
Fixed bonds		XS2159791990	AMERICAN HONDA FINANCE HND A 1.95 10/18/24	EUR			600,000
Fixed bonds		XS2590758400	AT&T INC T 3.55 11/18/25	EUR		200,000	200,000
Fixed bonds		XS1799545758	BANK OF NOVA SCOTIA BNS 0 1/4 09/28/22	EUR			100,000
Fixed bonds		XS1377941106	BANK OF NOVA SCOTIA BNS 0 3/8 03/10/23	EUR			500,000
Fixed bonds		XS2550897651	BANK OF NOVA SCOTIA BNS 3.05 10/31/24	EUR		300,000	300,000
Fixed bonds		FR0013386539	BANQUE FED CRED MUTUEL BFCM 0 3/4 06/15/23	EUR			200,000
Fixed bonds		DE000A0Z1T79	BAYERISCHE LANDESBODEN BYLABO 1 7/8 01/25/23	EUR		3,000,000	3,000,000
Fixed bonds		XS2447561403	BMW FINANCE NV BMW 0 1/2 02/22/25	EUR			1,000,000
Fixed bonds		XS1547407830	BNP PARIBAS BNP 1 1/8 10/10/23	EUR			500,000
Fixed bonds		ES0000012B62	BONOS Y OBLIG DEL ESTADO SPGB 0.35 07/30/23	EUR			2,500,000
Fixed bonds		FR0013464930	BPCE SA BPCEGP 0 1/8 12/04/24	EUR			500,000
Fixed bonds		XS1886402814	BRITISH TELECOMMUNICATIO BRITEL 0 7/8 09/26/23	EUR			150,000
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR			380,000
Fixed bonds		IT0005325946	BUONI POLIENNALI DEL TES BTPS 0.95 03/01/23	EUR			2,000,000
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR			400,000
Fixed bonds		FR0013328218	CIE FINANCEMENT FONCIER CFF 0 1/4 04/11/23	EUR			600,000
Fixed bonds		DE000CZ40NG4	COMMERZBANK AG CMZB 1 1/4 10/23/23	EUR			300,000
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR			500,000
Fixed bonds		XS2466172280	DAIMLER TRUCK INTL DTRGR 1 1/4 04/06/25	EUR			300,000
Fixed bonds		EU000A1G0DC6	EFSS EFSF 0 1/2 01/20/23	EUR			1,500,000
Fixed bonds		XS2120068403	EUROPEAN INVESTMENT BANK EIB 0 03/25/25	EUR			400,000
Fixed bonds		ES0378641338	FADE FADE 0 1/2 06/17/23	EUR			300,000
Fixed bonds		XS2085547433	FIDELITY NATL INFO SERV FIS 0 1/8 12/03/22	EUR			100,000
Fixed bonds		DE000A2AASV2	GEMEINSAME BUNDESLAENDER LANDER 0 1/8 04/14/23	EUR			1,000,000
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24	EUR			500,000
Fixed bonds		XS2147977479	HEINEKEN NV HEIANA 1 5/8 03/30/25	EUR			1,000,000
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR			600,000
Fixed bonds		AT0000A32RP0	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR		500,000	500,000
Fixed bonds		XS2194282948	INFINEON TECHNOLOGIES AG IFXGR 0 3/4 06/24/23	EUR			600,000
Fixed bonds		XS2089368596	INTESA SANPAOLO SPA ISPIM 0 3/4 12/04/24	EUR			400,000
Fixed bonds		IE00BDHDPQ37	IRELAND GOVERNMENT BOND IRISH 0 10/18/22	EUR			150,000
Fixed bonds		XS1756338551	KINGDOM OF SWEDEN SWED 0 1/8 04/24/23	EUR			700,000
Fixed bonds		FR0014009E10	L'OREAL SA ORFP 0 3/8 03/29/24	EUR		200,000	800,000
Fixed bonds		FR001400HX73	L'OREAL SA ORFP 3 1/8 05/19/25	EUR		600,000	600,000
Fixed bonds		DE000A14JF7	LAND BERLIN BERGER 0 1/4 04/22/25	EUR			700,000
Fixed bonds		DE000A161WS6	LAND BERLIN BERGER 0 3/4 09/08/23	EUR			500,000
Fixed bonds		DE000A1RQC85	LAND HESSEN HESSEN 0 1/8 04/27/23	EUR			1,000,000
Fixed bonds		DE000A2AAKB1	LAND NIEDERSACHSEN NIESA 0 3/8 01/19/23	EUR			1,600,000
Fixed bonds		DE000A2E4HV1	LAND NIEDERSACHSEN NIESA 0.05 11/10/22	EUR			600,000
Fixed bonds		XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25	EUR			900,000
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFP 0 3/4 05/26/24	EUR			400,000
Fixed bonds		XS2023643146	MERCK FIN SERVICES GMBH MRKGR 0.005 12/15/23	EUR			700,000
Fixed bonds		NL0010418810	NETHERLANDS GOVERNMENT NETHER 1 3/4 07/15/23	EUR			1,900,000
Fixed bonds		XS1629737625	ONTARIO (PROVINCE OF) ONT 0 3/8 06/14/24	EUR			800,000
Fixed bonds		FR0013241536	ORANGE SA ORAFP 0 3/4 09/11/23	EUR			100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR			500,000
Fixed bonds		XS1900750107	PROCTER & GAMBLE CO/THE PG 0 5/8 10/30/24	EUR		200,000	1,200,000
Fixed bonds		AT0000A1FAP5	REPUBLIC OF AUSTRIA RAGB 1.2 10/20/25	EUR			3,000,000
Fixed bonds		XS2031862076	ROYAL BANK OF CANADA RY 0 1/8 07/23/24	EUR			600,000
Fixed bonds		DE000A14KJF5	SAP SE SAPGR 1 04/01/25	EUR			500,000
Fixed bonds		XS1837975736	SBAB BANK AB SBAB 0 3/4 06/14/23	EUR			200,000
Fixed bonds		XS2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR			300,000
Fixed bonds		XS2477935345	TENNET HOLDING BV TENN 1 5/8 11/17/26	EUR		100,000	600,000
Fixed bonds		XS1082971588	TESCO CORP TREASURY SERV TSCOLN 2 1/2 07/01/24	EUR			600,000
Fixed bonds		XS2407913586	THERMO FISHER SC FNCE I TMO 0 11/18/23	EUR			500,000
Fixed bonds		XS2400997131	TOYOTA MOTOR FINANCE BV TOYOTA 0 10/27/25	EUR			500,000
Fixed bonds		XS1109744778	TRANSURBAN FINANCE CO TCLAU 1 7/8 09/16/24	EUR			300,000
Fixed bonds		CH1194000340	UBS GROUP AG UBS 2 3/4 06/15/27	EUR			500,000
Fixed bonds		FR0011462746	UNEDIC UNEDIC 2 1/4 04/05/23	EUR			1,200,000
Fixed bonds		XS1140300663	VERBUND AG VERA V 1 1/2 11/20/24	EUR		200,000	1,200,000
Fixed bonds		XS1499604905	VODAFONE GROUP PLC VOD 0 1/2 01/30/24	EUR			100,000
Fixed bonds		XS2402009539	VOLVO TREASURY AB VLVY 0 05/09/24	EUR			500,000
Fixed bonds		DE000A3K9ZNO	VONOVIA FINANCE B V Z UMT EINGER EO MTN 20 20 24	EUR		500,000	500,000
Fixed bonds		DE000A28VQC4	VONOVIA FINANCE BV ANNGR 1 5/8 04/07/24	EUR			500,000
Floater		XS1767087940	ACEA SPA ACEIM FLOAT 02/08/23	EUR			200,000
Floater		XS2476266205	BANCO SANTANDER SA SANTAN FLOAT 05/05/24	EUR			800,000
Floater		XS1787278008	CREDIT AGRICOLE LONDON ACAFP FLOAT 03/06/23	EUR			500,000
Floater		DE000A19UNN9	MERCEDES-BENZ INT FINCE MBGGR FLOAT 01/11/23	EUR			200,000
Floater		XS1705553417	STEDIN HOLDING NV STEDIN FLOAT 10/24/22	EUR			600,000
Floater		XS2305049897	TOYOTA MOTOR FINANCE BV TOYOTA FLOAT 02/22/24	EUR			800,000
Floater		DE000A19X793	VONOVIA FINANCE BV ANNGR FLOAT 12/22/22	EUR			200,000

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

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

5.05 %

Value of loaned securities: 4,193,196.77 EUR

Proportion of assets eligible for lending transactions: 5.15 %

On the reporting date Aug 31, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Aug 31, 2023	Market value (incl. any interest accrued) Aug 31, 2023	Share of fund assets
DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	2,300,000	2,303,829.97	2.77 %
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	1,500,000	1,382,777.97	1.66 %
XS2486812683	VOLVO TREASURY AB VLVY Float 05/31/24	LISTED	EUR	Anleihen	Volvo Treasury AB	a	500,000	506,588.83	0.61 %

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Aug 31, 2023	Market value in portfolio currency
US465410CA47	ITALY GOV'T INT BOND ITALY 1 1/4 02/17/26	LISTED	USD	Anleihen	Republic of Italy	bbb	5,000,000	4,120,739.35
XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	LISTED	EUR	Anleihen	Province of Alberta Canada	aa	5,000,000	4,753,150.00

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 5,254.42 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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 Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

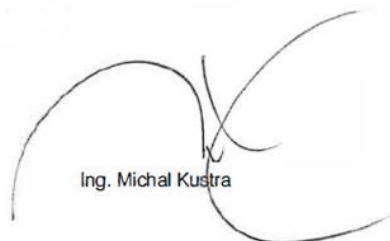
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 13 December 2023

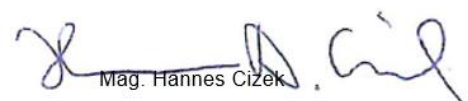
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna,
14 December 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 Sustainable ShortTerm, 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 social, ecological and ethical criteria. At least 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in EUR-denominated bonds and EUR-denominated bonds in the form of money market instruments pursuant to InvFG. The fund will not invest in certain sectors such as the arms industry or green/genetic engineering of plants as well as companies which violate labor and human rights etc. The maximum (residual) maturity period for these bonds is five years, and the average residual maturity for the portfolio may not exceed three years. Subfunds of the fund shall not be included in the calculation.

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

Securities

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

Money market instruments

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

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

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 exclusively be used 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.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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 5 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from September 1 to August 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From November 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

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

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

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

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

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets, calculated pro rata through August 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From September 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

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

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

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

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).

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.

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

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

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

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	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 Sustainable ShortTerm
(Original German name: Raiffeisen-Nachhaltigkeit-ShortTerm)

Legal entity identifier: 5299008QDDJQ37TQ5B06

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

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

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



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___ %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___ %</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>96.9%</u> of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p>

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

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

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

Sustainability indicators

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

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

At the end of the abbreviated accounting year the Raiffeisen ESG indicator was: 72.57

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

As of 31.08.2022: 70.9

- **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
AT0000A1K9C8	REPUBLIC OF AUSTRIA RAGB 0 3/4 10/20/26	Government	2.62	Austria
EU000A3KNYF7	EUROPEAN UNION EU 0 03/04/26	Government	2.58	Belgium
IT0005325946	BUONI POLIENNALI DEL TES BTPS 0.95 03/01/23	Government	2.55	Italy
DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	Government	2.27	Germany
DE000A2DAR24	KFW KFW 0 1/8 01/15/24	Financial	2.01	Germany
EU000A1Z99M6	EURO STABILITY MECHANISM ESM 0 12/16/24	Government	2.01	Luxembourg
BE0000342510	BELGIUM KINGDOM BGB 0 1/2 10/22/24	Government	1.97	Belgium
FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	Government	1.93	France
DE0001102333	BUNDESREPUB. DEUTSCHLAND DBR 1 3/4 02/15/24	Government	1.90	Germany
DE000A2AAKB1	LAND NIEDERSACHSEN NIESA 0 3/8 01/19/23	Government	1.87	Germany
DE000A2GSNW0	KFW KFW 0 3/8 04/23/25	Financial	1.83	Germany
ES00000124W3	BONOS Y OBLIG DEL ESTADO SPGB 3.8 04/30/24	Government	1.65	Spain
PTOTEQOE0015	OBRIGACOES DO TESOURO PGB 5.65 02/15/24	Government	1.64	Portugal
EU000A1G0DC6	EFSF EFSF 0 1/2 01/20/23	Government	1.57	Luxembourg
FR0011462746	UNEDIC UNEDIC 2 1/4 04/05/23	Government	1.54	France

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



What was the proportion of sustainability-related investments?

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

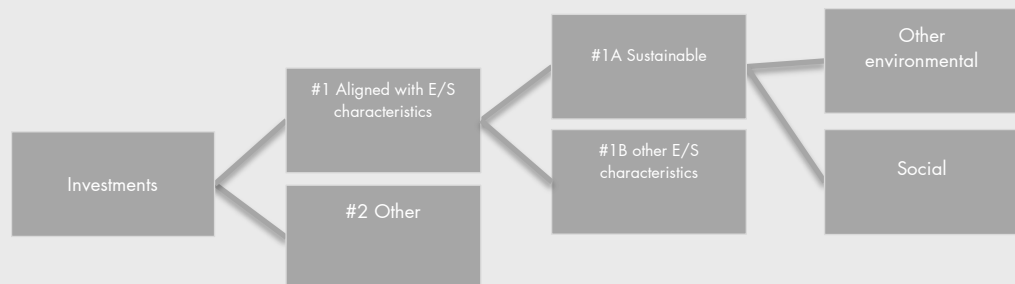
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

At the end of the reporting period 97.9% 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?"). 2.1% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

96.9% 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 %
Government	45.24
Financial	26.80
Consumer, Non-cyclical	8.29
Industrial	6.41
Utilities	3.38
Consumer, Cyclical	2.78
Sonstige / Others	7.10
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?

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

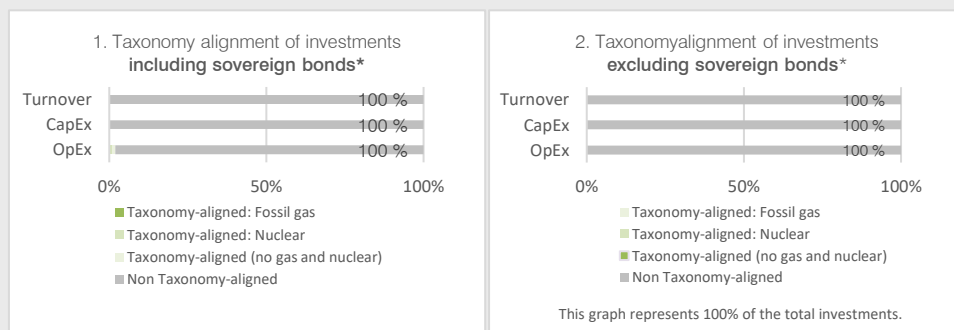
- Yes:
- In fossil gas In nuclear energy
- No.
- Not applicable

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.

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

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

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

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


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

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 96.9% of the fund assets.

 **What was the share of socially sustainable investments?**

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 96.9% 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.

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

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Salzburg Invest GmbH