

# Raiffeisen PAXetBONUM Equities

(Original German name: Raiffeisen-PAXetBONUM-Aktien)

## **annual fund report**

financial year Apr 1, 2022 – Mar 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 Apr 1, 2022 to Mar 31, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A261K9	Raiffeisen PAXetBONUM Equities (I) A	income-distributing	EUR	Apr 1, 2019
AT0000A261G7	Raiffeisen PAXetBONUM Equities (R) A	income-distributing	EUR	Apr 1, 2019
AT0000A261N3	Raiffeisen PAXetBONUM Equities (RZ) A	income-distributing	EUR	Apr 1, 2019
AT0000A261J1	Raiffeisen PAXetBONUM Equities (I) T	income-retaining	EUR	Apr 1, 2019
AT0000A261F9	Raiffeisen PAXetBONUM Equities (R) T	income-retaining	EUR	Apr 1, 2019
AT0000A261M5	Raiffeisen PAXetBONUM Equities (RZ) T	income-retaining	EUR	Apr 1, 2019
AT0000A261L7	Raiffeisen PAXetBONUM Equities (I) VTA	full income-retaining (outside Austria)	EUR	Apr 1, 2019
AT0000A261H5	Raiffeisen PAXetBONUM Equities (R) VTA	full income-retaining (outside Austria)	EUR	Apr 1, 2019

## Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

### Legal notice

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

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

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

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

Dear unitholder,

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

## Fund details

	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023
Total fund assets in EUR	20,350,977.48	21,963,535.47	19,061,330.73
Net asset value/distributing units (I) (AT0000A261K9) in EUR	127.74	137.71	121.99
Issue price/distributing units (I) (AT0000A261K9) in EUR	127.74	137.71	121.99
Net asset value/distributing units (R) (AT0000A261G7) in EUR	126.36	135.19	119.00
Issue price/distributing units (R) (AT0000A261G7) in EUR	126.36	135.19	119.00
Net asset value/distributing units (RZ) (AT0000A261N3) in EUR	128.25	138.26	122.78
Issue price/distributing units (RZ) (AT0000A261N3) in EUR	128.25	138.26	122.78
Net asset value/reinvested units (I) (AT0000A261J1) in EUR	129.13	140.56	125.89
Issue price/reinvested units (I) (AT0000A261J1) in EUR	129.13	140.56	125.89
Net asset value/reinvested units (R) (AT0000A261F9) in EUR	127.41	137.65	122.58
Issue price/reinvested units (R) (AT0000A261F9) in EUR	127.41	137.65	122.58
Net asset value/reinvested units (RZ) (AT0000A261M5) in EUR	129.16	140.59	125.87
Issue price/reinvested units (RZ) (AT0000A261M5) in EUR	129.16	140.59	125.87
Net asset value/fully reinvested units (I) (AT0000A261L7) in EUR	129.68	141.15	128.19
Issue price/fully reinvested units (I) (AT0000A261L7) in EUR	129.68	141.15	128.19
Net asset value/fully reinvested units (R) (AT0000A261H5) in EUR	127.76	138.03	124.41
Issue price/fully reinvested units (R) (AT0000A261H5) in EUR	127.76	138.03	124.41
		<b>Jun 1, 2022</b>	<b>Jun 1, 2023</b>
Distribution/unit (I) (A) EUR		3.1500	2.5700
Distribution/unit (R) (A) EUR		2.9500	1.8700
Distribution/unit (RZ) (A) EUR		2.8500	1.9300
Outpayment/unit (I) (T) EUR		1.8072	0.6939
Outpayment/unit (R) (T) EUR		1.5457	0.5304
Outpayment/unit (RZ) (T) EUR		1.8496	0.6821
Reinvestment/unit (I) (T) EUR		9.3416	3.0685
Reinvestment/unit (R) (T) EUR		8.3692	2.2202
Reinvestment/unit (RZ) (T) EUR		9.3048	3.0806
Reinvestment/unit (I) (VTA) EUR		11.1986	3.7871
Reinvestment/unit (R) (VTA) EUR		9.9454	2.7553

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

## Units in circulation

	Units in circulation on Mar 31, 2022	Sales	Repurchases	Units in circulation on Mar 31, 2023
AT0000A261K9 (I) A	35,130.000	0.000	-12,250.000	22,880.000
AT0000A261G7 (R) A	1,178.433	393.687	-19.647	1,552.473
AT0000A261N3 (RZ) A	2,904.223	54.896	-46.000	2,913.119
AT0000A261J1 (I) T	48,011.407	8,916.749	-9,457.000	47,471.156
AT0000A261F9 (R) T	25,559.829	5,266.371	-722.493	30,103.707
AT0000A261M5 (RZ) T	6,948.802	1,428.479	-316.908	8,060.373
AT0000A261L7 (I) VTA	5,116.492	3,761.842	-3,548.999	5,329.335
AT0000A261H5 (R) VTA	33,312.411	6,686.914	-4,929.956	35,069.369
<b>Total units in circulation</b>				<b>153,379.532</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A261K9)</b>	
Net asset value per unit at start of financial year in EUR	137.71
Distribution on Jun 1, 2022 (net asset value: EUR 124.09) of EUR 3.1500, corresponds to 0.025385 units	
Net asset value per unit at end of financial year in EUR	121.99
Total value incl. units purchased through distribution (1.025385 x 121.99)	125.09
Net income/net reduction per unit	-12.62
<b>Performance of one unit during the financial year in %</b>	<b>-9.17</b>
<b>Distributing units (R) (AT0000A261G7)</b>	
Net asset value per unit at start of financial year in EUR	135.19
Distribution on Jun 1, 2022 (net asset value: EUR 121.81) of EUR 2.9500, corresponds to 0.024218 units	
Net asset value per unit at end of financial year in EUR	119.00
Total value incl. units purchased through distribution (1.024218 x 119.00)	121.88
Net income/net reduction per unit	-13.31
<b>Performance of one unit during the financial year in %</b>	<b>-9.84</b>
<b>Distributing units (RZ) (AT0000A261N3)</b>	
Net asset value per unit at start of financial year in EUR	138.26
Distribution on Jun 1, 2022 (net asset value: EUR 124.90) of EUR 2.8500, corresponds to 0.022818 units	
Net asset value per unit at end of financial year in EUR	122.78
Total value incl. units purchased through distribution (1.022818 x 122.78)	125.58
Net income/net reduction per unit	-12.68
<b>Performance of one unit during the financial year in %</b>	<b>-9.17</b>
<b>Reinvested units (I) (AT0000A261J1)</b>	
Net asset value per unit at start of financial year in EUR	140.56
Outpayment on Jun 1, 2022 (net asset value: EUR 128.06) of EUR 1.8072, corresponds to 0.014112 units	
Net asset value per unit at end of financial year in EUR	125.89
Total value incl. units purchased through outpayment (1.014112 x 125.89)	127.67
Net income/net reduction per unit	-12.89
<b>Performance of one unit during the financial year in %</b>	<b>-9.17</b>
<b>Reinvested units (R) (AT0000A261F9)</b>	
Net asset value per unit at start of financial year in EUR	137.65
Outpayment on Jun 1, 2022 (net asset value: EUR 125.47) of EUR 1.5457, corresponds to 0.012319 units	
Net asset value per unit at end of financial year in EUR	122.58
Total value incl. units purchased through outpayment (1.012319 x 122.58)	124.09
Net income/net reduction per unit	-13.56
<b>Performance of one unit during the financial year in %</b>	<b>-9.85</b>

<b>Reinvested units (RZ) (AT0000A261M5)</b>	
Net asset value per unit at start of financial year in EUR	140.59
Outpayment on Jun 1, 2022 (net asset value: EUR 128.04) of EUR 1.8496, corresponds to 0.014445 units	
Net asset value per unit at end of financial year in EUR	125.87
Total value incl. units purchased through outpayment (1.014445 x 125.87)	127.69
Net income/net reduction per unit	-12.90
<b>Performance of one unit during the financial year in %</b>	<b>-9.18</b>
<b>Fully reinvested units (I) (AT0000A261L7)</b>	
Net asset value per unit at start of financial year in EUR	141.15
Net asset value per unit at end of financial year in EUR	128.19
Net income/net reduction per unit	-12.96
<b>Performance of one unit during the financial year in %</b>	<b>-9.18</b>
<b>Fully reinvested units (R) (AT0000A261H5)</b>	
Net asset value per unit at start of financial year in EUR	138.03
Net asset value per unit at end of financial year in EUR	124.41
Net income/net reduction per unit	-13.62
<b>Performance of one unit during the financial year in %</b>	<b>-9.87</b>

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

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

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



## Development of fund assets in EUR

<b>Fund assets on Mar 31, 2022 (158,161.597 units)</b>		<b>21,963,535.47</b>
Distribution on Jun 1, 2022 (EUR 3.1500 x 35,130.000 distributing units (I) (AT0000A261K9))		-110,659.50
Distribution on Jun 1, 2022 (EUR 2.9500 x 1,210.777 distributing units (R) (AT0000A261G7))		-3,571.79
Distribution on Jun 1, 2022 (EUR 2.8500 x 2,920.076 distributing units (RZ) (AT0000A261N3))		-8,322.22
Outpayment on Jun 1, 2022 (EUR 1.8072 x 54,620.283 reinvested units (I) (AT0000A261J1))		-98,709.78
Outpayment on Jun 1, 2022 (EUR 1.5457 x 26,148.405 reinvested units (R) (AT0000A261F9))		-40,417.59
Outpayment on Jun 1, 2022 (EUR 1.8496 x 7,213.653 reinvested units (RZ) (AT0000A261M5))		-13,342.37
Issuance of units	3,396,326.67	
Redemption of units	-3,947,807.19	
Pro rata income adjustment	8,709.10	-542,771.42
<b>Overall fund result</b>		<b>-2,084,410.07</b>
<b>Fund assets on Mar 31, 2023 (153,379.532 units)</b>		<b>19,061,330.73</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	1,668.11
Interest expenses (incl. negative credit interest)	-129.56
Dividend income (incl. dividend equivalent)	322,617.67
Austrian dividend income	2,839.45
	<b>326,995.67</b>
<b>Expenses</b>	
Management fees	-214,392.30
Custodian bank fees / Custodian's fees	-22,402.58
Auditing costs	-3,320.01
Expenses for tax advice / tax representation	-800.00
Custody charge	-8,075.29
Publicity costs, regulatory fees	-3,399.36
Costs associated with foreign sales	-1,676.01
Cost of advisers and other service providers	-8,245.61
Research expenses	-4,888.12
	<b>-267,199.28</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>59,796.39</b>
<b>Realized closing price</b>	
Profits realized from securities	1,283,245.51
Losses realized from securities	-826,643.58
<b>Realized closing price (excl. income adjustment)</b>	<b>456,601.93</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>516,398.32</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	-2,583,246.46
<b>Change in dividends receivable</b>	-8,852.83
	<b>-2,592,099.29</b>

C. Income adjustment

<b>Income adjustment for income during financial year</b>	-8,709.10
	<b>-8,709.10</b>
<b>Overall fund result</b>	<b>-2,084,410.07</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 29,679.77 EUR.

## Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and sharp price declines, with a few exceptions. Financial markets and investors had to deal with high inflation, sharp interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, stock markets started to recover, especially in Europe and some emerging markets and this recovery has continued through the first two months of the new year. Many European stock indices are now trading well above the levels they reached before the Russian attack on Ukraine, some even at new all-time highs. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In recent months, the bond markets recouped some of the losses. Risk premiums of corporate bonds, which had widened sharply in 2022, have narrowed considerably. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. Not only is this support gone now; central bank policies have turned into a headwind for bond markets. Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. Oil and natural gas prices continued to drop in the first quarter of 2023. There was comparatively little movement in precious metals for a long time. In recent months, however, prices in this segment have risen noticeably. In the area of currencies, the US dollar held strong for much of 2022, while the euro, yen and British pound have been weak. Since the final quarter of 2022, there have been significant counter-movements in this area; the dollar dropped significantly. Nevertheless, the US currency still gained more than 6 % against the euro in 2022. In the new year, the greenback has weakened slightly of late. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high.

Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates).

The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by the escalating geopolitical confrontation between the Western world and Russia and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

The escalation of the Ukraine-Russia conflict in 2022 and the accompanying sharp rise in energy prices triggered a wave of inflation that hit the international stock markets hard during the reporting period. The global equity index gave way considerably to rising key interest rates, while the political and military instability in Europe put pressure on the euro. Raiffeisen PAXetBONUM Equities was unable to avoid this development. With inflation settling in, investors shifted their sector preference in the reporting period to commodities, energy and crude oil stocks. Raiffeisen PAXetBONUM Equities held no advantage either at the sector level or thanks to the currency effect, but at the individual stock level, the fund benefited especially from the pharmaceutical stocks Biogen and Eli Lilly, and the tech stocks Synopsys and Nvidia. Raiffeisen PAXetBONUM Equities continues to invest in companies with attractive valuations, stable balance sheets and long-term, growth-oriented business models which comply both with the ethical criteria promulgated by the Austrian Bishop's Conference and the sustainability criteria established by Raiffeisen Capital Management GmbH.

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

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		AUD	257,367.74	1.35 %
Equities		CAD	338,466.58	1.78 %
Equities		CHF	444,942.25	2.33 %
Equities		DKK	715,387.26	3.75 %
Equities		EUR	3,723,080.65	19.53 %
Equities		JPY	440,168.04	2.31 %
Equities		USD	12,978,052.86	68.09 %
<b>Total Equities</b>			<b>18,897,465.38</b>	<b>99.14 %</b>
<b>Total securities</b>			<b>18,897,465.38</b>	<b>99.14 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			170,525.06	0.89 %
<b>Total bank balances/liabilities</b>			<b>170,525.06</b>	<b>0.89 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			912.76	0.00 %
Dividends receivable			19,517.21	0.10 %
<b>Total accruals and deferrals</b>			<b>20,429.97</b>	<b>0.11 %</b>
<b>Other items</b>				
Various fees			-27,089.68	-0.14 %
<b>Total other items</b>			<b>-27,089.68</b>	<b>-0.14 %</b>
<b>Total fund assets</b>			<b>19,061,330.73</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Mar 31, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000TSL2	TELSTRA GROUP LTD TLS	AUD	99,730	115,330	131,130		4.200000	257,367.74	1.35 %
Equities		CA8849037095	THOMSON REUTERS CORP TRI	CAD	2,860		200		174.760000	338,466.58	1.78 %
Equities		CH0024608827	PARTNERS GROUP HOLDING AG PGHN	CHF	240				847.800000	204,176.41	1.07 %
Equities		CH0126881561	SWISS RE AG SREN	CHF	2,570		200		93.360000	240,765.84	1.26 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	4,680		300		349.000000	219,281.73	1.15 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	1,900	580	400		577.500000	147,311.54	0.77 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	13,100	22,000	8,900		198.320000	348,793.99	1.83 %
Equities		NL0000303709	AEGON NV AGN	EUR	47,800	57,000	9,200		3.990000	190,722.00	1.00 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	2,210	2,310	2,200		152.700000	337,467.00	1.77 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	1,900	2,000	100		211.800000	402,420.00	2.11 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	480				623.700000	299,376.00	1.57 %
Equities		IT0000062072	ASSICURAZIONI GENERALI G	EUR	13,030		1,900		18.295000	238,383.85	1.25 %
Equities		FR0000120628	AXA SA CS	EUR	10,800		1,700		28.285000	305,478.00	1.60 %
Equities		DE000A1DAH10	BRENNTAG SE BNR	EUR	5,200	1,390	300		68.740000	357,448.00	1.88 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	5,600	6,000	400		52.160000	292,096.00	1.53 %
Equities		DE0005552004	DEUTSCHE POST AG-REG DPW	EUR	5,600		400		42.525000	238,140.00	1.25 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	1,900	2,000	100		163.850000	311,315.00	1.63 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	8,120		1,500		37.840000	307,260.80	1.61 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	8,730		1,600		31.000000	270,630.00	1.42 %
Equities		BE0003717312	SOFINA SOF	EUR	860		100		200.400000	172,344.00	0.90 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	5,620		1,400		6,030.000000	233,941.65	1.23 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309	JPY	6,570		1,400		4,547.000000	206,226.39	1.08 %
Equities		US00724F1012	ADOBE INC ADBE	USD	580				381.900000	202,970.77	1.06 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	4,700	2,000	300		97.880000	421,548.61	2.21 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	3,200	3,400	370		100.890000	295,837.99	1.55 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	2,100		100		162.410000	312,527.26	1.64 %
Equities		US09062X1037	BIOGEN INC BIIB	USD	980		100		275.130000	247,069.92	1.30 %
Equities		US09061G1013	BIOMARIN PHARMACEUTICAL INC BMRN	USD	3,800	4,000	200		95.290000	331,807.94	1.74 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	800				633.750000	464,583.52	2.44 %
Equities		IL0011334468	CYBERARK SOFTWARE LTD/ISRAEL CYBR	USD	2,800	3,000	200		142.190000	364,823.60	1.91 %
Equities		US2681501092	DYNATRACE INC DT	USD	10,300	5,000	1,700		40.460000	381,873.00	2.00 %

financial year Apr 1, 2022 – Mar 31, 2023

**Raiffeisen PAXetBONUM Equities**

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets	
Equities		US0367521038	ELEVANCE HEALTH INC ELV	USD	770	770			458.920000	323,805.00	1.70 %	
Equities		US5324571083	ELI LILLY & CO LLY	USD	1,300		230		340.690000	405,843.49	2.13 %	
Equities		US6687711084	GEN DIGITAL INC GEN	USD	15,000	17,000	2,000		16.780000	230,642.35	1.21 %	
Equities		US4364401012	HOLOGIC INC HOLX	USD	3,800	4,000	200		80.500000	280,307.89	1.47 %	
Equities		US4370761029	HOME DEPOT INC HD	USD	820		100		285.360000	214,418.77	1.12 %	
Equities		US40434L1052	HP INC HPO	USD	10,420		1,700		28.900000	275,944.29	1.45 %	
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	2,300	2,500	200		129.220000	272,341.24	1.43 %	
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	4,650		300		59.440000	253,272.24	1.33 %	
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	1,900	2,000	100		158.070000	275,206.63	1.44 %	
Equities		IE000S9YS762	LINDE PLC LIN	USD	1,400	1,400			351.540000	450,981.40	2.37 %	
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	2,040		100		164.880000	308,215.16	1.62 %	
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	300				1,499.740000	412,280.77	2.16 %	
Equities		US60871R2094	MOLSON COORS BEVERAGE CO - B TAP	USD	5,470		400		51.690000	259,089.43	1.36 %	
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	900	1,000	100		281.650000	232,278.02	1.22 %	
Equities		US55354G1004	MSCI INC MSCI	USD	600	600			548.720000	301,687.90	1.58 %	
Equities		US67066G1040	NVIDIA CORP NVDA	USD	3,000	1,100	1,700		273.830000	752,762.76	3.95 %	
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	1,400	1,500	2,400		181.620000	232,995.51	1.22 %	
Equities		US6907421019	OWENS CORNING OC	USD	2,800	3,000	200		93.280000	239,332.91	1.26 %	
Equities		US6934751057	PNC FINANCIAL SERVICES GROUP PNC	USD	1,870		100		127.030000	217,672.59	1.14 %	
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	2,010		100		147.450000	271,579.31	1.42 %	
Equities		US7458671010	PULTEGROUP INC PHM	USD	6,100	7,500	1,400		56.780000	317,381.11	1.67 %	
Equities		US7534221046	RAPID7 INC RPD	USD	3,300	3,500	200		41.390000	125,159.90	0.66 %	
Equities		US7611521078	RESMED INC RMD	USD	1,540		100		215.950000	304,740.22	1.60 %	
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	1,100		876		341.270000	343,990.65	1.80 %	
Equities		US8636671013	STRYKER CORP SYK	USD	1,100	1,200	100		280.710000	282,947.86	1.48 %	
Equities		US8716071076	SYNOPSIS INC SNPS	USD	1,200	1,400	200		375.940000	413,385.87	2.17 %	
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	1,900		100		184.240000	320,769.72	1.68 %	
Equities		US8923561067	TRACTOR SUPPLY COMPANY TSCO	USD	1,800	1,900	100		230.390000	380,007.33	1.99 %	
Equities		US9113631090	UNITED RENTALS INC URI	USD	800	800			386.200000	283,111.88	1.49 %	
Equities		US92343E1029	VERISIGN INC VRSN	USD	1,600	1,700	100		206.100000	302,171.72	1.59 %	
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	1,000	1,100	100		190.960000	174,983.96	0.92 %	
Equities		US9778521024	WOLFSPEED INC WOLF	USD	4,000	4,300	300		63.560000	232,969.85	1.22 %	
Equities		US98419M1009	XYLEM INC XYL	USD	2,800	3,000	200		102.400000	262,732.52	1.38 %	
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>18,897,465.38</b>	<b>99.14 %</b>	
<b>Total securities</b>										<b>18,897,465.38</b>	<b>99.14 %</b>	
<b>Bank balances/liabilities</b>												
										EUR	170,525.06	0.89 %
<b>Total bank balances/liabilities</b>										<b>170,525.06</b>	<b>0.89 %</b>	
<b>Accruals and deferrals</b>												
Interest claims (on securities and bank balances)										912.76	0.00 %	
Dividends receivable										19,517.21	0.10 %	
<b>Total accruals and deferrals</b>										<b>20,429.97</b>	<b>0.11 %</b>	



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
<b>Other items</b>											
Various fees										-27,089.68	-0.14 %
<b>Total other items</b>										<b>-27,089.68</b>	<b>-0.14 %</b>
<b>Total fund assets</b>										<b>19,061,330.73</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A261K9	I income-distributing	EUR	121.99	22,880,000
AT0000A261G7	R income-distributing	EUR	119.00	1,552,473
AT0000A261N3	RZ income-distributing	EUR	122.78	2,913,119
AT0000A261J1	I income-retaining	EUR	125.89	47,471,156
AT0000A261F9	R income-retaining	EUR	122.58	30,103,707
AT0000A261M5	RZ income-retaining	EUR	125.87	8,060,373
AT0000A261L7	I full income-retaining (outside Austria)	EUR	128.19	5,329,335
AT0000A261H5	R full income-retaining (outside Austria)	EUR	124.41	35,069,369

#### Exchange rates

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

Currency	Price (1 EUR =)
Australian Dollars AUD	1.627500
Canadian Dollars CAD	1.476700
Swiss Francs CHF	0.996550
Danish Kroner DKK	7.448500
Japanese Yen JPY	144.859200
US Dollars USD	1.091300

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		AU0000245342	TELSTRA GROUP LTD TLSDA	AUD	115,330	115,330
Equities		CA0213611001	ALTAGAS LTD ALA	CAD		20,770
Equities		CH0010645932	GIVAUDAN-REG GIVN	CHF		85
Equities		DK0060252690	PANDORA A/S PNDORA	DKK		3,350
Equities		IT0004056880	AMPLIFON SPA AMP	EUR		8,200
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	290	2,300
Equities		IE0004927939	KINGSPAN GROUP PLC KSP	EUR		2,870
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR		65,750
Equities		NL0000379121	RANDSTAD NV RAND	EUR		3,810
Equities		DE0007164600	SAP SE SAP	EUR		2,110
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR		1,910
Equities		BE0974320526	UMICORE UMI	EUR		5,840
Equities		FR0000124141	VEOLIA ENVIRONNEMENT VIE	EUR		10,820
Equities		AT0000746409	VERBUND AG VER	EUR		3,730
Equities		DE000ZAL1111	ZALANDO SE ZAL	EUR		1,600

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		GB0033195214	KINGFISHER PLC KGF	GBP			76,580
Equities		JP3351100007	SYSMEX CORP 6869	JPY			2,770
Equities		JP3942600002	YAMAHA CORP 7951	JPY			3,800
Equities		NO0010063308	TELENOR ASA TEL	NOK			15,110
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK			8,400
Equities		US88579Y1010	3M CO MMM	USD			1,360
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD			1,000
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD			4,800
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD			5,930
Equities		US1696561059	CHIPOTLE MEXICAN GRILL INC CMG	USD			40
Equities		US2310211063	CUMMINS INC CMI	USD			1,050
Equities		US4581401001	INTEL CORP INTC	USD			6,000
Equities		IE00BZ12WP82	LINDE PLC/OLD 9995214D	USD		1,500	1,500
Equities		US5500211090	LULULEMON ATHLETICA INC LULU	USD			1,050
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD			2,550
Equities		US79466L3024	SALESFORCE INC CRM	USD			1,500
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD			1,240
Equities		US95040Q1040	WELLTOWER INC WELL	USD			4,980

### Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any securities lending transactions. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Pursuant to the fund regulations, the fund does not enter into any repurchase agreements. 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
<b>Total remuneration for employees</b>	<b>29,529,182.94</b>
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
<b>Total remuneration for risk-bearers</b>	<b>14,962,946.83</b>

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

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

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

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

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

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

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

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

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapital-anlage-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.**

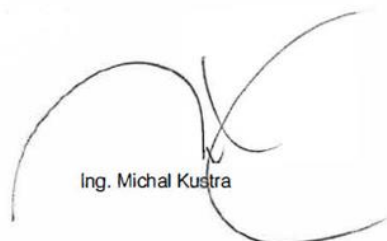
Vienna, 20 July 2023

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

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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 PAXetBONUM Equities, consisting of the portfolio of investments as of March 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 March 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, 21. July 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](http://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](http://www.rcm.at). Please visit [my.oekb.at](http://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 PAXetBONUM Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

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

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. At least 51 % of the fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in equities or in equity-equivalent securities. The fund will not invest in certain sectors such as the arms industry or the genetic engineering of crops as well as in companies which violate labor and human rights etc. Moreover, within the scope of the fund's selection of issuers and individual stocks it will comply with the ethical criteria defined in the Ethical Investments Policy of the Austrian Bishops' Conferences and the Religious Communities of Austria (*Richllinie Ethische Geldanlagen der Österreichischen Bischofskonferenz und der Ordensgemeinschaften Österreich*, FinAnKo), as amended.

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

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

##### Securities and money market instruments

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

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

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

### Units in investment funds

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

### Derivative instruments

Derivative instruments may 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.

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

### Short-term loans

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

### Repos

Not applicable.

### Securities lending

Not applicable.

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 April 1 to March 31.

## Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Appendix

### List of stock exchanges with official trading and organized markets

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

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

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

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

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

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

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

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

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

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

#### NOTICE

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**Product name:**

Raiffeisen PAXetBONUM Equities  
(Original German name: Raiffeisen-PAXetBONUM-Aktien)

**Legal entity identifier:** 5299005YA2IG2ZJGVX75

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**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___ % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___ %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>89.0%</u> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>

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

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

**Sustainability indicators**

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

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

At the end of the accounting period the Raiffeisen ESG indicator amounted to 72.1.

- **...and compared to previous periods?**  
Accounting period 1.4.2021-31.3.2022: 71.8
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**  
The objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

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

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

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

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

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

**Principal adverse impacts**

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

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

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

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

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

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



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

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

The table shows the topics for which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

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

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.04.2022 - 31.03.2023

Largest Investments		Sector	% Assets	Country
US67066G1040	NVIDIA CORP NVDA	Information Technology	3.59	United States
US78409V1044	S&P GLOBAL INC SPGI	Financials	2.59	United States
US5324571083	ELI LILLY & CO LLY	Health Care	2.37	United States
IE000S9YS762	LINDE PLC LIN	Materials	2.37	United States
IE00BZ12WP82	LINDE PLC 9995214D	Materials	2.18	United Kingdom
US8716071076	SYNOPSIS INC SNPS	Information Technology	2.15	United States
US2681501092	DYNATRACE INC DT	Information Technology	2.05	United States
US11135F1012	BROADCOM INC AVGO	Information Technology	2.04	United States
IL0011334468	CYBERARK SOFTWARE LTD/ISRAEL CYBR	Information Technology	2.02	Israel
DE0008404005	ALLIANZ SE-REG ALV	Financials	1.90	Germany
US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	Health Care	1.88	United States
US8923561067	TRACTOR SUPPLY COMPANY TSCO	Consumer Discretionary	1.87	United States
US0079031078	ADVANCED MICRO DEVICES AMD	Information Technology	1.80	United States
US0367521038	ELEVANCE HEALTH INC ELV	Health Care	1.80	United States
US6687711084	GEN DIGITAL INC GEN	Information Technology	1.75	United States



## 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 period.

At the end of the reporting period 99.1% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

0.9% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

89.0% 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	Share fund in %
Information Technology	32.08
Financials	18.09
Industrials	15.87
Health Care	15.22
Materials	5.29
Consumer Discretionary	4.79
Sonstige / Others	8.66
<b>Gesamt / Total</b>	<b>100.00</b>

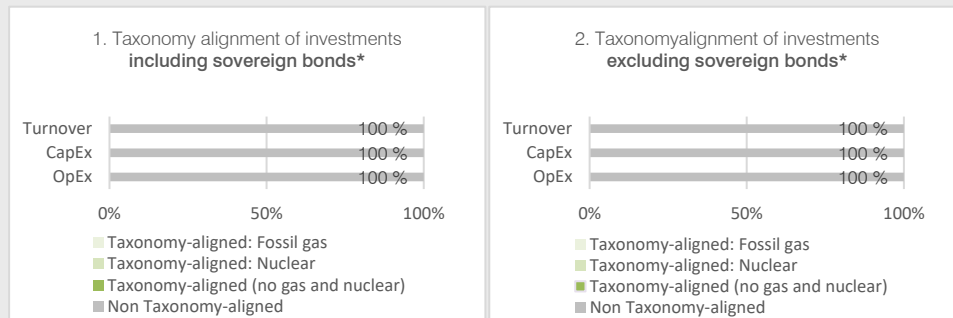
 **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

At the end of the accounting 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 Taxonomy<sup>3</sup>?**

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


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



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

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

At the end of the accounting 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.

 **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.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 89.0% of the fund assets.



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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 89.0% of the fund assets.



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

Investments that neither 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 are included in the position “other”.



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

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

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

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

## Appendix

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