

# Raiffeisen PAXetBONUM Bonds

(Original German name: Raiffeisen-PAXetBONUM-Anleihen)

## **annual fund report**

financial year Jan 1, 2023 – Dec 31, 2023

**Note:**

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

## Table of contents

General fund information .....	3
Fund characteristics.....	3
Legal notice .....	4
Fund details.....	5
Units in circulation.....	6
Development of the fund assets and income statement .....	7
Performance in financial year (fund performance) .....	7
Development of fund assets in EUR.....	8
Fund result in EUR.....	9
A. Realized fund result .....	9
B. Unrealized closing price .....	9
C. Income adjustment.....	9
Capital market report .....	10
Fund investment policy report .....	11
Makeup of fund assets in EUR .....	12
Portfolio of investments in EUR as of Dec 29, 2023.....	14
Calculation method for overall risk .....	20
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.) .....	21
Audit opinion .....	24
Tax treatment .....	27
Fund regulations .....	28
Environmental and/or social characteristics.....	34
Appendix .....	42

# Report for the financial year from Jan 1, 2023 to Dec 31, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000707385	Raiffeisen PAXetBONUM Bonds (R) A	income-distributing	EUR	Jul 22, 2003
AT0000A1TRX4	Raiffeisen PAXetBONUM Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000707393	Raiffeisen PAXetBONUM Bonds (R) T	income-retaining	EUR	Jul 22, 2003
AT0000A1TRW6	Raiffeisen PAXetBONUM Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A28LG0	Raiffeisen PAXetBONUM Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019
AT0000A28LF2	Raiffeisen PAXetBONUM Bonds (R) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019

## Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 10
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): 0.400 % R-Tranche (EUR): 0.600 % RZ-Tranche (EUR): 0.400 %
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 Bonds for the financial year from Jan 1, 2023 to Dec 31, 2023. The accounting is based on the price calculation as of Dec 29, 2023.

## Fund details

	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Total fund assets in EUR	18,802,287.88	22,552,090.50	35,097,472.91
Net asset value/distributing units (R) (AT0000707385) in EUR	86.46	76.95	80.28
Issue price/distributing units (R) (AT0000707385) in EUR	86.46	76.95	80.28
Net asset value/distributing units (RZ) (AT0000A1TRX4) in EUR	97.27	86.74	90.67
Issue price/distributing units (RZ) (AT0000A1TRX4) in EUR	97.27	86.74	90.67
Net asset value/reinvested units (R) (AT0000707393) in EUR	117.65	105.79	111.47
Issue price/reinvested units (R) (AT0000707393) in EUR	117.65	105.79	111.47
Net asset value/reinvested units (RZ) (AT0000A1TRW6) in EUR	98.98	88.92	93.89
Issue price/reinvested units (RZ) (AT0000A1TRW6) in EUR	98.98	88.92	93.89
Net asset value/fully reinvested units (I) (AT0000A28LG0) in EUR	99.25	89.42	94.42
Issue price/fully reinvested units (I) (AT0000A28LG0) in EUR	99.25	89.42	94.42
Net asset value/fully reinvested units (R) (AT0000A28LF2) in EUR	98.76	88.80	93.57
Issue price/fully reinvested units (R) (AT0000A28LF2) in EUR	98.76	88.80	93.57
Net asset value/fully reinvested units (RZ) (AT0000A28LE5) in EUR	99.25	89.43	- <sup>1</sup>
Issue price/fully reinvested units (RZ) (AT0000A28LE5) in EUR	99.25	89.43	- <sup>1</sup>
		<b>Mar 10, 2023</b>	<b>Mar 11, 2023</b>
Distribution/unit (R) (A) EUR		0.7700	0.8000
Distribution/unit (RZ) (A) EUR		0.8700	0.9100
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0000	0.0000
Reinvestment/unit (R) (T) EUR		0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR		0.0000	0.1254
Reinvestment/unit (I) (VTA) EUR		0.0000	0.1262
Reinvestment/unit (R) (VTA) EUR		0.0000	0.0000
Reinvestment/unit (RZ) (VTA) EUR		- 0.0000	0.0000

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

<sup>1</sup> As of November 30, 2023 the fully accumulating RZ tranche was dissolved.

## Units in circulation

	Units in circulation on Dec 31, 2022	Sales	Repurchases	Units in circulation on Dec 31, 2023
AT0000707385 (R) A	119,667.200	45.000	-61,365.000	58,347.200
AT0000A1TRX4 (RZ) A	856.449	174.454	0.000	1,030.903
AT0000707393 (R) T	50,550.761	5,988.127	-19,801.556	36,737.332
AT0000A1TRW6 (RZ) T	3,773.800	1,223.950	-9.953	4,987.797
AT0000A28LG0 (I) VTA	9,040.572	1,040.164	-47.673	10,033.063
AT0000A28LF2 (R) VTA	76,301.413	501,585.594	-312,779.926	265,107.081
AT0000A28LE5 (RZ) VTA	10.000	0.000	-10.000	- <sup>1</sup>
<b>Total units in circulation</b>				<b>376,243.376</b>

<sup>1</sup> As of November 30, 2023 the fully accumulating RZ tranche was dissolved.

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (R) (AT0000707385)</b>	
Net asset value per unit at start of financial year in EUR	76.95
Distribution on Mar 10, 2023 (net asset value: EUR 76.55) of EUR 0.7700, corresponds to 0.010059 units	
Net asset value per unit at end of financial year in EUR	80.28
Total value incl. units purchased through distribution (1.010059 x 80.28)	81.09
Net income/net reduction per unit	4.14
<b>Performance of one unit during the financial year in %</b>	<b>5.38</b>
<b>Distributing units (RZ) (AT0000A1TRX4)</b>	
Net asset value per unit at start of financial year in EUR	86.74
Distribution on Mar 10, 2023 (net asset value: EUR 86.32) of EUR 0.8700, corresponds to 0.010079 units	
Net asset value per unit at end of financial year in EUR	90.67
Total value incl. units purchased through distribution (1.010079 x 90.67)	91.58
Net income/net reduction per unit	4.84
<b>Performance of one unit during the financial year in %</b>	<b>5.58</b>
<b>Reinvested units (R) (AT0000707393)</b>	
Net asset value per unit at start of financial year in EUR	105.79
Net asset value per unit at end of financial year in EUR	111.47
Net income/net reduction per unit	5.68
<b>Performance of one unit during the financial year in %</b>	<b>5.37</b>
<b>Reinvested units (RZ) (AT0000A1TRW6)</b>	
Net asset value per unit at start of financial year in EUR	88.92
Net asset value per unit at end of financial year in EUR	93.89
Net income/net reduction per unit	4.97
<b>Performance of one unit during the financial year in %</b>	<b>5.59</b>
<b>Fully reinvested units (I) (AT0000A28LG0)</b>	
Net asset value per unit at start of financial year in EUR	89.42
Net asset value per unit at end of financial year in EUR	94.42
Net income/net reduction per unit	5.00
<b>Performance of one unit during the financial year in %</b>	<b>5.59</b>

<b>Fully reinvested units (R) (AT0000A28LF2)</b>	
Net asset value per unit at start of financial year in EUR	88.80
Net asset value per unit at end of financial year in EUR	93.57
Net income/net reduction per unit	4.77
<b>Performance of one unit during the financial year in %</b>	<b>5.37</b>
<b>Fully reinvested units (RZ) (AT0000A28LE5)</b>	
Net asset value per unit at start of financial year in EUR	89.43
Net asset value per unit at liquidation of tranche (Nov 30, 2023) in EUR	92.64
Net income/net reduction per unit	3.21
<b>Performance of one unit from start of the financial year up to the liquidation of the tranche (Nov 30, 2023) in %</b>	<b>3.59</b>

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

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

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

### Development of fund assets in EUR

<b>Fund assets on Dec 31, 2022 (260,200.195 units)</b>	<b>22,552,090.50</b>
Distribution on Mar 10, 2023 (EUR 0.7700 x 119,712.200 distributing units (R) (AT0000707385))	-92,178.39
Distribution on Mar 10, 2023 (EUR 0.8700 x 857.588 distributing units (RZ) (AT0000A1TRX4))	-746.10
Issuance of units	46,004,783.74
Redemption of units	-34,920,603.88
Pro rata income adjustment	-344,666.10
<b>Overall fund result</b>	<b>1,898,793.14</b>
<b>Fund assets on Dec 31, 2023 (376,243.376 units)</b>	<b>35,097,472.91</b>



## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>		
<b>Income (excl. closing price)</b>		
Interest income	661,071.16	
		<b>661,071.16</b>
<b>Expenses</b>		
Management fees	-155,445.52	
Custodian bank fees / Custodian's fees	-12,979.45	
Auditing costs	-3,920.00	
Expenses for tax advice / tax representation	-1,800.00	
Custody charge	-7,665.14	
Publicity costs, regulatory fees	-4,472.03	
Costs associated with foreign sales	-3,816.42	
Cost of advisers and other service providers	-5,135.43	
Sustainability research / associated with engagement process	-629.62	
		<b>-195,863.61</b>
<b>Ordinary fund result (excl. income adjustment)</b>		<b>465,207.55</b>
<b>Realized closing price</b>		
Profits realized from securities	19,290.38	
Losses realized from securities	-846,254.45	
<b>Realized closing price (excl. income adjustment)</b>		<b>-826,964.07</b>
<b>Realized fund result (excl. income adjustment)</b>		<b>-361,756.52</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	1,915,883.56	
		<b>1,915,883.56</b>

### C. Income adjustment

<b>Income adjustment for income during financial year</b>	344,666.10	
		<b>344,666.10</b>
<b>Overall fund result</b>		<b>1,898,793.14</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 2,539.18 EUR.

## Capital market report

2023 was once again characterized by highly volatile stock markets, with rising share prices at the beginning, weakening stock markets from summer onwards and a powerful year-end rally in almost all countries and regions. In the final quarter, for example, European equity indices rose from their annual lows to new annual highs within weeks. For the calendar year 2023, most developed stock markets thus recorded gains between 10% and 20%, in some cases even more. The big exception among the world's major stock markets were Chinese equities, which underperformed throughout the year and did not participate in the recent upward trend, either. On balance, they declined significantly and thus also strongly dampened the performance of the global emerging market equity indices.

After inflation rates had climbed to levels not seen for decades in many countries in 2022, they fell noticeably in most regions as the year progressed. However, the bond markets barely benefited from this for a long time and even saw yields rise again and prices fall in the third quarter, especially for bonds with longer maturities. From October onwards, however, yields began to fall sharply. Markets increasingly came to realise that the interest rate hike cycles in the major economic areas are coming to an end. Many market participants began to position themselves in favour of earlier interest rate cuts than had until recently been expected. As a result, almost all bond market segments recorded positive returns for the year. A good part of those is attributable to interest income. The riskier bond segments (high-yield bonds, emerging market bonds) performed particularly well in the first eleven months. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has since disappeared almost everywhere and has even turned into the opposite in most cases.

Commodity prices came under repeated downward pressure in 2023. Especially energy commodities but also industrial metals suffered high double-digit percentage price declines for the year. In contrast, the price of gold has risen. The latter is remarkable in that real yields (nominal yields less inflation) in the USA have risen significantly during this period, which in the past has usually led to a sharp fall in gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stood out this year with significant exchange rate losses. The euro gained three per cent against the US dollar.

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 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 elevated 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 becoming apparent that this is likely to result in lasting, serious upheavals in many 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 challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

The fund comprises a broadly diversified portfolio ranging from euro-denominated European government and corporate bonds to additions of foreign currency and emerging market bonds. This was predominantly implemented via bonds with medium residual maturities. The interest rate risk was moderate at just around 4 years.

The fund complies with the Ethical Investment Guidelines of the Austrian Bishops' Conference and the Religious Orders of Austria (Richtlinien Ethische Geldanlagen der Österreichischen Bischofskonferenz und der Ordensgemeinschaften Österreichs). Stocks are selected in line with this policy. Furthermore, emphasis was placed on a suitable diversification of issuers in the portfolio disposition. For the most part, bigger clusters only occur in the government, agency and supranational bond segment.

At the beginning of the new year, the government bond markets were rather upbeat. Amid a downward trend in gas prices, the peak of inflation in the eurozone appeared to have passed, and pressure on the central bank to tighten monetary policy eased. Risk premiums on corporate bonds have narrowed. The corporate bond exposure was raised via additional purchases of new issues.

Concerns that high inflation rates in the eurozone would continue for a prolonged period prompted the market to act on a more restrictive central bank policy in February 2023. The euro declined somewhat against the US dollar, which bolstered foreign currency positions.

While market participants were still expecting further quick key interest rate hikes by the ECB in early March 2023, this outlook changed in the wake of the turmoil in the US and European banking sectors. The euro was slightly up against the US dollar again.

Following the turbulence in the banking sector, inflation expectations once again dominated developments on the European bond market in the coming months. The slow deceleration of price pressures in the eurozone brought renewed speculation of further key interest rate hikes and hence weaker bond prices.

It was not until November 2023, with the latest inflation figures in the US dollar region, that market participants finally abandoned expectations of further interest rate hikes by the US Federal Reserve. Foreign currency positions were under pressure from the appreciating euro, yet rising USD and EUR bond yields were able to dampen the effect considerably.

### 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		BRL	267,904.48	0.76 %
Fixed bonds		CLP	202,500.43	0.58 %
Fixed bonds		COP	388,463.49	1.11 %
Fixed bonds		EUR	23,137,757.96	65.92 %
Fixed bonds		HUF	130,823.91	0.37 %
Fixed bonds		IDR	420,926.48	1.20 %
Fixed bonds		INR	269,090.36	0.77 %
Fixed bonds		MXN	396,755.60	1.13 %
Fixed bonds		PEN	235,696.66	0.67 %
Fixed bonds		PLN	280,879.86	0.80 %
Fixed bonds		TRY	74,032.63	0.21 %
Fixed bonds		USD	7,366,469.31	20.99 %
Fixed bonds		ZAR	258,144.51	0.74 %
<b>Total Fixed bonds</b>			<b>33,429,445.68</b>	<b>95.25 %</b>
Floater		EUR	97,025.00	0.28 %
<b>Total Floater</b>			<b>97,025.00</b>	<b>0.28 %</b>
<b>Total securities</b>			<b>33,526,470.68</b>	<b>95.52 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			557,816.21	1.59 %
Bank balances/liabilities in foreign currency			620,159.04	1.76 %
<b>Total bank balances/liabilities</b>			<b>1,177,975.25</b>	<b>3.36 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			420,441.23	1.20 %
<b>Total accruals and deferrals</b>			<b>420,441.23</b>	<b>1.20 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-27,414.26	-0.08 %
<b>Total other items</b>			<b>-27,414.26</b>	<b>-0.08 %</b>
<b>Total fund assets</b>			<b>35,097,472.91</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Dec 29, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1969787396	INTL FINANCE CORP IFC 6 1/2 03/27/26	BRL	1,500,000	3,000,000	1,500,000		96.000000	267,904.48	0.76 %
Fixed bonds		XS2413639704	INTL BK RECON & DEVELOP IBRD 4 3/4 11/30/26	CLP	200,000,000	200,000,000			99.653000	202,500.43	0.58 %
Fixed bonds		XS2312394138	INTER-AMERICAN DEVEL BK IADB 3 1/2 03/17/26	COP	300,000,000				85.996000	60,783.39	0.17 %
Fixed bonds		XS1860241766	INTER-AMERICAN INVEST CO IDBINV 6.6 06/15/25	COP	500,000,000				93.426000	110,058.39	0.31 %
Fixed bonds		XS2434790023	INTL FINANCE CORP IFC 6 1/2 01/21/27	COP	1,000,000,000	2,000,000,000	1,000,000,000		92.367000	217,621.71	0.62 %
Fixed bonds		XS2644414125	A1 TOWERS HOLDING TKAHV 5 1/4 07/13/28	EUR	100,000	100,000			106.030730	106,030.73	0.30 %
Fixed bonds		XS2579284469	ACEA SPA ACEIM 3 7/8 01/24/31	EUR	200,000	400,000	200,000		102.922610	205,845.22	0.59 %
Fixed bonds		ES0205046008	AENA SME SA AENASM 4 1/4 10/13/30	EUR	100,000	100,000			106.674400	106,674.40	0.30 %
Fixed bonds		XS2595036554	AIR PRODUCTS & CHEMICALS APD 4 03/03/35	EUR	200,000	300,000	100,000		106.305110	212,610.22	0.61 %
Fixed bonds		XS2156598281	AKZO NOBEL NV AKZANA 1 5/8 04/14/30	EUR	100,000	200,000	300,000		90.587780	90,587.78	0.26 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR	180,000	180,000			102.799570	185,039.23	0.53 %
Fixed bonds		FR0014001EW8	ALSTOM SA ALOFP 0 01/11/29	EUR	200,000	200,000	200,000		82.348700	164,697.40	0.47 %
Fixed bonds		XS2657613720	AMERICAN HONDA FINANCE HNDA 3 3/4 10/25/27	EUR	270,000	270,000			102.702710	277,297.32	0.79 %
Fixed bonds		XS2622275969	AMERICAN TOWER CORP AMT 4 5/8 05/16/31	EUR	200,000	500,000	300,000		105.829750	211,659.50	0.60 %
Fixed bonds		XS2116503546	AMPLIFON SPA AMPIM 1 1/8 02/13/27	EUR	100,000	200,000	100,000		91.768000	91,768.00	0.26 %
Fixed bonds		FR0013044278	APRR SA ARRF 1 1/2 01/15/24	EUR	100,000				99.897000	99,897.00	0.28 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	100,000	100,000	100,000		95.234000	95,234.00	0.27 %
Fixed bonds		XS2310487074	ARDAGH METAL PACKAGING AMPBEV 2 09/01/28	EUR	100,000	100,000	100,000		88.182000	88,182.00	0.25 %
Fixed bonds		XS2328980979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR	100,000				98.790000	98,790.00	0.28 %
Fixed bonds		XS2103218538	ASHLAND SERVICES BV ASH 2 01/30/28	EUR	150,000	150,000			92.353000	138,529.50	0.39 %
Fixed bonds		XS2678226114	ASSA ABLOY AB ASSABS 3 7/8 09/13/30	EUR	100,000	100,000			105.386070	105,386.07	0.30 %
Fixed bonds		XS2590758665	AT&T INC T 3.95 04/30/31	EUR	200,000	400,000	200,000		104.215650	208,431.30	0.59 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	200,000	400,000	200,000		102.749220	205,498.44	0.59 %
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR	150,000				98.860000	148,290.00	0.42 %
Fixed bonds		XS2705604077	BANCO SANTANDER SA SANTAN 4 5/8 10/18/27	EUR	200,000	200,000			102.530710	205,061.42	0.58 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0 01/03/25	EUR	200,000	400,000	300,000		95.799080	191,598.16	0.55 %
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	200,000	240,000	200,000		98.919390	197,838.78	0.56 %
Fixed bonds		DE0001102390	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/26	EUR	220,000	300,000	530,000		96.409000	212,099.80	0.60 %
Fixed bonds		DE0001102457	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 08/15/28	EUR	400,000	400,000	250,000		93.102000	372,408.00	1.06 %
Fixed bonds		DE000BUJ2Z007	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	EUR	250,000	400,000	150,000		103.334550	258,336.38	0.74 %
Fixed bonds		IT0005408502	BUONI POLIENNALI DEL TES BTPS 1.85 07/01/25	EUR	550,000	550,000	300,000		98.368770	541,028.24	1.54 %

financial year Jan 1, 2023 – Dec 31, 2023

**Raiffeisen PAXetBONUM Bonds**

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	EUR	600,000	650,000	350,000		96.964490	581,786.94	1.66 %
Fixed bonds		IT0005494239	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/32	EUR	500,000	800,000	300,000		93.190610	465,953.05	1.33 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	500,000	500,000			102.472570	512,362.85	1.46 %
Fixed bonds		XS2696046460	CARLSBERG BREWERIES A/S CARLB 4 10/05/28	EUR	200,000	200,000			103.940430	207,880.86	0.59 %
Fixed bonds		XS2125168729	CATALENT PHARMA SOLUTION CTLT 2 3/8 03/01/28	EUR	100,000	100,000	100,000		86.944000	86,944.00	0.25 %
Fixed bonds		XS2300292617	CELLNEX FINANCE CO SA CLNXSM 0 3/4 11/15/26	EUR	100,000	100,000	100,000		92.583000	92,583.00	0.26 %
Fixed bonds		AT0000A2STV4	CESKA SPORITELNA AS CESSPO 0 1/2 09/13/28	EUR	200,000	200,000	200,000		86.419010	172,838.02	0.49 %
Fixed bonds		XS2517103250	CIE DE SAINT-GOBAIN SA SGOPP 1 5/8 08/10/25	EUR	100,000				97.369410	97,369.41	0.28 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	150,000	100,000	100,000		98.600000	147,900.00	0.42 %
Fixed bonds		XS2623129256	DAIMLER TRUCK INTL DTRGR 3 7/8 06/19/26	EUR	200,000	200,000			101.730370	203,460.74	0.58 %
Fixed bonds		XS1813579593	DARLING GLOBAL FINANCE DAR 3 5/8 05/15/26	EUR	100,000	200,000	100,000		98.506000	98,506.00	0.28 %
Fixed bonds		XS2308298962	DE VOLKSBANK NV DEVOBA 0 3/8 03/03/28	EUR	200,000	200,000	200,000		87.087770	174,175.54	0.50 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	100,000	100,000	100,000		93.322000	93,322.00	0.27 %
Fixed bonds		DE000A351ZR8	DEUTSCHE BOERSE AG DBOERS 3 7/8 09/28/26	EUR	200,000	200,000			102.259270	204,518.54	0.58 %
Fixed bonds		DE000GRN0024	DEUTSCHE KREDITBANK AG DKRED 0.01 02/23/26	EUR	200,000	200,000	200,000		92.572820	185,145.64	0.53 %
Fixed bonds		XS2644423035	DHL GROUP AG DHLGR 3 3/8 07/03/33	EUR	110,000	110,000			102.795080	113,074.59	0.32 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	200,000	200,000	200,000		93.378110	186,756.22	0.53 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR	220,000	220,000			103.017650	226,638.83	0.65 %
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26	EUR	100,000	100,000	100,000		98.148000	98,148.00	0.28 %
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28	EUR	100,000	100,000			103.157000	103,157.00	0.29 %
Fixed bonds		XS2331315635	ENEXIS HOLDING NV ENEXIS 0 3/8 04/14/33	EUR	100,000		100,000		80.057890	80,057.89	0.23 %
Fixed bonds		XS2229434852	ERG SPA ERGIM 0 1/2 09/11/27	EUR	200,000	200,000	200,000		90.420810	180,841.62	0.52 %
Fixed bonds		EU000A287074	EUROPEAN UNION EU 0 06/02/28	EUR	300,000	300,000	350,000		90.421000	271,263.00	0.77 %
Fixed bonds		EU000A3KTGV8	EUROPEAN UNION EU 0 07/06/26	EUR	300,000	400,000	300,000		94.114000	282,342.00	0.80 %
Fixed bonds		XS2312733871	FORVIA SE EOFP 2 3/8 06/15/29	EUR	100,000	100,000	100,000		90.917000	90,917.00	0.26 %
Fixed bonds		XS2648080229	HEATHROW FUNDING LTD HTHROW 4 1/2 07/11/33	EUR	130,000	130,000			107.030670	139,139.87	0.40 %
Fixed bonds		XS2577874782	HEIDELBERG MATERIALS AG HEIGR 3 3/4 05/31/32	EUR	200,000	400,000	200,000		101.610170	203,220.34	0.58 %
Fixed bonds		XS2435603571	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 5/8 07/24/25	EUR	100,000				88.519670	88,519.67	0.25 %
Fixed bonds		XS2597114284	HSBC HOLDINGS PLC HSBC 4.787 03/10/32	EUR	200,000	400,000	200,000		106.230220	212,460.44	0.61 %
Fixed bonds		FI4000410915	HUHTAMAKI OYJ HUHTAM 1 1/8 11/20/26	EUR	200,000	300,000	100,000		91.751000	183,502.00	0.52 %
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28	EUR	200,000	200,000	200,000		90.252450	180,504.90	0.51 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	200,000	200,000	100,000		95.368000	190,736.00	0.54 %
Fixed bonds		FR001400M998	IMERYS SA NK 4 3/4 11/29/29	EUR	200,000	200,000			102.017990	204,035.98	0.58 %
Fixed bonds		XS2332687040	INFRASTRUTTURE WIRELESS INWIM 1 3/4 04/19/31	EUR	100,000	100,000	100,000		89.844000	89,844.00	0.26 %
Fixed bonds		XS2625196352	INTESA SANPAOLO SPA ISPIM 4 7/8 05/19/30	EUR	200,000	500,000	300,000		105.583250	211,166.50	0.60 %
Fixed bonds		XS2189947505	IQVIA INC IQV 2 7/8 06/15/28	EUR	200,000	200,000			95.288000	190,576.00	0.54 %
Fixed bonds		IE00BKFCV568	IRELAND GOVERNMENT BOND IRISH 0.2 05/15/27	EUR	250,000	100,000	250,000		93.755320	234,388.30	0.67 %
Fixed bonds		IE00BMD03L28	IRELAND GOVERNMENT BOND IRISH 0.35 10/18/32	EUR	200,000	350,000	150,000		84.945260	169,890.52	0.48 %
Fixed bonds		IE00BH3SQ895	IRELAND GOVERNMENT BOND IRISH 1.1 05/15/29	EUR	200,000		300,000		94.827660	189,655.32	0.54 %
Fixed bonds		IE00B6X95T99	IRELAND GOVERNMENT BOND IRISH 3.4 03/18/24	EUR	150,000	300,000	150,000		99.832000	149,748.00	0.43 %
Fixed bonds		XS1837288494	KNORR-BREMSE AG KNOGR 1 1/8 06/13/25	EUR	100,000		100,000		96.955790	96,955.79	0.28 %
Fixed bonds		XS2229470146	KONINKLIJKE KPN NV KPN 0 7/8 12/14/32	EUR	200,000	200,000	200,000		81.901010	163,802.02	0.47 %
Fixed bonds		XS2638080452	KONINKLIJKE KPN NV KPN 3 7/8 07/03/31	EUR	200,000	200,000			104.178740	208,357.48	0.59 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y EUR	100,000	100,000	100,000		86.297000	86,297.00	0.25 %
Fixed bonds		XS2690137299	LLOYDS BANKING GROUP PLC LLOYDS 4 3/4 09/21/31	EUR	200,000	200,000			106.062440	212,124.88	0.60 %
Fixed bonds		XS2679904685	LSEG NETHERLANDS BV LSELN 4.231 09/29/30	EUR	200,000	200,000			105.978750	211,957.50	0.60 %
Fixed bonds		XS2329143510	MIZUHO FINANCIAL GROUP MIZUHO 0.184 04/13/26	EUR	200,000	200,000	200,000		93.309210	186,618.42	0.53 %
Fixed bonds		XS2287624584	MOTABILITY OPERATIONS GR MOTOPG 0 1/8 07/20/28	EUR	200,000	200,000	200,000		88.279950	176,559.90	0.50 %
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR	200,000				87.555120	175,110.24	0.50 %
Fixed bonds		XS2623518821	NATWEST GROUP PLC NWG 4.771 02/16/29	EUR	150,000	450,000	300,000		104.151610	156,227.42	0.45 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	100,000	100,000	100,000		94.633000	94,633.00	0.27 %
Fixed bonds		XS2010044977	NGG FINANCE PLC NGGLN 1 5/8 12/05/2079	EUR	100,000	100,000	100,000		97.721000	97,721.00	0.28 %
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR	200,000	200,000	100,000		95.947610	191,895.22	0.55 %
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR	100,000	200,000	100,000		104.460000	104,460.00	0.30 %
Fixed bonds		XS2197342129	OP CORPORATE BANK PLC OPBANK 0 1/8 07/01/24	EUR	150,000				98.082000	147,123.00	0.42 %
Fixed bonds		XS2013539635	OPTUS FINANCE PTY LTD SGTPT 1 06/20/29	EUR	200,000	200,000	200,000		87.671630	175,343.26	0.50 %
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR	100,000				98.434000	98,434.00	0.28 %
Fixed bonds		XS2531569965	ORSTED A/S ORSTED 3 1/4 09/13/31	EUR	200,000				99.566200	199,132.40	0.57 %
Fixed bonds		XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	EUR	200,000	500,000	300,000		103.570170	207,140.34	0.59 %
Fixed bonds		XS2430287529	PROSUS NV PRXNA 1.207 01/19/26	EUR	100,000	200,000	200,000		93.945500	93,945.50	0.27 %
Fixed bonds		BE0002925064	PROXIMUS SADP PROXBB 4 03/08/30	EUR	200,000	400,000	200,000		105.018440	210,036.88	0.60 %
Fixed bonds		XS2526835694	RAIFFEISEN BANK INTL RBAIV 4 1/8 09/08/25	EUR	100,000				100.451430	100,451.43	0.29 %
Fixed bonds		XS2682093526	RAIFFEISEN BANK INTL RBAIV 6 09/15/28	EUR	200,000	200,000			104.369540	208,739.08	0.59 %
Fixed bonds		AT0000A2CQD2	REPUBLIC OF AUSTRIA RAGB 0 02/20/30	EUR	400,000	550,000	150,000		87.106540	348,426.16	0.99 %
Fixed bonds		AT0000A28KK7	REPUBLIC OF AUSTRIA RAGB 0 07/15/24	EUR	300,000	100,000	200,000		98.192750	294,578.25	0.84 %
Fixed bonds		AT0000A1K9C8	REPUBLIC OF AUSTRIA RAGB 0 3/4 10/20/26	EUR	400,000	250,000	350,000		95.829000	383,316.00	1.09 %
Fixed bonds		AT0000A324S8	REPUBLIC OF AUSTRIA RAGB 2.9 02/20/33	EUR	300,000	450,000	150,000		103.360000	310,080.00	0.88 %
Fixed bonds		XS229375125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	100,000				87.293000	87,293.00	0.25 %
Fixed bonds		XS2182399274	REPUBLIC OF ICELAND ICELND 0 5/8 06/03/26	EUR	150,000		150,000		93.918000	140,877.00	0.40 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	100,000	100,000	100,000		94.109000	94,109.00	0.27 %
Fixed bonds		XS2644756608	ROYAL BANK OF CANADA RY 4 1/8 07/05/28	EUR	200,000	200,000			103.441400	206,882.80	0.59 %
Fixed bonds		XS1956025651	SANTAN CONSUMER FINANCE SANSCF 1 02/27/24	EUR	100,000				99.522000	99,522.00	0.28 %
Fixed bonds		XS2644417227	SANTANDER CONSUMER BANK SCBGER 4 1/2 06/30/26	EUR	200,000	200,000			102.252450	204,504.90	0.58 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDING GMBH SAPSJ 3 5/8 03/15/28	EUR	200,000	200,000	100,000		95.551000	191,102.00	0.54 %
Fixed bonds		XS2661068234	SERVICIOS MEDIO AMBIENTE FCCSER 5 1/4 10/30/29	EUR	180,000	180,000			107.655080	193,779.14	0.55 %
Fixed bonds		XS2526839175	SIEMENS FINANCIERINGSMAT SIEGR 2 1/4 03/10/25	EUR	100,000		100,000		98.666000	98,666.00	0.28 %
Fixed bonds		XS2616008970	SIKA CAPITAL BV SIKASW 3 3/4 05/03/30	EUR	200,000	400,000	200,000		103.382280	206,764.56	0.59 %
Fixed bonds		XS2433211310	SNAM SPA SRGIM 0 3/4 06/20/29	EUR	200,000	200,000	200,000		87.524330	175,048.66	0.50 %
Fixed bonds		FR001400KZP3	SOCIETE GENERALE SOCGEN 4 1/4 09/28/26	EUR	300,000	300,000			102.562140	307,686.42	0.88 %
Fixed bonds		XS2631822868	STATKRAFT AS STATK 3 1/2 06/09/33	EUR	100,000	100,000			103.918480	103,918.48	0.30 %
Fixed bonds		XS2631835332	STATNETT SF STATNE 3 1/2 06/08/33	EUR	100,000	100,000			104.735900	104,735.90	0.30 %
Fixed bonds		XS2634690114	STELLANTIS NV STLA 4 1/4 06/16/31	EUR	200,000	200,000			104.160600	208,321.20	0.59 %
Fixed bonds		XS2265360359	STORA ENSO OYJ STERV 0 5/8 12/02/30	EUR	200,000	200,000	200,000		81.799920	163,599.84	0.47 %
Fixed bonds		XS2063261155	SWEDBANK AB SWEDA 0 1/4 10/09/24	EUR	100,000				97.288000	97,288.00	0.28 %
Fixed bonds		XS2197348324	TAKEDA PHARMACEUTICAL TACHEM 0 3/4 07/09/27	EUR	200,000	200,000	200,000		92.718170	185,436.34	0.53 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	200,000	200,000	200,000		84.495000	168,990.00	0.48 %
Fixed bonds		XS2549543143	TENNET HOLDING BV TENN 3 7/8 10/28/28	EUR	200,000	250,000	200,000		104.152770	208,305.54	0.59 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y EUR	200,000	100,000	200,000		89.299000	178,598.00	0.51 %
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR	200,000	200,000	200,000		85.193270	170,386.54	0.49 %
Fixed bonds		XS2597093009	TOYOTA MOTOR CREDIT CORP TOYOTA 4.05 09/13/29	EUR	100,000	400,000	300,000		105.311600	105,311.60	0.30 %
Fixed bonds		XS2696749626	TOYOTA MOTOR FINANCE BV TOYOTA 4 04/02/27	EUR	130,000	130,000			103.132820	134,072.67	0.38 %
Fixed bonds		DE000A3KNP88	TRATON FINANCE LUX SA TRAGR 0 1/8 03/24/25	EUR	100,000	200,000	200,000		95.558640	95,558.64	0.27 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26	EUR	150,000	200,000	100,000		80.158000	120,237.00	0.34 %
Fixed bonds		CH1255915006	UBS GROUP AG UBS 4 5/8 03/17/28	EUR	200,000	200,000			102.933610	205,867.22	0.59 %
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD ULFP 0 3/4 10/25/28	EUR	200,000	200,000	200,000		89.878530	179,757.06	0.51 %
Fixed bonds		XS2591848275	UNILEVER FINANCE UNANA 3 1/4 02/23/31	EUR	100,000	400,000	300,000		102.644040	102,644.04	0.29 %
Fixed bonds		FR001400L9Q7	VALEO SE FRFP 5 7/8 04/12/29	EUR	100,000	100,000			107.578000	107,578.00	0.31 %
Fixed bonds		XS2597973812	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/26	EUR	200,000	400,000	200,000		101.741100	203,482.20	0.58 %
Fixed bonds		XS2560495462	VODAFONE INTERNAT FINANC VOD 3 1/4 03/02/29	EUR	200,000	400,000	300,000		101.552540	203,105.08	0.58 %
Fixed bonds		DE000A30VQA4	VONOVIA SE ANNGR 4 3/4 05/23/27	EUR	200,000	100,000			103.782400	207,564.80	0.59 %



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	100,000	100,000	100,000		98.216000	98,216.00	0.28 %
Fixed bonds		AT0000A37249	WIENERBERGER AG WIEAV 4 7/8 10/04/28	EUR	130,000	130,000			105.904000	137,675.20	0.39 %
Fixed bonds		XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR	100,000	300,000	200,000		104.115490	104,115.49	0.30 %
Fixed bonds		XS2399851901	ZF FINANCE GMBH ZFFNGR 2 1/4 05/03/28	EUR	200,000	200,000	100,000		91.571000	183,142.00	0.52 %
Fixed bonds		XS2498552194	KFW KFW 9 07/08/24	HUF	50,000,000		50,000,000		100.113000	130,823.91	0.37 %
Fixed bonds		XS2128389850	INTL BK RECON & DEVELOP IBRD 5 1/2 03/04/25	IDR	4,200,000,000	6,000,000,000	4,000,000,000		99.756000	244,661.60	0.70 %
Fixed bonds		XS2575878868	INTL BK RECON & DEVELOP IBRD 6 1/4 01/12/28	IDR	3,000,000,000	3,000,000,000			100.616000	176,264.88	0.50 %
Fixed bonds		US45950VEM46	INTL FINANCE CORP IFC 6.3 11/25/24	INR	25,000,000	30,000,000	20,000,000		99.422000	269,090.36	0.77 %
Fixed bonds		XS1760775145	EUROPEAN INVESTMENT BANK EIB 7 3/4 01/30/25	MXN	4,800,000				96.932000	248,425.48	0.71 %
Fixed bonds		XS1649504096	INTL FINANCE CORP IFC 7 07/20/27	MXN	3,000,000	8,000,000	5,000,000		92.602000	148,330.12	0.42 %
Fixed bonds		XS2061824400	INTL FINANCE CORP IFC 3 1/4 10/07/24	PEN	1,000,000				96.922000	235,696.66	0.67 %
Fixed bonds		XS1492818866	EUROPEAN INVESTMENT BANK EIB 2 3/4 08/25/26	PLN	1,300,000	1,500,000	1,200,000		93.560000	280,879.86	0.80 %
Fixed bonds		XS1881537127	EUROPEAN BK RECON & DEV EBRD 0 03/25/25	TRY	2,200,000				65.056000	43,754.65	0.12 %
Fixed bonds		XS2053515826	EUROPEAN BK RECON & DEV EBRD 0 09/18/24	TRY	1,300,000				76.185000	30,277.98	0.09 %
Fixed bonds		US045167FB48	ASIAN DEVELOPMENT BANK ASIA 1 1/2 03/04/31	USD	900,000	900,000			84.527000	685,014.63	1.95 %
Fixed bonds		US045167EG44	ASIAN DEVELOPMENT BANK ASIA 2 3/4 01/19/28	USD	1,100,000	1,300,000	1,300,000		95.202000	942,976.00	2.69 %
Fixed bonds		US045167EL39	ASIAN DEVELOPMENT BANK ASIA 2 5/8 01/30/24	USD	600,000	800,000	700,000		99.779000	539,078.83	1.54 %
Fixed bonds		US298785JG20	EUROPEAN INVESTMENT BANK EIB 0 3/8 12/15/25	USD	1,000,000	1,300,000	1,100,000		92.579000	833,631.98	2.38 %
Fixed bonds		US298785JB33	EUROPEAN INVESTMENT BANK EIB 1 5/8 03/14/25	USD	700,000	500,000	400,000		96.456000	607,979.83	1.73 %
Fixed bonds		US298785JW79	EUROPEAN INVESTMENT BANK EIB 3 5/8 07/15/30	USD	900,000	900,000			97.999000	794,192.97	2.26 %
Fixed bonds		US459058HT33	INTL BK RECON & DEVELOP IBRD 1 5/8 01/15/25	USD	1,000,000	1,250,000	1,250,000		96.796000	871,604.16	2.48 %
Fixed bonds		US459058FT50	INTL BK RECON & DEVELOP IBRD 1 7/8 10/27/26	USD	750,000	550,000	600,000		93.975000	634,651.75	1.81 %
Fixed bonds		US500769GK42	KFW KFW 2 1/2 11/20/24	USD	500,000	1,000,000	1,500,000		97.892000	440,736.57	1.26 %
Fixed bonds		XS1551675488	LANDWIRTSCH. RENTENBANK RENTEN 2 3/8 01/23/24	USD	600,000		400,000		99.798000	539,181.49	1.54 %
Fixed bonds		US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD	550,000	1,000,000	1,050,000		96.400000	477,421.10	1.36 %
Fixed bonds		XS1167524922	EUROPEAN INVESTMENT BANK EIB 8 1/8 12/21/26	ZAR	5,300,000	7,000,000	5,000,000		99.852000	258,144.51	0.74 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	100,000				97.025000	97,025.00	0.28 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>33,526,470.68</b>	<b>95.52 %</b>
<b>Total securities</b>										<b>33,526,470.68</b>	<b>95.52 %</b>
<b>Bank balances/liabilities</b>											
				EUR						557,816.21	1.59 %
				HUF						11,908.31	0.03 %
				MXN						1,507.02	0.00 %
				PLN						19,357.18	0.06 %
				RUB						8.60	0.00 %
				TRY						86.39	0.00 %
				USD						564,762.39	1.61 %
				ZAR						22,529.15	0.06 %
<b>Total bank balances/liabilities</b>										<b>1,177,975.25</b>	<b>3.36 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										420,441.23	1.20 %
<b>Total accruals and deferrals</b>										<b>420,441.23</b>	<b>1.20 %</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										-27,414.26	-0.08 %
<b>Total other items</b>										<b>-27,414.26</b>	<b>-0.08 %</b>
<b>Total fund assets</b>										<b>35,097,472.91</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000707385	R income-distributing	EUR	80.28	58,347.200
AT0000A1TRX4	RZ income-distributing	EUR	90.67	1,030.903
AT0000707393	R income-retaining	EUR	111.47	36,737.332
AT0000A1TRW6	RZ income-retaining	EUR	93.89	4,987.797
AT0000A28LG0	I full income-retaining (outside Austria)	EUR	94.42	10,033.063
AT0000A28LF2	R full income-retaining (outside Austria)	EUR	93.57	265,107.081

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 28, 2023

Currency	Price (1 EUR =)
Brazilian Reals	BRL 5.375050
Chilean Pesos	CLP 984.225050
Colombian Pesos	COP 4,244.383500
Hungarian Forint	HUF 382.625000
Indonesian Rupiah	IDR 17,124.681750
Indian Rupees	INR 92.368600
Mexican Pesos	MXN 18.728900
Peruvian New Soles	PEN 4.112150
Polish Zloty	PLN 4.330250
Russian Rubles	RUB 99.394250
Turkish Lira	TRY 32.710400
US Dollars	USD 1.110550
South African Rand	ZAR 20.500750

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		XS2106850220	INTL FINANCE CORP IFC 4.6 01/27/23	BRL			1,300,000
Fixed bonds		XS2531420730	ALLIANDER NV ALLRNV 2 5/8 09/09/27	EUR			200,000
Fixed bonds		XS2631416950	ASML HOLDING NV ASML 3 1/2 12/06/25	EUR		160,000	160,000
Fixed bonds		FR0014002S57	BANQUE FED CRED MUTUEL BFCM 0.01 05/11/26	EUR			200,000
Fixed bonds		DE000CZ45V82	COMMERZBANK AG CMZB 0 3/8 09/01/27	EUR			200,000
Fixed bonds		XS1883911924	DNB BANK ASA DNBNO 0.6 09/25/23	EUR			100,000
Fixed bonds		BE6340849569	ELIA TRANSMISSION BE ELIATB 3 5/8 01/18/33	EUR		100,000	100,000
Fixed bonds		XS2583742239	IBM CORP IBM 3 5/8 02/06/31	EUR		200,000	200,000
Fixed bonds		FR001400HX81	L'OREAL SA ORFP 2 7/8 05/19/28	EUR		400,000	400,000
Fixed bonds		DE000A3LBY2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR			210,000
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR			200,000
Fixed bonds		XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28	EUR		200,000	400,000
Fixed bonds		FR001400F703	SCHNEIDER ELECTRIC SE SUFF 3 1/8 10/13/29	EUR		300,000	300,000
Fixed bonds		XS2332234413	SGS NEDERLAND HLDG BV SGSNVX 0 1/8 04/21/27	EUR			200,000
Fixed bonds		XS2049616548	SIEMENS FINANCIERINGSMAT SIEGR 0 09/05/24	EUR			180,000
Fixed bonds		XS2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR		200,000	400,000
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR			100,000
Fixed bonds		XS2572989817	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/2 01/13/28	EUR		110,000	110,000

### 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
-------------------------------------	---------------------

**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 Dec 01, 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.**

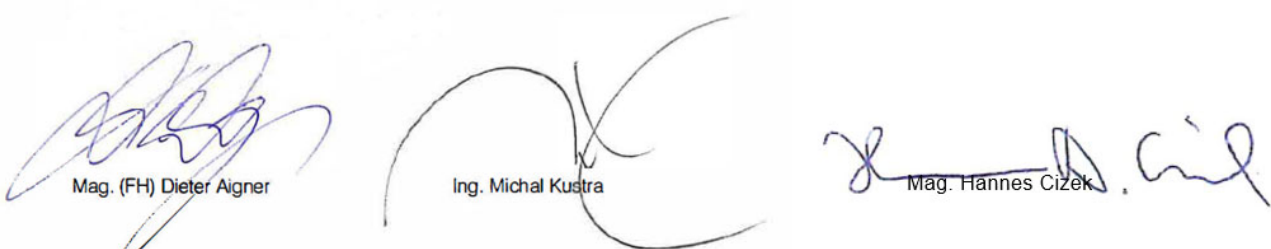
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft 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, 21 March 2024

**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 PAXetBONUM Bonds, consisting of the portfolio of investments as of December 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 December 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

22 March 2024

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 Bonds, 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.<sup>1</sup> (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), Raiffeisenverband Salzburg eGen. 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 bonds in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives. 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 (*Richtlinie 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

Securities or money market instruments issued or guaranteed by Austria, Germany, France, the Netherlands, Belgium or Finland may exceed 35 % of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

---

<sup>1</sup> Raiffeisen Kapitalanlage-Gesellschaft m.b.H. took over the fund’s management from Raiffeisen Salzburg Invest Kapitalanlage GmbH (now Raiffeisen Salzburg Invest GmbH) on June 1, 2019 by way of universal succession.

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**

Derivatives 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 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 3 % to cover the management company's issuing costs.

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

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

### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

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

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

## **Article 5 Accounting year**

The investment fund's accounting year is the calendar year.

## **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 March 10 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 March 10 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 March 10 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. March 10 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.

### **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 % 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>2</sup>

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

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

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

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

#### NOTICE

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

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

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

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

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

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

- |      |            |                                  |
|------|------------|----------------------------------|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires                     |
| 3.3. | Brazil:    | Rio de Janeiro, Sao Paulo        |
| 3.4. | Chile:     | Santiago                         |

<sup>2</sup> To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

<sup>3</sup> Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.



3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, 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 Bonds

**Legal entity identifier:** 5299004MIPGQSBAX4L46

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

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

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

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input 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>90.9</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.

In the accounting period the Raiffeisen ESG indicator amounted to 74.5.

- **...and compared to previous periods?**  
Accounting period 1.1.2022-31.12.2022: Raiffeisen ESG indicator: 76.9  
Accounting period 1.1.2021-31.12.2021: Raiffeisen ESG indicator: 73.4
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**  
The objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

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

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

The sustainability of government bonds was assessed on the basis of the internal Raiffeisen ESG sovereign indicator. This indicator afforded a comprehensive view of environmental (biodiversity, climate change, resources, environmental protection), social (basic needs, justice, human capital, satisfaction), and governance (institutions, political system, finances, and transparency) factors.

At the end of the accounting 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 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 stock-picking (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g., relating to employees, society, suppliers, business ethics and environment, as well as the absolute and relative assessment of countries regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources and climate change policy. Additionally, companies were encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities were conducted in the respective companies independent of any specific investment and are not documented at 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.

<b>Companies</b>		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	✓	✓

<b>Countries and supranational organizations</b>		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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 - 31.12.2023

Largest Investments		Sector	% Assets	Country
US045167EG44	ASIAN DEVELOPMENT BANK ASIA 2 3/4 01/19/28	Government	3.01	Philippines
US459058HT33	INTL BK RECON & DEVELOP IBRD 1 5/8 01/15/25	Government	2.69	United States
XS1551675488	LANDWIRTSCH. RENTENBANK RENTEN 2 3/8 01/23/24	Financial	2.62	Germany
US298785JG20	EUROPEAN INVESTMENT BANK EIB 0 3/8 12/15/25	Government	2.52	Luxembourg
US500769GK42	KFW KFW 2 1/2 11/20/24	Financial	2.51	Germany
US298785JW79	EUROPEAN INVESTMENT BANK EIB 3 5/8 07/15/30	Government	2.27	Luxembourg
US459058FT50	INTL BK RECON & DEVELOP IBRD 1 7/8 10/27/26	Government	2.11	United States
US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	Financial	2.00	Austria
US045167EL39	ASIAN DEVELOPMENT BANK ASIA 2 5/8 01/30/24	Government	1.99	Philippines
US298785JB33	EUROPEAN INVESTMENT BANK EIB 1 5/8 03/14/25	Government	1.92	Luxembourg
US045167FB48	ASIAN DEVELOPMENT BANK ASIA 1 1/2 03/04/31	Government	1.74	Philippines
IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	Government	1.54	Italy
IT0005494239	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/32	Government	1.53	Italy
IT0005408502	BUONI POLIENNALI DEL TES BTPS 1.85 07/01/25	Government	1.50	Italy
IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	Government	1.31	Italy



## What was the proportion of sustainability-related investments?

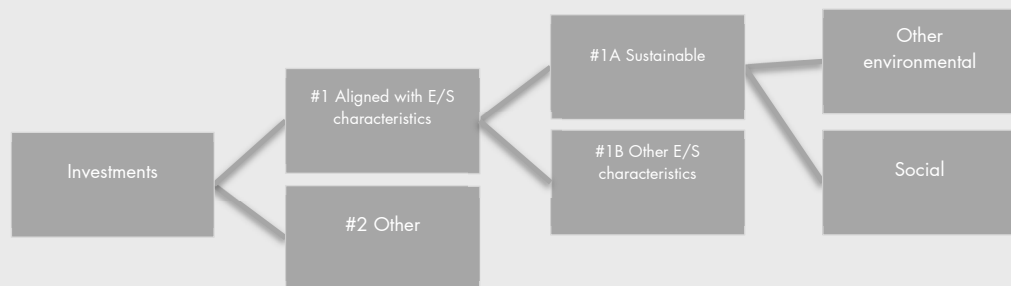
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

### What was the asset allocation?

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

At the end of the reporting period 95.5% 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?"). 4.5% 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?").

90.9% 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	Share fund in %
Government	41.83
Financial	18.33
Industrial	10.04
Communications	6.23
Consumer, Cyclical	5.55
Consumer, Non-cyclical	5.48
Sonstige / Others	12.54
<b>Gesamt / Total</b>	<b>100.00</b>

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

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

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

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

At the end of the accounting 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>4</sup>?**

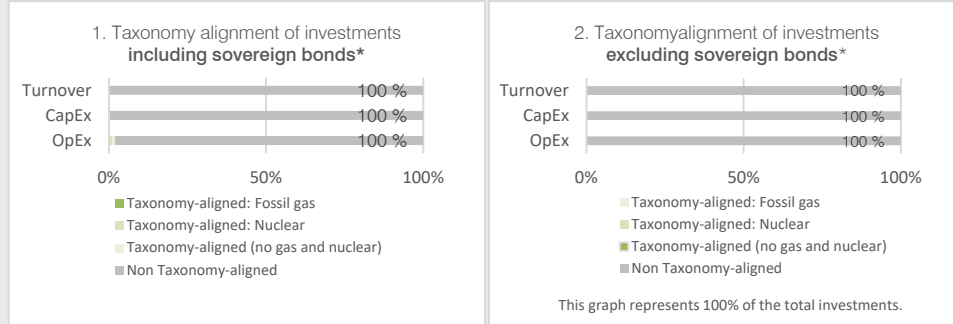
- Yes:
- In fossil gas                       In nuclear energy
- No.
- Not applicable

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

Taxonomy-aligned activities are expressed as a share of:

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

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



\*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.

 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 abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 90.9% 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 abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 90.9% 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.

The development of the sustainability indicator was checked at the end of the reporting period and disclosed in the fund's annual report. As part of the internal limit system, the MSCI ESG score was continuously monitored and checked against defined limits with regard to the application of environmental and/or social characteristics. The defined negative criteria were checked on a daily basis as part of the internal limit system, except otherwise specified.

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

**Raiffeisen Capital Management** is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH