

# Raiffeisen Health and Wellbeing ESG Equities

(Original German name: Raiffeisen-Health and Wellbeing-ESG-Aktien)

## **annual fund report**

financial year Jun 1, 2022 – May 31, 2023

**Note:**

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

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

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000714274	Raiffeisen Health and Wellbeing ESG Equities (R) A	income-distributing	EUR	Apr 18, 2001
AT0000A1U651	Raiffeisen Health and Wellbeing ESG Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000714282	Raiffeisen Health and Wellbeing ESG Equities (R) T	income-retaining	EUR	Apr 18, 2001
AT0000A1U644	Raiffeisen Health and Wellbeing ESG Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A2XN33	Raiffeisen Health and Wellbeing ESG Equities (SZ) T <sup>1</sup>	income-retaining	EUR	Jun 1, 2022
AT0000A2R8Q2	Raiffeisen Health and Wellbeing ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2021
AT0000712716	Raiffeisen Health and Wellbeing ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002

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

## Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
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): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 % SZ-Tranche (EUR): 0.650 %
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 Health and Wellbeing ESG Equities for the financial year from Jun 1, 2022 to May 31, 2023. The accounting is based on the price calculation as of May 31, 2023.

## Fund details

	May 31, 2021	May 31, 2022	May 31, 2023
Total fund assets in EUR	150,100,723.91	192,101,835.70	203,887,803.58
Net asset value/distributing units (R) (AT0000714274) in EUR	219.74	236.81	228.59
Issue price/distributing units (R) (AT0000714274) in EUR	219.74	236.81	228.59
Net asset value/distributing units (RZ) (AT0000A1U651) in EUR	130.44	142.05	138.50
Issue price/distributing units (RZ) (AT0000A1U651) in EUR	130.44	142.05	138.50
Net asset value/reinvested units (R) (AT0000714282) in EUR	261.96	287.01	280.35
Issue price/reinvested units (R) (AT0000714282) in EUR	261.96	287.01	280.35
Net asset value/reinvested units (RZ) (AT0000A1U644) in EUR	136.61	150.97	148.73
Issue price/reinvested units (RZ) (AT0000A1U644) in EUR	136.61	150.97	148.73
Net asset value/reinvested units (SZ) (AT0000A2XN33) in EUR	-	-	99.53
Issue price/reinvested units (SZ) (AT0000A2XN33) in EUR	-	-	99.53
Net asset value/fully reinvested units (I) (AT0000A2R8Q2) in EUR	-	110.99	109.99
Issue price/fully reinvested units (I) (AT0000A2R8Q2) in EUR	-	110.99	109.99
Net asset value/fully reinvested units (R) (AT0000712716) in EUR	274.80	302.01	296.31
Issue price/fully reinvested units (R) (AT0000712716) in EUR	274.80	302.01	296.31
		<b>Aug 16, 2022</b>	<b>Aug 16, 2023</b>
Distribution/unit (R) (A) EUR		3.9100	2.5000
Distribution/unit (RZ) (A) EUR		2.3500	1.5000
Outpayment/unit (R) (T) EUR		1.3000	0.0000
Outpayment/unit (RZ) (T) EUR		0.9169	0.0000
Outpayment/unit (SZ) (T) EUR		-	0.0047
Reinvestment/unit (R) (T) EUR		5.6419	0.0000
Reinvestment/unit (RZ) (T) EUR		4.2073	0.0000
Reinvestment/unit (SZ) (T) EUR		-	0.0000
Reinvestment/unit (I) (VTA) EUR		3.7660	0.0000
Reinvestment/unit (R) (VTA) EUR		7.3044	0.0000

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

## Units in circulation

	Units in circulation on May 31, 2022	Sales	Repurchases	Units in circulation on May 31, 2023
AT0000714274 (R) A	66,716.089	5,728.916	-2,608.762	69,836.243
AT0000A1U651 (RZ) A	37,103.311	4,105.303	-1,434.007	39,774.607
AT0000714282 (R) T	324,289.992	73,219.935	-43,378.169	354,131.758
AT0000A1U644 (RZ) T	201,654.900	47,554.278	-18,813.875	230,395.303
AT0000A2XN33 (SZ) T	-	10.000	0.000	10.000
AT0000A2R8Q2 (I) VTA	10.000	0.000	0.000	10.000
AT0000712716 (R) VTA	157,315.857	42,048.708	-34,460.197	164,904.368
<b>Total units in circulation</b>				<b>859,062.279</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (R) (AT0000714274)</b>	
Net asset value per unit at start of financial year in EUR	236.81
Distribution on Aug 16, 2022 (net asset value: EUR 244.92) of EUR 3.9100, corresponds to 0.015964 units	
Net asset value per unit at end of financial year in EUR	228.59
Total value incl. units purchased through distribution (1.015964 x 228.59)	232.24
Net income/net reduction per unit	-4.57
<b>Performance of one unit during the financial year in %</b>	<b>-1.93</b>
<b>Distributing units (RZ) (AT0000A1U651)</b>	
Net asset value per unit at start of financial year in EUR	142.05
Distribution on Aug 16, 2022 (net asset value: EUR 147.22) of EUR 2.3500, corresponds to 0.015963 units	
Net asset value per unit at end of financial year in EUR	138.50
Total value incl. units purchased through distribution (1.015963 x 138.50)	140.71
Net income/net reduction per unit	-1.34
<b>Performance of one unit during the financial year in %</b>	<b>-0.94</b>
<b>Reinvested units (R) (AT0000714282)</b>	
Net asset value per unit at start of financial year in EUR	287.01
Outpayment on Aug 16, 2022 (net asset value: EUR 300.37) of EUR 1.3000, corresponds to 0.004328 units	
Net asset value per unit at end of financial year in EUR	280.35
Total value incl. units purchased through outpayment (1.004328 x 280.35)	281.56
Net income/net reduction per unit	-5.45
<b>Performance of one unit during the financial year in %</b>	<b>-1.90</b>
<b>Reinvested units (RZ) (AT0000A1U644)</b>	
Net asset value per unit at start of financial year in EUR	150.97
Outpayment on Aug 16, 2022 (net asset value: EUR 158.09) of EUR 0.9169, corresponds to 0.005800 units	
Net asset value per unit at end of financial year in EUR	148.73
Total value incl. units purchased through outpayment (1.005800 x 148.73)	149.59
Net income/net reduction per unit	-1.38
<b>Performance of one unit during the financial year in %</b>	<b>-0.91</b>
<b>Fully reinvested units (I) (AT0000A2R8Q2)</b>	
Net asset value per unit at start of financial year in EUR	110.99
Net asset value per unit at end of financial year in EUR	109.99
Net income/net reduction per unit	-1.00
<b>Performance of one unit during the financial year in %</b>	<b>-0.90</b>

<b>Fully reinvested units (R) (AT0000712716)</b>	
Net asset value per unit at start of financial year in EUR	302.01
Net asset value per unit at end of financial year in EUR	296.31
Net income/net reduction per unit	-5.70
<b>Performance of one unit during the financial year in %</b>	<b>-1.89</b>

<b>Fully reinvested units (SZ) (AT0000A2XN33)</b>	
Net asset value per unit at start of financial year in EUR	100.00
Net asset value per unit at end of financial year in EUR	99.53
Net income/net reduction per unit	-0.47
<b>Performance of one unit during the financial year in %</b>	<b>-0.47</b>

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

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

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

### Development of fund assets in EUR

<b>Fund assets on May 31, 2022 (787,090.149 units)</b>	<b>192,101,835.70</b>
Distribution on Aug 16, 2022 (EUR 3.9100 x 67,947.930 distributing units (R) (AT0000714274))	-265,676.41
Distribution on Aug 16, 2022 (EUR 2.3500 x 37,626.084 distributing units (RZ) (AT0000A1U651))	-88,421.30
Outpayment on Aug 16, 2022 (EUR 1.3000 x 333,227.471 reinvested units (R) (AT0000714282))	-433,195.71
Outpayment on Aug 16, 2022 (EUR 0.9169 x 208,481.634 reinvested units (RZ) (AT0000A1U644))	-191,156.81
Issuance of units	42,890,039.60
Redemption of units	-26,575,715.55
Pro rata income adjustment	162,742.51
<b>Overall fund result</b>	<b>-3,712,648.45</b>
<b>Fund assets on May 31, 2023 (859,062.279 units)</b>	<b>203,887,803.58</b>



## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	54,779.71
Interest expenses (incl. negative credit interest)	-3,905.57
Dividend income (incl. dividend equivalent)	2,254,038.33
	<b>2,304,912.47</b>
<b>Expenses</b>	
Management fees	-3,630,317.88
Custodian bank fees / Custodian's fees	-183,131.68
Auditing costs	-6,200.00
Expenses for tax advice / tax representation	-800.00
Custody charge	-78,256.56
Publicity costs, regulatory fees	-4,510.32
Costs associated with foreign sales	-21,303.06
Cost of advisers and other service providers	-9,812.95
Research expenses	-63,305.97
	<b>-3,997,638.42</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>-1,692,725.95</b>
<b>Realized closing price</b>	
Profits realized from securities	3,554,039.33
Losses realized from securities	-4,991,970.94
<b>Realized closing price (excl. income adjustment)</b>	<b>-1,437,931.61</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>-3,130,657.56</b>

### B. Unrealized closing price

Change in unrealized closing price	-562,999.20
Change in dividends receivable	143,750.82
	<b>-419,248.38</b>

### C. Income adjustment

Income adjustment for income during financial year	-162,742.51
	<b>-162,742.51</b>

**Overall fund result** **-3,712,648.45**

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 93,622.16 EUR.

## Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and mostly sharp price declines. Starting in the fourth quarter of 2022, share prices recovered, particularly powerfully in Europe and in Japan. These recoveries continued in the new year. Many European stock indices are now trading well above the levels they reached before the Russian attack on Ukraine; some even rose to new all-time highs. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In recent months, the bond markets have recovered some of their losses and have since fluctuated sideways. Corporate bond spreads, which had widened sharply in 2022, have narrowed significantly. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has since largely disappeared and has even partially turned into the opposite. Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. In the first five months of this year, prices for oil and natural gas as well as for many industrial metals continued to decline markedly. In contrast, prices for precious metals appreciated somewhat since the turn of the year. In terms of currencies, the US dollar was strong over long periods last year, while the euro, yen and British pound were weak. Despite an emerging recovery towards the end of the year, the euro lost more than 6 % against the dollar in 2022. In the new year, the US dollar initially corrected further downwards, but is now only slightly changed compared to the beginning of the year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

In the period under review, the fund recorded a loss of 1.89 %. A number of factors had a substantial effect on the performance of the healthcare sector during this time. The exceptionally good performance of “Big Pharma” stocks, especially in the second half of 2022, came to a relatively sudden end in early 2023. Since then, sentiment around the sector has deteriorated, especially in the USA. The market has become more vocal about the potential impact of the Inflation Reduction Act and the expiry of patents on some blockbuster drugs around 2025/2026, which has put some pressure on sentiment. Looking at past history, the healthcare sector has tended to underperform temporarily in the run-up to US presidential election campaigns. A further defining factor impacting the sector was the slowing momentum of the COVID-19 pandemic, which has now become endemic. In some cases, this had significant implications for the results and outlooks of companies in the life science and diagnostics sectors, with the market struggling to correctly assess the declining momentum. However, many medical technology companies also fared better as they benefited from the return to normal operations at the global level, including elective treatments and operations. In general, the fundamentals of the health sector remain solid, especially on the demand side. On the supply side, the ongoing shortage of staff (especially in clinics and mobile care) remains a challenge. New additions to the fund during the financial year included the biotechnology companies Iovance, Intra-Cellular, Neurocrine, Royalty Pharma, Grifols, the pharmaceutical company Alk-Abello, Bureau Veritas (inspection and certification), Basic-Fit (fitness center chain), the contract manufacturing and research company Catalent, Tandem Diabetes (medical technology) and the veterinary medicine companies Zoetis, Idexx and Virbac. In return, the shares of Fisher & Paykel, Philips, Suzuken, Horizon Therapeutics, GN Store Nord, Haleon, Euroapi, Laboratory of America, Alibaba Health, Quidel Ortho, Shionogi, Medtronic and Udonor were sold. On the reporting date, the biggest exposure in terms of countries was in the USA, followed by Switzerland, the UK and Denmark.

As regards the currencies, the euro gained around 0.4 % against US dollar, 0.6 % against the British pound and 0.8 % against the Danish crown, while dropping 5.3 % against the Swiss franc.

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

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		AUD	3,758,887.13	1.84 %
Equities		CHF	15,583,917.50	7.64 %
Equities		DKK	10,847,752.19	5.32 %
Equities		EUR	20,278,204.59	9.95 %
Equities		GBP	10,961,116.70	5.38 %
Equities		JPY	6,889,887.94	3.38 %
Equities		SEK	3,569,044.05	1.75 %
Equities		USD	128,867,228.56	63.20 %
<b>Total Equities</b>			<b>200,756,038.66</b>	<b>98.46 %</b>
Equities ADR		USD	972,733.63	0.48 %
<b>Total Equities ADR</b>			<b>972,733.63</b>	<b>0.48 %</b>
Subscription rights		EUR	0.00	0.00 %
<b>Total Subscription rights</b>			<b>0.00</b>	<b>0.00 %</b>
<b>Total securities</b>			<b>201,728,772.29</b>	<b>98.94 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			2,214,069.20	1.09 %
<b>Total bank balances/liabilities</b>			<b>2,214,069.20</b>	<b>1.09 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			15,117.07	0.01 %
Dividends receivable			319,968.57	0.16 %
<b>Total accruals and deferrals</b>			<b>335,085.64</b>	<b>0.16 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-390,123.54	-0.19 %
<b>Total other items</b>			<b>-390,123.54</b>	<b>-0.19 %</b>
<b>Total fund assets</b>			<b>203,887,803.58</b>	<b>100.00 %</b>

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

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000CGC2	COSTA GROUP HOLDINGS LTD CGC	AUD	950,000				2.620000	1,511,966.95	0.74 %
Equities		AU000000CSL8	CSL LTD CSL	AUD	12,000				308.240000	2,246,920.18	1.10 %
Equities		CH0432492467	ALCON INC ALC	CHF	32,000	4,000			71.020000	2,343,652.68	1.15 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	3,000		2,300		489.000000	1,512,839.02	0.74 %
Equities		CH0013841017	LONZA GROUP AG-REG LONN	CHF	3,900				566.800000	2,279,591.63	1.12 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	26,912	4,812			287.900000	7,990,063.73	3.92 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	6,000				235.600000	1,457,770.44	0.71 %
Equities		DK0061802139	ALK-ABELLO A/S ALKB	DKK	115,000	115,000			81.600000	1,259,944.01	0.62 %
Equities		DK0010272202	GENMAB A/S GMAB	DKK	3,246	246			2,746.000000	1,196,774.41	0.59 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	56,000	8,000	4,000		1,116.000000	8,391,033.77	4.12 %
Equities		NL0011872650	BASIC-FIT NV BFIT	EUR	40,000	40,000			35.480000	1,419,200.00	0.70 %
Equities		FR0006174348	BUREAU VERITAS SA BVI	EUR	65,000	65,000			24.310000	1,580,150.00	0.78 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	10,000				174.980000	1,749,800.00	0.86 %
Equities		DE0005664809	EVOTEC SE EVT	EUR	70,000	24,200			19.820000	1,387,400.00	0.68 %
Equities		ES0171996095	GRIFOLS SA - B GRF/P	EUR	354,931	354,931			8.000000	2,839,448.00	1.39 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	15,000				164.050000	2,460,750.00	1.21 %
Equities		NL0012169213	QIAGEN N.V. QIA	EUR	21,493	1,493			42.630000	916,246.59	0.45 %
Equities		FR0000120578	SANOFI SAN	EUR	46,000	4,000			94.310000	4,338,260.00	2.13 %
Equities		FR0013154002	SARTORIUS STEDIM BIOTECH DIM	EUR	3,500	500			248.700000	870,450.00	0.43 %
Equities		IT0005162406	TECHNOGYM SPA TGYM	EUR	200,000				8.490000	1,698,000.00	0.83 %
Equities		FR0000031577	VIRBAC SA VIRP	EUR	3,500	3,500			291.000000	1,018,500.00	0.50 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	51,000				114.980000	6,783,480.83	3.33 %
Equities		GB00BN7SWP63	GSK PLC GSK	GBP	160,223	160,223			13.710000	2,541,103.97	1.25 %
Equities		GB00B39J2M42	UNITED UTILITIES GROUP PLC UJ/	GBP	140,000		80,000		10.105000	1,636,531.90	0.80 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	85,700	30,000			2,264.000000	1,293,706.95	0.63 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		JP3475350009	DAIICHI SANKYO CO LTD 4568	JPY	88,000	5,000			4,570.000000	2,681,498.39	1.32 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	53,000				5,830.000000	2,060,265.04	1.01 %
Equities		JP3351100007	SYSEMEX CORP 6869	JPY	14,000				9,153.000000	854,417.56	0.42 %
Equities		SE0000382335	AUTOLIV INC-SWED DEP RECEIPT ALIV	SEK	24,000				902.000000	1,856,842.65	0.91 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	69,000		71,000		289.300000	1,712,201.40	0.84 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	64,700	4,900			101.710000	6,134,362.15	3.01 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	37,342	1,000			136.440000	4,749,422.03	2.33 %
Equities		US00404A1097	ACADIA HEALTHCARE CO INC ACHC	USD	27,500	2,500	5,000		68.940000	1,767,280.35	0.87 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	17,300	1,300			117.730000	1,898,605.45	0.93 %
Equities		US0162551016	ALIGN TECHNOLOGY INC ALGN	USD	6,800	800			284.950000	1,806,254.95	0.89 %
Equities		US0304201033	AMERICAN WATER WORKS CO INC AWK	USD	13,000		8,000		143.200000	1,735,353.06	0.85 %
Equities		US03073E1055	AMERISOURCEBERGEN CORP ABC	USD	10,000				166.010000	1,547,518.06	0.76 %
Equities		US0311621009	AMGEN INC AMGN	USD	20,000	2,000	4,500		218.530000	4,074,201.82	2.00 %
Equities		US0718131099	BAXTER INTERNATIONAL INC BAX	USD	29,500				40.330000	1,109,051.50	0.54 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	9,000		1,000		238.390000	2,000,009.32	0.98 %
Equities		US09061G1013	BIOMARIN PHARMACEUTICAL INC BMRN	USD	17,400				87.220000	1,414,707.99	0.69 %
Equities		US1011371077	BOSTON SCIENTIFIC CORP BSX	USD	71,800	8,200			50.490000	3,379,335.35	1.66 %
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	92,000	4,000			63.710000	5,463,826.61	2.68 %
Equities		US1488061029	CATALENT INC CTLT	USD	40,600	40,600			36.420000	1,378,375.20	0.68 %
Equities		US15135B1017	CENTENE CORP CNC	USD	22,000				61.980000	1,271,088.32	0.62 %
Equities		US2166484020	COOPER COS INC/THE COO	USD	4,200				368.200000	1,441,566.07	0.71 %
Equities		US2358511028	DANAHER CORP DHR	USD	27,000	10,500			227.180000	5,717,883.94	2.80 %
Equities		US2521311074	DEXCOM INC DXCM	USD	20,000	20,000	5,000		113.560000	2,117,175.48	1.04 %
Equities		US28176E1082	EDWARDS LIFESCIENCES CORP EW	USD	27,500	2,000			81.410000	2,086,949.43	1.02 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	27,000		2,000		427.240000	10,753,185.74	5.27 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	36,500	8,500			76.330000	2,597,105.57	1.27 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN	USD	90,000	12,000			12.670000	1,062,969.00	0.52 %
Equities		US4448591028	HUMANA INC HUM	USD	6,000				495.100000	2,769,144.72	1.36 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	4,000	4,000			466.220000	1,738,410.63	0.85 %
Equities		US46116X1019	INTRA-CELLULAR THERAPIES INC ITCI	USD	25,000	25,000			59.430000	1,384,991.84	0.68 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	16,000	1,600			307.070000	4,579,930.09	2.25 %
Equities		US4622601007	IOVANCE BIOTHERAPEUTICS INC IOVA	USD	190,000	190,000			8.850000	1,567,466.79	0.77 %
Equities		US46266C1053	IQVIA HOLDINGS INC IQV	USD	9,200				198.650000	1,703,640.18	0.84 %
Equities		IE00B4Q5ZN47	JAZZ PHARMACEUTICALS PLC JAZZ	USD	11,000				126.840000	1,300,619.90	0.64 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	85,600				109.170000	8,711,211.37	4.27 %
Equities		US60770K1079	MODERNA INC MRNA	USD	7,000	2,000			128.890000	841,044.05	0.41 %
Equities		US5534981064	MSA SAFETY INC MSA	USD	14,000	1,400	4,400		141.250000	1,843,393.15	0.90 %
Equities		US64125C1099	NEUROCRINE BIOSCIENCES INC NBIX	USD	14,000	14,000			90.110000	1,175,986.95	0.58 %
Equities		US7611521078	RESMED INC RMD	USD	8,000	3,300			209.980000	1,565,919.37	0.77 %
Equities		GB00BMVP7Y09	ROYALTY PHARMA PLC- CL A RPRX	USD	66,000	66,000			32.510000	2,000,149.15	0.98 %
Equities		IE00BFY8C754	STERIS PLC STE	USD	6,000		3,000		199.550000	1,116,103.47	0.55 %
Equities		US8636671013	STRYKER CORP SYK	USD	13,500	2,500			271.490000	3,416,560.24	1.68 %
Equities		US8753722037	TANDEM DIABETES CARE INC TNDM	USD	37,700	37,700			26.590000	934,460.96	0.46 %
Equities		US1255231003	THE CIGNA GROUP CI	USD	11,500		2,500		242.640000	2,601,127.94	1.28 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	15,500	2,500			514.220000	7,429,885.81	3.64 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	19,000				479.850000	8,498,858.08	4.17 %
Equities		US92532F1003	VERTEX PHARMACEUTICALS INC VRTX	USD	12,500				325.300000	3,790,491.73	1.86 %
Equities		US9418481035	WATERS CORP WAT	USD	6,200				255.570000	1,477,076.67	0.72 %
Equities		US98956P1021	ZIMMER BIOMET HOLDINGS INC ZBH	USD	12,000	2,000			126.430000	1,414,271.73	0.69 %
Equities		US98978V1035	ZOETIS INC ZTS	USD	10,000	10,000			160.940000	1,500,256.35	0.74 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets	
Equities ADR		US09075V1026	BIONTECH SE-ADR BNTX	USD	10,000	2,000			104.350000	972,733.63	0.48 %	
Subscription rights		FR001400GCH7	ESSILORLUXOTTICA SA-SCRIP 2261373D	EUR	10,000	10,000			0.000000	0.00	0.00 %	
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>201,728,772.29</b>	<b>98.94 %</b>	
<b>Total securities</b>										<b>201,728,772.29</b>	<b>98.94 %</b>	
<b>Bank balances/liabilities</b>												
										EUR	2,214,069.20	1.09 %
<b>Total bank balances/liabilities</b>										<b>2,214,069.20</b>	<b>1.09 %</b>	
<b>Accruals and deferrals</b>												
Interest claims (on securities and bank balances)										15,117.07	0.01 %	
Dividends receivable										319,968.57	0.16 %	
<b>Total accruals and deferrals</b>										<b>335,085.64</b>	<b>0.16 %</b>	
<b>Other items</b>												
Various fees										-390,123.54	-0.19 %	
<b>Total other items</b>										<b>-390,123.54</b>	<b>-0.19 %</b>	
<b>Total fund assets</b>										<b>203,887,803.58</b>	<b>100.00 %</b>	

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000714274	R income-distributing	EUR	228.59	69,836.243
AT0000A1U651	RZ income-distributing	EUR	138.50	39,774.607
AT0000714282	R income-retaining	EUR	280.35	354,131.758
AT0000A1U644	RZ income-retaining	EUR	148.73	230,395.303
AT0000A2XN33	SZ income-retaining	EUR	99.53	10,000
AT0000A2R8Q2	I full income-retaining (outside Austria)	EUR	109.99	10,000
AT0000712716	R full income-retaining (outside Austria)	EUR	296.31	164,904.368

**Exchange rates**

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

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



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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		DK0010272632	GN STORE NORD A/S GN	DKK			32,000
Equities		FR0014008VX5	EUROAPI SASU EAPI	EUR			1,826
Equities		NL0000009538	KONINKLIJKE PHILIPS NV PHIA	EUR			43,567
Equities		FI0009002158	UPONOR OYJ UPONOR	EUR			94,000
Equities		GB0009252882	GSK PLC GSK	GBP			185,100
Equities		GB00BMX86B70	HALEON PLC HLN	GBP		185,100	185,100
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD			400,000
Equities		JP3347200002	SHIONOGI & CO LTD 4507	JPY			18,100
Equities		JP3398000004	SUZUKEN CO LTD 9987	JPY			5,590
Equities		NZFAPE0001S2	FISHER & PAYKEL HEALTHCARE C FPH	NZD			60,000
Equities		US2681582019	DYNAVAX TECHNOLOGIES CORP DVAX	USD			13,370
Equities		IE00BQPQZ61	HORIZON THERAPEUTICS PLC HZNP	USD		12,200	12,200
Equities		US4523271090	ILLUMINA INC ILMN	USD			2,500
Equities		US50540R4092	LABORATORY CRP OF AMER HLDGS LH	USD			7,000
Equities		IE00BTN1Y115	MEDTRONIC PLC MDT	USD			20,300
Equities		US68622V1061	ORGANON & CO OGN	USD			6,160
Equities		US74838J1016	QUIDELORTHO CORP 9990527D	USD			8,000
Equities		US2197981051	QUIDELORTHO CORP QDEL	USD		8,000	8,000
Equities		US92556V1061	VIATRIS INC VTRS	USD			10,547
Equities		US98888T1079	ZIMVIE INC ZIMV	USD			1,000
Subscription rights		FR0014009LO3	ESSILORLUXOTTICA SA-SCRIP 2067556D	EUR		10,000	10,000
Subscription rights		NL0015000VF4	KONINKLIJKE PHILIPS-SCRIP 2023252D	EUR			43,567

### Information on securities lending transactions and repurchase agreements

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

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

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

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

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

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

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

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

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

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

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

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

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

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

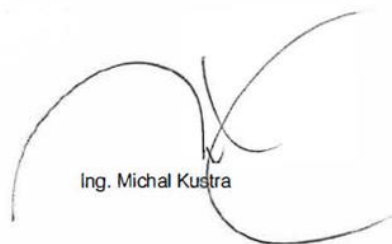
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 13 September 2023

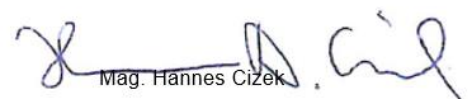
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Audit opinion

### Report on the annual fund report

#### Audit opinion

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

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

#### Basis for the audit opinion

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

#### Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

**Auditor in charge**

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

Vienna, 14 September 2023

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor



## Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [my.oekb.at](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 Health and Wellbeing ESG Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

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

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of ESG criteria (environmental, social, governance). At least 51 % of the fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in international equities or in equity-equivalent securities issued by companies which pursue the development, manufacture or distribution of products or services associated with the healthcare field (including medicine, pharmaceuticals, biotechnology) or products or services which promote people’s physical, spiritual or social wellbeing. The “wellbeing” field includes areas such as water treatment, safety technology, hygiene and healthy eating.

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

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

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

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

### Securities

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

### Money market instruments

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

### Securities and money market instruments

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

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

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

### Units in investment funds

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

### Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets and for hedging purposes.

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

#### Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 49 % of the overall net value of the fund assets.

#### Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

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

#### Short-term loans

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

#### Repos

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

#### Securities lending

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

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

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

#### **Article 4 Issuance and redemption modalities**

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

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

##### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % to cover the management company's issuing costs.

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

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

##### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

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

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

#### **Article 5 Accounting year**

The investment fund's accounting year runs from June 1 to May 31.

#### **Article 6 Unit classes and appropriation of income**

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

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

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

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

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

From August 16 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. August 16 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

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

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

## Appendix

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

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

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

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

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

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

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

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

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

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

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

#### NOTICE

**Following the departure of the United Kingdom of Great Britain and Northern Ireland (UK) from the EU and the loss of its status as an EEA member state, the stock exchanges / regulated markets located there have lost their status as EEA stock exchanges / regulated markets. Since this time, 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**

**now have the status of third-country stock markets or recognized regulated markets within the meaning of InvFG 2011 and the UCITS Directive, as expressly provided for in these fund regulations.**

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

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

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

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

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

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

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

**Product name:**

Raiffeisen Health and Wellbeing ESG Equities  
(Original German name: Raiffeisen-Health and Wellbeing-ESG-Aktien)

**Legal entity identifier:** 529900DN2F7FG886B427

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

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

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

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___ % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___ %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>93.8%</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 into account environmental and social criteria for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics.

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



**Sustainability indicators**

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

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

At the end of the accounting year the Raiffeisen ESG indicator was: 74.0

- **...and compared to previous periods?**  
As of 31.5.2022: Raiffeisen ESG indicator 72
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

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

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

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

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

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

**Principal adverse impacts**

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

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

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

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

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

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



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

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

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

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



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

Largest investments		Sector	% Assets	Country
US5324571083	ELI LILLY & CO LLY	Health Care	4.67	United States
US91324P1021	UNITEDHEALTH GROUP INC UNH	Health Care	4.63	United States
US58933Y1055	MERCK & CO. INC. MRK	Health Care	4.16	United States
CH0012032048	ROCHE HOLDING AG-GENUSSSCHEIN ROG	Health Care	3.69	Switzerland
US8835561023	THERMO FISHER SCIENTIFIC INC TMO	Health Care	3.66	United States
DK0060534915	NOVO NORDISK A/S-B NOVOB	Health Care	3.51	Denmark
GB0009895292	ASTRAZENECA PLC AZN	Health Care	3.21	United Kingdom
US1101221083	BRISTOL-MYERS SQUIBB CO BMY	Health Care	3.13	United States
US0028241000	ABBOTT LABORATORIES ABT	Health Care	3.13	United States
US00287Y1091	ABBVIE INC ABBV	Health Care	2.65	United States
US2358511028	DANAHER CORP DHR	Health Care	2.57	United States
US0311621009	AMGEN INC AMGN	Health Care	2.53	United States
FR0000120578	SANOFI SAN	Health Care	2.08	France
GB0009252882	GSK PLC GSK	Health Care	2.04	United Kingdom
US92532F1003	VERTEX PHARMACEUTICALS INC VRTX	Health Care	1.81	United States

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



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

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

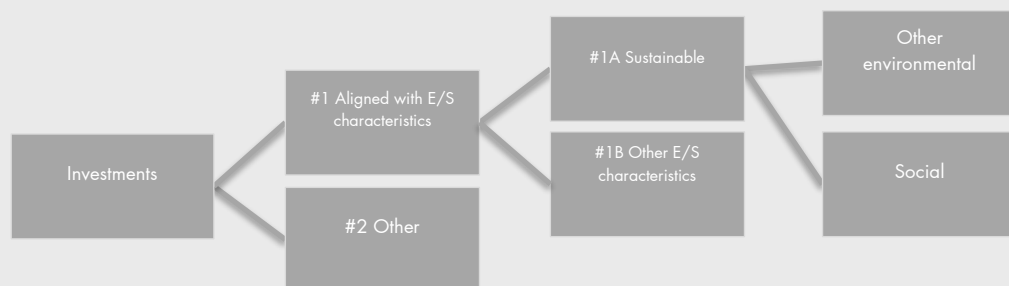
### ● What was the asset allocation?

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

**Asset allocation** describes the share of investments in specific assets.

At the end of the reporting period 98.9% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met? "). 1.1% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

93.8% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



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

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

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

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

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

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

<b>Investment structure</b>	<b>Proportion Fund in %</b>
Health Care	89.45
Industrials	3.44
Consumer Discretionary	2.45
Consumer Staples	2.10
Utilities	1.66
Cash	0.90
<b>Gesamt / Total</b>	<b>100.00</b>

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

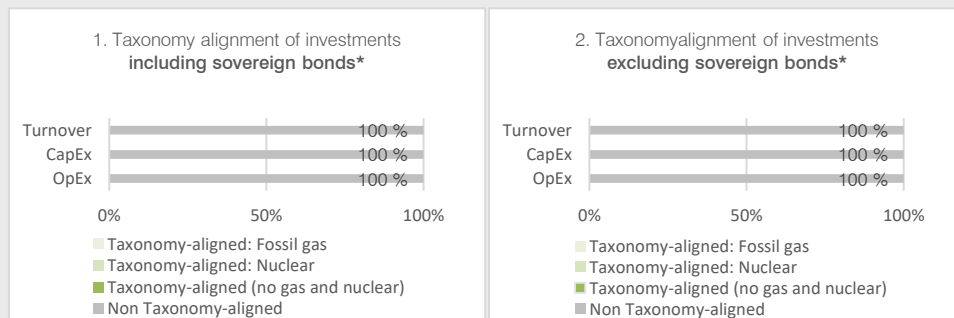
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?

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

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



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

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

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

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

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

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


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

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 93.8% of the fund assets.

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 93.8% of the fund assets.

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

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



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

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

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

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

## Appendix

### Imprint

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