

Raiffeisen Sustainable Momentum

(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

annual fund report

financial year Nov 1, 2022 – Oct 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 Nov 1, 2022 to Oct 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1PKS7	Raiffeisen Sustainable Momentum (I) A	income-distributing	EUR	Nov 15, 2016
AT0000A1PKQ1	Raiffeisen Sustainable Momentum (R) A	income-distributing	EUR	Nov 15, 2016
AT0000A1U7M9	Raiffeisen Sustainable Momentum (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A1PKR9	Raiffeisen Sustainable Momentum (I) T	income-retaining	EUR	Nov 15, 2016
AT0000A1PKP3	Raiffeisen Sustainable Momentum (R) T	income-retaining	EUR	Nov 15, 2016
AT0000A1U7L1	Raiffeisen Sustainable Momentum (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A1PKT5	Raiffeisen Sustainable Momentum (I) VTA	full income-retaining (outside Austria)	EUR	Nov 15, 2016
AT0000A20EY5	Raiffeisen Sustainable Momentum (R) VTA	full income-retaining (outside Austria)	EUR	May 2, 2018
AT0000A26P95	Raiffeisen Sustainable Momentum (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 1, 2019
AT0000A2NWC9	Raiffeisen Sustainable Momentum (R) VTI	full income-retaining (Austria)	EUR	May 3, 2021

Fund characteristics

Fund currency	EUR
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

Dear unitholder,

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

Fund details

	Oct 31, 2021	Oct 31, 2022	Oct 31, 2023
Total fund assets in EUR	483,595,647.42	278,184,225.05	240,034,952.79
Net asset value/distributing units (I) (AT0000A1PKS7) in EUR	180.49	133.88	123.30
Issue price/distributing units (I) (AT0000A1PKS7) in EUR	180.49	133.88	123.30
Net asset value/distributing units (R) (AT0000A1PKQ1) in EUR	175.40	129.11	118.61
Issue price/distributing units (R) (AT0000A1PKQ1) in EUR	175.40	129.11	118.61
Net asset value/distributing units (RZ) (AT0000A1U7M9) in EUR	162.41	120.46	111.51
Issue price/distributing units (RZ) (AT0000A1U7M9) in EUR	162.41	120.46	111.51
Net asset value/reinvested units (I) (AT0000A1PKR9) in EUR	188.80	141.25	132.39
Issue price/reinvested units (I) (AT0000A1PKR9) in EUR	188.80	141.25	132.39
Net asset value/reinvested units (R) (AT0000A1PKP3) in EUR	182.80	135.92	126.60
Issue price/reinvested units (R) (AT0000A1PKP3) in EUR	182.80	135.92	126.60
Net asset value/reinvested units (RZ) (AT0000A1U7L1) in EUR	167.38	125.22	117.36
Issue price/reinvested units (RZ) (AT0000A1U7L1) in EUR	167.38	125.22	117.36
Net asset value/reinvested units (SZ) (AT0000A296P4) in EUR	145.64	109.40	- ¹
Issue price/reinvested units (SZ) (AT0000A296P4) in EUR	145.64	109.40	- ¹
Net asset value/fully reinvested units (I) (AT0000A1PKT5) in EUR	192.07	143.92	135.77
Issue price/fully reinvested units (I) (AT0000A1PKT5) in EUR	192.07	143.92	135.77
Net asset value/fully reinvested units (R) (AT0000A20EY5) in EUR	146.93	109.27	102.30
Issue price/fully reinvested units (R) (AT0000A20EY5) in EUR	146.93	109.27	102.30
Net asset value/fully reinvested units (RZ) (AT0000A26P95) in EUR	147.93	110.85	104.57
Issue price/fully reinvested units (RZ) (AT0000A26P95) in EUR	147.93	110.85	104.57
Net asset value/fully reinvested units (R) (AT0000A2NWC9) in EUR	108.94	80.98	75.82
Issue price/fully reinvested units (R) (AT0000A2NWC9) in EUR	108.94	80.98	75.82

	Jan 16, 2023	Jan 15, 2024
Distribution/unit (I) (A) EUR	3.4800	1.6600
Distribution/unit (R) (A) EUR	2.6500	1.5000
Distribution/unit (RZ) (A) EUR	2.4700	1.5000
Outpayment/unit (I) (T) EUR	1.0014	0.4732
Outpayment/unit (R) (T) EUR	0.7597	0.2062
Outpayment/unit (RZ) (T) EUR	0.8925	0.3761
Outpayment/unit (SZ) (T) EUR	65.3777	-

¹ As of January 31, 2023, the reinvesting SZ tranche was dissolved.

Reinvestment/unit (I) (T) EUR	4.4888	1.4622
Reinvestment/unit (R) (T) EUR	3.3731	0.5533
Reinvestment/unit (RZ) (T) EUR	3.9750	1.3396
Reinvestment/unit (SZ) (T) EUR	0.0000	-
Reinvestment/unit (I) (VTA) EUR	5.5888	1.9900
Reinvestment/unit (R) (VTA) EUR	3.3230	0.6183
Reinvestment/unit (RZ) (VTA) EUR	4.3056	1.5323
Reinvestment/unit (R) (VTI) EUR	2.4320	0.4600

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 Oct 31, 2022	Sales	Repurchases	Units in circulation on Oct 31, 2023
AT0000A1PKS7 (I) A	82,580.118	10,136.700	-39,804.000	52,912.818
AT0000A1PKQ1 (R) A	52,699.774	2,398.355	-3,565.925	51,532.204
AT0000A1U7M9 (RZ) A	19,122.865	2,951.068	-1,537.277	20,536.656
AT0000A1PKR9 (I) T	609,222.962	465,766.609	-592,759.877	482,229.694
AT0000A1PKP3 (R) T	375,835.302	79,170.450	-80,784.008	374,221.744
AT0000A1U7L1 (RZ) T	118,130.286	13,889.688	-15,802.208	116,217.766
AT0000A296P4 (SZ) T	10.000	0.000	-10.000	- ¹
AT0000A1PKT5 (I) VTA	217,019.139	79,655.398	-108,150.411	188,524.126
AT0000A20EY5 (R) VTA	657,223.313	186,350.897	-133,333.529	710,240.681
AT0000A26P95 (RZ) VTA	27,382.000	364.000	-8,772.000	18,974.000
AT0000A2NWC9 (R) VTI	10.000	0.000	0.000	10.000
Total units in circulation				2,015,399.689

¹ As of January 31, 2023, the reinvesting SZ tranche was dissolved.

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1PKS7)	
Net asset value per unit at start of financial year in EUR	133.88
Distribution on Jan 16, 2023 (net asset value: EUR 144.42) of EUR 3.4800, corresponds to 0.024096 units	
Net asset value per unit at end of financial year in EUR	123.30
Total value incl. units purchased through distribution (1.024096 x 123.30)	126.27
Net income/net reduction per unit	-7.61
Performance of one unit during the financial year in %	-5.68
Distributing units (R) (AT0000A1PKQ1)	
Net asset value per unit at start of financial year in EUR	129.11
Distribution on Jan 16, 2023 (net asset value: EUR 139.76) of EUR 2.6500, corresponds to 0.018961 units	
Net asset value per unit at end of financial year in EUR	118.61
Total value incl. units purchased through distribution (1.018961 x 118.61)	120.86
Net income/net reduction per unit	-8.25
Performance of one unit during the financial year in %	-6.39
Distributing units (RZ) (AT0000A1U7M9)	
Net asset value per unit at start of financial year in EUR	120.46
Distribution on Jan 16, 2023 (net asset value: EUR 130.61) of EUR 2.4700, corresponds to 0.018911 units	
Net asset value per unit at end of financial year in EUR	111.51
Total value incl. units purchased through distribution (1.018911 x 111.51)	113.62
Net income/net reduction per unit	-6.84
Performance of one unit during the financial year in %	-5.68
Reinvested units (I) (AT0000A1PKR9)	
Net asset value per unit at start of financial year in EUR	141.25
Outpayment on Jan 16, 2023 (net asset value: EUR 155.06) of EUR 1.0014, corresponds to 0.006458 units	
Net asset value per unit at end of financial year in EUR	132.39
Total value incl. units purchased through outpayment (1.006458 x 132.39)	133.24
Net income/net reduction per unit	-8.01
Performance of one unit during the financial year in %	-5.67

Reinvested units (R) (AT0000A1PKP3)

Net asset value per unit at start of financial year in EUR	135.92
Outpayment on Jan 16, 2023 (net asset value: EUR 149.18) of EUR 0.7597, corresponds to 0.005093 units	
Net asset value per unit at end of financial year in EUR	126.60
Total value incl. units purchased through outpayment (1.005093 x 126.60)	127.24
Net income/net reduction per unit	-8.68
Performance of one unit during the financial year in %	-6.38

Reinvested units (RZ) (AT0000A1U7L1)

Net asset value per unit at start of financial year in EUR	125.22
Outpayment on Jan 16, 2023 (net asset value: EUR 137.46) of EUR 0.8925, corresponds to 0.006493 units	
Net asset value per unit at end of financial year in EUR	117.36
Total value incl. units purchased through outpayment (1.006493 x 117.36)	118.12
Net income/net reduction per unit	-7.10
Performance of one unit during the financial year in %	-5.67

Reinvested units (SZ) (AT0000A296P4)

Net asset value per unit at start of financial year in EUR	109,40
Outpayment on Jan 16, 2023 (net asset value: EUR 55.07) of EUR 65.3777, corresponds to 1.187175 units	
Net asset value per unit at liquidation of tranche (Jan 31, 2023) in EUR	55.30
Total value incl. units purchased through outpayment (2.187175 x 55.30)	120.95
Net income/net reduction per unit	11.55
Performance of one unit from start of the financial year up to the liquidation of the tranche (Jan 31, 2023) in %	10.56

Fully reinvested units (I) (AT0000A1PKT5)

Net asset value per unit at start of financial year in EUR	143.92
Net asset value per unit at end of financial year in EUR	135.77
Net income/net reduction per unit	-8.15
Performance of one unit during the financial year in %	-5.66

Fully reinvested units (R) (AT0000A20EY5)

Net asset value per unit at start of financial year in EUR	109.27
Net asset value per unit at end of financial year in EUR	102.30
Net income/net reduction per unit	-6.97
Performance of one unit during the financial year in %	-6.38

Fully reinvested units (RZ) (AT0000A26P95)	
Net asset value per unit at start of financial year in EUR	110.85
Net asset value per unit at end of financial year in EUR	104.57
Net income/net reduction per unit	-6.28
Performance of one unit during the financial year in %	-5.67
Fully reinvested units (R) (AT0000A2NWC9)	
Net asset value per unit at start of financial year in EUR	80.98
Net asset value per unit at end of financial year in EUR	75.82
Net income/net reduction per unit	-5.16
Performance of one unit during the financial year in %	-6.37

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

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

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

Development of fund assets in EUR

Fund assets on Oct 31, 2022 (2,159,235.759 units)	278,184,225.05
Distribution on Jan 16, 2023 (EUR 3.4800 x 83,485.628 distributing units (I) (AT0000A1PKS7))	-290,529.99
Distribution on Jan 16, 2023 (EUR 2.6500 x 52,190.726 distributing units (R) (AT0000A1PKQ1))	-138,305.42
Distribution on Jan 16, 2023 (EUR 2.4700 x 19,192.770 distributing units (RZ) (AT0000A1U7M9))	-47,406.14
Outpayment on Jan 16, 2023 (EUR 1.0014 x 743,192.594 reinvested units (I) (AT0000A1PKR9))	-744,233.06
Outpayment on Jan 16, 2023 (EUR 0.7597 x 371,693.391 reinvested units (R) (AT0000A1PKP3))	-282,375.47
Outpayment on Jan 16, 2023 (EUR 0.8925 x 118,185.239 reinvested units (RZ) (AT0000A1U7L1))	-105,480.33
Outpayment on Jan 16, 2023 (EUR 65.3777 x 10.000 reinvested units (SZ) (AT0000A296P4))	-653.78
Issuance of units	122,321,608.51
Redemption of units	-142,614,870.79
Pro rata income adjustment	914,291.36
Overall fund result	-17,161,317.15
Fund assets on Oct 31, 2023 (2,015,399.689 units)	240,034,952.79

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	203,069.58
Dividend income (incl. dividend equivalent)	5,258,391.05
Austrian dividend income	235,532.92
	5,696,993.55
Expenses	
Management fees	-3,549,444.29
Custodian bank fees / Custodian's fees	-295,289.63
Auditing costs	-10,399.98
Expenses for tax advice / tax representation	-5,074.72
Custody charge	-128,304.15
Publicity costs, regulatory fees	-20,923.46
Costs associated with foreign sales	-28,696.95
Cost of advisers and other service providers	-11,378.88
Research expenses	-29,995.78
Sustainability research / associated with engagement process	-11,656.54
	-4,091,164.38
Ordinary fund result (excl. income adjustment)	1,605,829.17
Realized closing price	
Profits realized from securities	11,629,117.07
Losses realized from securities	-9,896,334.75
Realized closing price (excl. income adjustment)	1,732,782.32
Realized fund result (excl. income adjustment)	3,338,611.49

B. Unrealized closing price

Change in unrealized closing price	-19,637,056.91
Change in dividends receivable	51,419.63
	-19,585,637.28

C. Income adjustment

Income adjustment for income during financial year	-914,291.36	
		-914,291.36
Overall fund result		-17,161,317.15

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 300,213.42 EUR.

Capital market report

After a very difficult year 2022 for almost all asset classes, market segments and regions, most stock markets recovered strongly in the first half of the year. In recent months, however, share prices have corrected downwards again in many cases. The picture for emerging equity markets is mixed, with prices rising but also stagnating or continuing to slide. Chinese equities in particular are once again in the red for the current year and are thereby also strongly dampening the performance of the global emerging market equity indices. In 2022, inflation rates in many countries shot up to levels not seen in decades. This and the marked change in the monetary policy of many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments last year. However, the interest rate hike cycles appear to be coming to an end in most developed markets. As a result, hesitant recoveries have set in on the bond markets this year. Recently, however, bond yields surged again in the USA and Europe. But these were no longer driven by rising inflation expectations. Rather, market participants are bracing themselves for the prospect of bond yields and key interest rates remaining at higher levels for longer than originally thought. Fluctuations in the bond markets remain elevated. The vast majority of government bonds have given back their interim gains. By contrast, the riskier bond classes in particular have so far provided their investors with decent positive returns (especially corporate bonds with poorer credit ratings). The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. With the notable exception of Japan this support has since disappeared and has even turned into the opposite in most cases. Commodities were initially on a strong upswing in 2022 but retreated as the year progressed. In 2023, prices for oil and natural gas as well as many industrial metals continued to slide amid wide fluctuations. Precious metals, on the other hand, have risen slightly year-to-date. This is remarkable because real yields (nominal yields minus inflation) in the USA have risen significantly in this period, which usually led to strongly falling gold prices in the past. Among the major currencies, the Japanese yen and the Chinese yuan stand out this year with significant exchange rate losses. The US dollar, on the other hand, has recovered its interim declines against the euro and is now even minimally up. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high or become too high again. The distortions caused by the pandemic and lockdowns have been resolved almost everywhere by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is 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 very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The fund invests in companies which focus on sustainability and have improved in terms of social and environmental criteria over the last few years. The principles of corporate governance are also taken into consideration. In addition to a favorable sustainability assessment, the selected companies must also have attractive financial valuations. Furthermore, the fund attaches importance to the quality of the companies' business models. The goal of the fund's investment strategy is a positive prospective future financial performance due to the improved corporate sustainability trend over the past few years. Initial investments in companies range between EUR 250 million and EUR 25 billion. The fund posted a negative performance in the reporting period. In the first half of the year, the fund put in a strong performance. However, in Q3 and October 2023, the value of the sustainability-oriented portfolio plummeted. Among other factors, this was due to the rise in oil prices, the strong performance of defense companies, a sell-off of ESG companies in the small and mid-cap segment and the outperformance of value stocks. Sharply rising yields led to a significant decline in the valuation of growth companies and pushed share prices down. However, in late October 2023, many companies were trading at very attractive valuation levels. Industry, commodities and IT had the biggest weightings. In the commodities sector, the focus was, among other areas, on innovative recycling companies. No investments were made in mining operators. In the reporting period, the fund did not hold any telecom services or energy companies. At the country level, the United Kingdom, France and Switzerland made up the biggest positions, while Italy had no weighting in the fund in the period under review. Securities like 3i, Hannover Rück and Whitbread delivered a strong performance in the period. Worldline, Lenzing and Tomra, on the other hand, were among the weaker performers in the portfolio. The semi-annual rebalancing was carried out in January and July 2023. Companies with a weaker performance were topped up and stocks with a strong performance were reduced. During the reporting period, no companies were exchanged in the portfolio.

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		CHF	28,920,800.86	12.05 %
Equities		DKK	19,967,315.33	8.32 %
Equities		EUR	99,250,953.83	41.35 %
Equities		GBP	49,566,595.79	20.65 %
Equities		NOK	13,960,325.77	5.82 %
Equities		SEK	26,798,659.86	11.16 %
Total Equities			238,464,651.44	99.35 %
Total securities			238,464,651.44	99.35 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,798,706.81	0.75 %
Total bank balances/liabilities			1,798,706.81	0.75 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			11,119.21	0.00 %
Dividends receivable			105,249.77	0.04 %
Total accruals and deferrals			116,368.98	0.05 %
Other items				
Various fees			-344,774.44	-0.14 %
Total other items			-344,774.44	-0.14 %
Total fund assets			240,034,952.79	100.00 %

Portfolio of investments in EUR as of Oct 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		CH1169151003	FISCHER (GEORG)-REG GF	CHF	91,487		23,233		46.360000	4,428,670.06	1.85 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	11,077	1,668	2,872		419.600000	4,853,199.54	2.02 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	63,095	79,425	16,330		73.380000	4,834,406.49	2.01 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	23,738	9,204	4,129		208.900000	5,177,893.08	2.16 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	40,671	7,260	18,459		103.350000	4,389,002.66	1.83 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	79,823	37,518	30,713		62.840000	5,237,629.03	2.18 %
Equities		DK0060227585	CHR HANSEN HOLDING A/S CHR	DKK	83,417	14,937	26,520		471.800000	5,272,971.44	2.20 %
Equities		DK0010272202	GENMAB A/S GMAB	DKK	15,688	4,419	5,754		1,991.000000	4,184,867.93	1.74 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	132,054	56,236	34,182		312.700000	5,532,511.91	2.30 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	248,374	64,472	73,384		149.560000	4,976,964.05	2.07 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	86,763	13,962	42,345		53.040000	4,601,909.52	1.92 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	42,902	4,807	19,899		122.800000	5,268,365.60	2.19 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	32,028	5,322	8,294		161.700000	5,178,927.60	2.16 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	153,425	27,943	26,689		38.715000	5,939,848.88	2.47 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	330,565	116,528	57,496		14.680000	4,852,694.20	2.02 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	24,807		16,476		207.800000	5,154,894.60	2.15 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	160,054		83,575		27.280000	4,366,273.12	1.82 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	66,194	12,703	11,509		72.260000	4,783,178.44	1.99 %
Equities		DE000KGX8881	KION GROUP AG KGX	EUR	142,702	82,805	87,641		28.850000	4,116,952.70	1.72 %
Equities		DE0006335003	KRONES AG KRN	EUR	48,513	642	12,318		90.650000	4,397,703.45	1.83 %
Equities		FR0010307819	LEGRAND SA LR	EUR	59,307	4,599	23,055		81.540000	4,835,892.78	2.01 %
Equities		AT0000644505	LENZING AG LNZ	EUR	139,317	92,004	26,116		35.700000	4,973,616.90	2.07 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	174,449	57,436	83,791		28.000000	4,884,572.00	2.03 %
Equities		DE0007010803	RATIONAL AG RAA	EUR	8,438	1,389	2,611		524.000000	4,421,512.00	1.84 %
Equities		FR0000121220	SODEXO SA SW	EUR	52,387	10,603	30,779		100.800000	5,280,609.60	2.20 %
Equities		BE0974320526	UMICORE UMI	EUR	236,976	110,469	53,562		22.350000	5,296,413.60	2.21 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	111,276	37,480	36,815		44.880000	4,994,066.88	2.08 %
Equities		FR0013176526	VALEO FR	EUR	306,085	62,018	53,247		12.235000	3,744,949.97	1.56 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	184,487		88,998		23.060000	4,254,270.22	1.77 %
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	48,491	13,636	26,957		119.950000	5,816,495.45	2.42 %
Equities		FR0011981968	WORLDLINE SA WLN	EUR	180,528	76,682	31,399		11.565000	2,087,806.32	0.87 %

financial year Nov 1, 2022 – Oct 31, 2023

Raiffeisen Sustainable Momentum

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		GB00B1YW4409	3I GROUP PLC III	GBP	218,950	14,485	209,839		19.430000	4,869,732.72	2.03 %	
Equities		GB00B0744B38	BUNZL PLC BNZL	GBP	160,141		27,859		28.920000	5,301,371.02	2.21 %	
Equities		GB00BJFFLV09	CRODA INTERNATIONAL PLC CRDA	GBP	98,838	38,066	16,048		42.670000	4,827,629.88	2.01 %	
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	170,655	24,881	42,038		24.350000	4,756,695.57	1.98 %	
Equities		GB0004052071	HALMA PLC HLMA	GBP	220,715	37,843	57,128		18.185000	4,594,439.42	1.91 %	
Equities		GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	GBP	599,165	213,394	348,939		6.392000	4,384,000.32	1.83 %	
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	356,912	162,745	116,193		13.155000	5,374,516.21	2.24 %	
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	430,180	137,617	144,850		9.076000	4,469,223.53	1.86 %	
Equities		GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	GBP	480,260	86,194	118,266		10.565000	5,808,089.40	2.42 %	
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	136,945	30,449	87,241		33.050000	5,180,897.72	2.16 %	
Equities		NO0010657505	BORREGAARD ASA BRG	NOK	415,124	152,854	136,007		152.200000	5,338,561.28	2.22 %	
Equities		NO0003733800	ORKLA ASA ORK	NOK	786,907	327,165	313,874		75.580000	5,025,300.47	2.09 %	
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	499,462	294,570	72,159		85.220000	3,596,464.02	1.50 %	
Equities		SE0007100581	ASSA ABLOY AB-B ASSAB	SEK	254,632	43,653	44,290		233.200000	5,018,927.20	2.09 %	
Equities		SE0000683484	CELLAVISION AB CEVI	SEK	385,506	251,433	31,793		130.600000	4,255,432.32	1.77 %	
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	255,524	81,796	62,517		252.100000	5,444,699.45	2.27 %	
Equities		SE0015961909	HEXAGON AB-B SHS HEXAB	SEK	601,921	135,238	64,649		90.720000	4,615,427.21	1.92 %	
Equities		SE0016101844	SINCH AB SINCH	SEK	2,265,537	1,080,926	915,282		16.966000	3,248,777.66	1.35 %	
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	201,346	62,908	93,431		247.700000	4,215,396.02	1.76 %	
Total licensed securities admitted to trading on the official market or another regulated market										238,464,651.44	99.35 %	
Total securities										238,464,651.44	99.35 %	
Bank balances/liabilities												
										EUR	1,798,706.81	0.75 %
Total bank balances/liabilities										1,798,706.81	0.75 %	
Accruals and deferrals												
Interest claims (on securities and bank balances)										11,119.21	0.00 %	
Dividends receivable										105,249.77	0.04 %	
Total accruals and deferrals										116,368.98	0.05 %	
Other items												
Various fees										-344,774.44	-0.14 %	
Total other items										-344,774.44	-0.14 %	
Total fund assets										240,034,952.79	100.00 %	

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1PKS7	I income-distributing	EUR	123.30	52,912.818
AT0000A1PKQ1	R income-distributing	EUR	118.61	51,532.204
AT0000A1U7M9	RZ income-distributing	EUR	111.51	20,536.656
AT0000A1PKR9	I income-retaining	EUR	132.39	482,229.694
AT0000A1PKP3	R income-retaining	EUR	126.60	374,221.744

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1U7L1	RZ	income-retaining	EUR	117.36	116,217.766
AT0000A1PKT5	I	full income-retaining (outside Austria)	EUR	135.77	188,524.126
AT0000A20EY5	R	full income-retaining (outside Austria)	EUR	102.30	710,240.681
AT0000A26P95	RZ	full income-retaining (outside Austria)	EUR	104.57	18,974.000
AT0000A2NWC9	R	full income-retaining (Austria)	EUR	75.82	10.000

Exchange rates

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

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.957700
Danish Kroner	DKK	7.463750
British Pound	GBP	0.873600
Norwegian Kroner	NOK	11.835000
Swedish Krona	SEK	11.831250

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		CH0002497458	SGS SA-REG SGSN	CHF		541	3,177
Subscription rights		ES0627797907	EDP RENOVAVEIS SA-BONUS RIGH DIEDR	EUR		356,960	356,960
Subscription rights		AT0000A35PJ0	LENZING AG-RTS LNZB	EUR		113,738	113,738
Subscription rights		NL0015001CV9	WOLTERS KLUWER NV 2259765D	EUR		71,463	71,463
Subscription rights		NL0015001LH9	WOLTERS KLUWER NV-DRIP 2297394D	EUR		55,121	55,121

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

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

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 1, 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 6, 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.

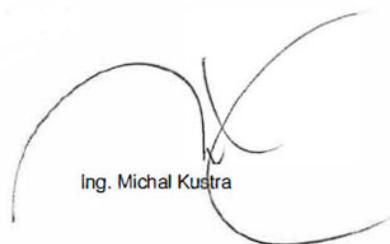
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 21 February 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kuštra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Sustainable Momentum, consisting of the portfolio of investments as of October 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 October 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 February 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. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Sustainable Momentum, 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 investment fund may acquire the following assets in accordance with InvFG and while complying with § 30 (3) item 2 of the Austrian Act on Pension Provision for Employees and Self-Employed Persons (*Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz, BMSVG*).

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. At least 51 % of its fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in equities or in equity-equivalent securities. The fund will not invest in certain sectors such as the arms industry or the genetic engineering of crops as well as in companies which violate labor and human rights etc.

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

Securities within the meaning of § 30 (2) items 3 and 4 BMSVG (debt securities, other debt securities and investment securities) – with the exception of securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a regional government of another EEA member state –

a) must be officially listed on a securities exchange in Austria, in a member state or another full member state of the OECD or traded on another recognized and regulated securities market in one of these states which is open to the public and operates regularly and

b) may be purchased in the first year since the start of their issuance, if the terms of issue include an obligation to apply for an official listing or for trading on one of the markets listed under a);

Units in investment funds

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

Derivative instruments

Derivative instruments may exclusively be used for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

Sight deposits or deposits at notice

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

Within the 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 4 % 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 November 1 to October 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 January 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

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

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

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

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

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

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

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria. Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 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_upreg¹

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

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

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

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

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

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

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

5. Stock exchanges with futures and options markets

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

Legal entity identifier: 529900QK6MEXFY248Z50

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.



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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>97.4</u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.

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

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

● **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: 78.26

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

Accounting year 1.11.2021-31.10.2022	Raiffeisen ESG indicator: 74.3
Accounting year 1.11.2020-31.10.2021	Raiffeisen ESG indicator: 75.3

● **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.

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

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 is 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 are 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
GB00B1YW4409	3I GROUP PLC III	Financials	2.16	United Kingdom
DE0006231004	INFINEON TECHNOLOGIES AG IFX	Information Technology	2.13	Germany
NL0000395903	WOLTERS KLUWER WKL	Industrials	2.13	Netherlands
CH0012453913	TEMENOS AG - REG TEMN	Information Technology	2.12	Switzerland
GB00B1KJJ408	WHITBREAD PLC WTB	Consumer Discretionary	2.12	United Kingdom
CH1175448666	STRAUMANN HOLDING AG-REG STMN	Health Care	2.10	Switzerland
AT0000937503	VOESTALPINE AG VOE	Materials	2.10	Austria
SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	Consumer Staples	2.08	Sweden
DE0008402215	HANNOVER RUECK SE HNR1	Financials	2.05	Germany
GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	Industrials	2.05	United Kingdom
FR0000121220	SODEXO SA SW	Consumer Discretionary	2.04	France
ES0109067019	AMADEUS IT GROUP SA AMS	Consumer Discretionary	2.04	Spain
GB0009223206	SMITH & NEPHEW PLC SN/	Health Care	2.03	United Kingdom
DE0005200000	BEIERSDORF AG BEI	Consumer Staples	2.01	Germany
CH0030170408	GEBERIT AG-REG GEBN	Industry	1.99	Switzerland

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

Nov 1, 2022 - Oct 31, 2023



What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

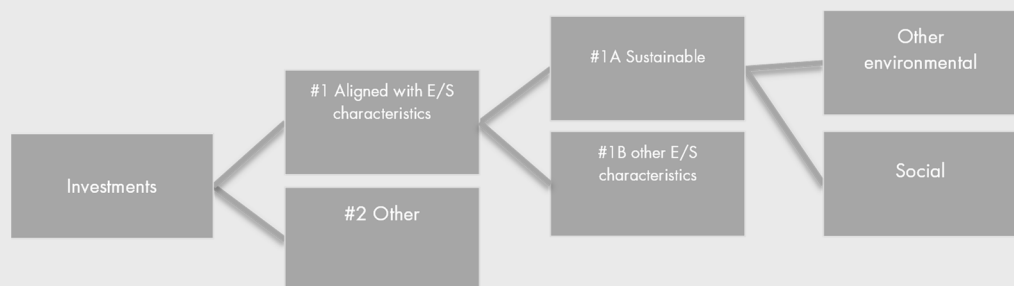
What was the asset allocation?

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

At the end of the reporting period 99.3% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

0.7% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

97.4% 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.

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.

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Industrials	27.40
Raw materials, supplies and operating materials	17.03
IT	13.82
Non-basis consumer goods	11.63
Healthcare	9.39
Basis consumer goods	8.56
Sonstige / Others	12.18
Gesamt / Total	100.00

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 ¹?

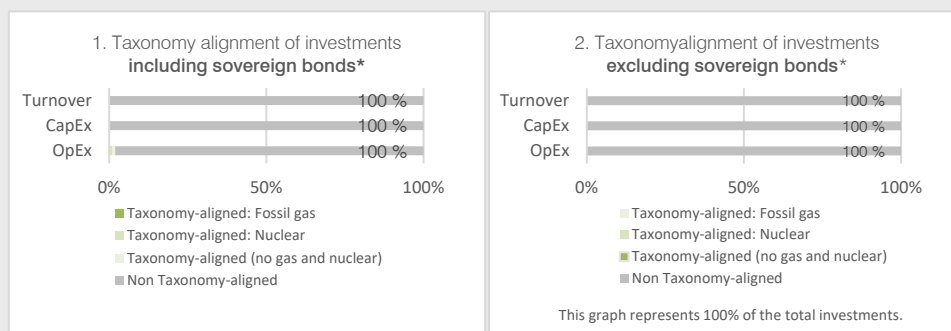
- Yes:
- In fossil gas
 - In nuclear energy
- No.
- Not applicable

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

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

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

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



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

- **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.

- **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 97.4% 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 97.4% 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 are 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".

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

Appendix

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