

Raiffeisen Sustainable US Equities

(Original German name: Raiffeisen-Nachhaltigkeit-US-Aktien)

annual fund report

financial year Sep 1, 2022 – Aug 31, 2023

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation	6
Development of the fund assets and income statement	7
Performance in financial year (fund performance)	7
Development of fund assets in EUR	9
Fund result in EUR	10
A. Realized fund result	10
B. Unrealized closing price	10
C. Income adjustment.....	10
Capital market report	11
Fund investment policy report	12
Makeup of fund assets in EUR	13
Portfolio of investments in EUR as of Aug 31, 2023.....	14
Calculation method for overall risk	18
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	19
Audit opinion	22
Tax treatment	25
Fund regulations	26
Environmental and/or social characteristics.....	32
Appendix	39

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

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000764741	Raiffeisen Sustainable US Equities (R) A	income-distributing	EUR	Nov 15, 1999
AT0000A1U6B4	Raiffeisen Sustainable US Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A32SV6	Raiffeisen Sustainable US Equities (I) T	income-retaining	EUR	Apr 3, 2023
AT0000764758	Raiffeisen Sustainable US Equities (R) T	income-retaining	EUR	Nov 15, 1999
AT0000A1U6A6	Raiffeisen Sustainable US Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A2XMQ9	Raiffeisen Sustainable US Equities (SZ) T ¹	income-retaining	EUR	Jun 1, 2022
AT0000764766	Raiffeisen Sustainable US Equities (R) VTA	full income-retaining (outside Austria)	EUR	Dec 6, 1999
AT0000A1U6C2	Raiffeisen Sustainable US Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A2XLK4	Raiffeisen Sustainable US Equities (RZ) VTA USD	full income-retaining (outside Austria)	USD	Jun 1, 2022

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

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (USD): 0.750 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 %
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 US Equities for the financial year from Sep 1, 2022 to Aug 31, 2023. The accounting is based on the price calculation as of Aug 31, 2023.

Fund details

	Aug 31, 2021	Aug 31, 2022	Aug 31, 2023
Total fund assets in EUR	437,310,045.66	457,935,911.39	581,234,259.54
Net asset value/distributing units (R) (AT0000764741) in EUR	239.22	236.79	232.90
Issue price/distributing units (R) (AT0000764741) in EUR	239.22	236.79	232.90
Net asset value/distributing units (RZ) (AT0000A1U6B4) in EUR	151.72	151.31	149.99
Issue price/distributing units (RZ) (AT0000A1U6B4) in EUR	151.72	151.31	149.99
Net asset value/reinvested units (I) (AT0000A32SV6) in EUR	-	-	108.25
Issue price/reinvested units (I) (AT0000A32SV6) in EUR	-	-	108.25
Net asset value/reinvested units (R) (AT0000764758) in EUR	289.06	293.94	292.64
Issue price/reinvested units (R) (AT0000764758) in EUR	289.06	293.94	292.64
Net asset value/reinvested units (RZ) (AT0000A1U6A6) in EUR	162.96	166.84	167.29
Issue price/reinvested units (RZ) (AT0000A1U6A6) in EUR	162.96	166.84	167.29
Net asset value/reinvested units (SZ) (AT0000A2XMQ9) in EUR	-	103.14	107.38
Issue price/reinvested units (SZ) (AT0000A2XMQ9) in EUR	-	103.14	107.38
Net asset value/fully reinvested units (R) (AT0000764766) in EUR	316.69	325.26	335.55
Issue price/fully reinvested units (R) (AT0000764766) in EUR	316.69	325.26	335.55
Net asset value/fully reinvested units (RZ) (AT0000A1U6C2) in EUR	172.88	178.89	185.93
Issue price/fully reinvested units (RZ) (AT0000A1U6C2) in EUR	172.88	178.89	185.93
Net asset value/fully reinvested units (RZ) (AT0000A2XLK4) in USD	-	95.49	108.59
Issue price/fully reinvested units (RZ) (AT0000A2XLK4) in USD	-	95.49	108.59
		Nov 15, 2022	Nov 15, 2023
Distribution/unit (R) (A) EUR		11.0000	3.6500
Distribution/unit (RZ) (A) EUR		7.0000	2.5500
Outpayment/unit (I) (T) EUR		-	0.2957
Outpayment/unit (R) (T) EUR		10.2442	0.7466
Outpayment/unit (RZ) (T) EUR		5.8835	0.5775
Outpayment/unit (SZ) (T) EUR		0.1701	0.3869
Reinvestment/unit (I) (T) EUR		-	1.4584
Reinvestment/unit (R) (T) EUR		49.9598	2.4928
Reinvestment/unit (RZ) (T) EUR		29.3487	2.4623
Reinvestment/unit (SZ) (T) EUR		0.8049	1.9067

Reinvestment/unit (R) (VTA) EUR	66.0840	3.6944
Reinvestment/unit (RZ) (VTA) EUR	37.4581	3.3626
Reinvestment/unit (RZ) (VTA) USD	0.8330	1.9318

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 Aug 31, 2022	Sales	Repurchases	Units in circulation on Aug 31, 2023
AT0000764741 (R) A	670,414.536	24,199.297	-61,171.155	633,442.678
AT0000A1U6B4 (RZ) A	4,179.053	372.710	-591.331	3,960.432
AT0000A32SV6 (I) T	-	198,203.000	0.000	198,203.000
AT0000764758 (R) T	372,310.698	357,871.435	-182,759.136	547,422.997
AT0000A1U6A6 (RZ) T	41,223.881	14,171.698	-4,299.519	51,096.060
AT0000A2XMQ9 (SZ) T	10.000	189,733.840	-11,957.915	177,785.925
AT0000764766 (R) VTA	91,747.961	28,394.013	-22,212.299	97,929.675
AT0000A1U6C2 (RZ) VTA	223,400.000	89,103.000	-3.000	312,500.000
AT0000A2XLK4 (RZ) VTA	1,176,010.000	160,900.000	-10.000	1,336,900.000
Total units in circulation				3,359,240.767

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000764741)	
Net asset value per unit at start of financial year in EUR	236.79
Distribution on Nov 15, 2022 (net asset value: EUR 223.07) of EUR 11.0000, corresponds to 0.049312 units	
Net asset value per unit at end of financial year in EUR	232.90
Total value incl. units purchased through distribution (1.049312 x 232.90)	244.38
Net income/net reduction per unit	7.59
Performance of one unit during the financial year in %	3.21
Distributing units (RZ) (AT0000A1U6B4)	
Net asset value per unit at start of financial year in EUR	151.31
Distribution on Nov 15, 2022 (net asset value: EUR 142.81) of EUR 7.0000, corresponds to 0.049016 units	
Net asset value per unit at end of financial year in EUR	149.99
Total value incl. units purchased through distribution (1.049016 x 149.99)	157.34
Net income/net reduction per unit	6.03
Performance of one unit during the financial year in %	3.99
Reinvested units (I) (AT0000A32SV6)	
Net asset value per unit at launch of tranche (Apr 3, 2023) in EUR	100.00
Net asset value per unit at end of financial year in EUR	108.25
Net income/net reduction per unit	8.25
Performance of one unit from launch of tranche (Apr 3, 2023) up to the end of financial year in %	8.25
Reinvested units (R) (AT0000764758)	
Net asset value per unit at start of financial year in EUR	293.94
Outpayment on Nov 15, 2022 (net asset value: EUR 280.29) of EUR 10.2442, corresponds to 0.036549 units	
Net asset value per unit at end of financial year in EUR	292.64
Total value incl. units purchased through outpayment (1.036549 x 292.64)	303.34
Net income/net reduction per unit	9.40
Performance of one unit during the financial year in %	3.20
Reinvested units (RZ) (AT0000A1U6A6)	
Net asset value per unit at start of financial year in EUR	166.84
Outpayment on Nov 15, 2022 (net asset value: EUR 159.28) of EUR 5.8835, corresponds to 0.036938 units	
Net asset value per unit at end of financial year in EUR	167.29
Total value incl. units purchased through outpayment (1.036938 x 167.29)	173.47
Net income/net reduction per unit	6.63
Performance of one unit during the financial year in %	3.97

Fully reinvested units (R) (AT0000764766)	
Net asset value per unit at start of financial year in EUR	325.26
Net asset value per unit at end of financial year in EUR	335.55
Net income/net reduction per unit	10.29
Performance of one unit during the financial year in %	3.16
Fully reinvested units (RZ) (AT0000A1U6C2)	
Net asset value per unit at start of financial year in EUR	178.89
Net asset value per unit at end of financial year in EUR	185.93
Net income/net reduction per unit	7.04
Performance of one unit during the financial year in %	3.94
Reinvested units (SZ) (AT0000A2XMQ9)	
Net asset value per unit at start of financial year in EUR	103.14
Outpayment on Nov 15, 2022 (net asset value: EUR 101.98) of EUR 0.1701, corresponds to 0.001667 units	
Net asset value per unit at end of financial year in EUR	107.38
Total value incl. units purchased through outpayment (1.001667 x 107.38)	107.56
Net income/net reduction per unit	4.42
Performance of one unit during the financial year in %	4.28
Fully reinvested units (RZ USD) (AT0000A2XLK4)	
Net asset value per unit at start of financial year in USD	95.49
Net asset value per unit at end of financial year in USD	108.59
Net income/net reduction per unit	13.10
Performance of one unit during the financial year in %	13.72

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

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

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

Development of fund assets in EUR

Fund assets on Aug 31, 2022 (2,579,296.129 units)		457,935,911.39
Distribution on Nov 15, 2022 (EUR 11.0000 x 666,588.522 distributing units (R) (AT0000764741))		-7,332,473.74
Distribution on Nov 15, 2022 (EUR 7.0000 x 4,211.675 distributing units (RZ) (AT0000A1U6B4))		-29,481.73
Outpayment on Nov 15, 2022 (EUR 10.2442 x 503,468.893 reinvested units (R) (AT0000764758))		-5,157,636.03
Outpayment on Nov 15, 2022 (EUR 5.8835 x 43,146.034 reinvested units (RZ) (AT0000A1U6A6))		-253,849.69
Outpayment on Nov 15, 2022 (EUR 0.1701 x 10.000 reinvested units (SZ) (AT0000A2XMQ9))		-1.70
Issuance of units	186,456,395.12	
Redemption of units	-74,739,718.21	
Pro rata income adjustment	-208,656.36	111,508,020.55
Overall fund result		24,563,770.49
Fund assets on Aug 31, 2023 (3,359,240.767 units)		581,234,259.54

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	615,624.06
Interest expenses (incl. negative credit interest)	489.29
Dividend income (incl. dividend equivalent)	6,270,569.53
	6,886,682.88
Expenses	
Management fees	-6,364,284.02
Custodian bank fees / Custodian's fees	-468,948.15
Auditing costs	-11,000.00
Expenses for tax advice / tax representation	-800.00
Custody charge	-198,330.60
Publicity costs, regulatory fees	-5,480.45
Costs associated with foreign sales	-4,439.98
Cost of advisers and other service providers	-13,524.46
Research expenses	-64,060.81
Sustainability research / associated with engagement process	-9,480.55
	-7,140,349.02
Ordinary fund result (excl. income adjustment)	-253,666.14
Realized closing price	
Profits realized from securities	13,013,237.21
Losses realized from securities	-4,823,748.03
Realized closing price (excl. income adjustment)	8,189,489.18
Realized fund result (excl. income adjustment)	7,935,823.04
B. Unrealized closing price	
Change in unrealized closing price	16,384,189.59
Change in dividends receivable	35,101.50
	16,419,291.09
C. Income adjustment	
Income adjustment for income during financial year	208,656.36
	208,656.36
Overall fund result	24,563,770.49

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 278,493.89 EUR.

Capital market report

After a very difficult 2022 for almost all assets, market segments and regions, equity markets have recovered significantly over the past three quarters. The price upswing was particularly strong in Europe and Japan. Many European equity indices are now trading well above the levels they reached before the Russian attack on Ukraine; some even climbed briefly to new record highs. In the emerging equity markets, the picture is very mixed, with in some cases strong price gains; in others, however, prices have stagnated. Chinese shares in particular have again underperformed this year and thus dampened the performance of the global emerging market indices.

In 2022, inflation rates in many countries shot up to levels not seen for decades. This and the marked change in the monetary policy of many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments last year. The European Central Bank (ECB) also switched to a restrictive monetary policy and accelerated interest rate hikes. These rate hike cycles seem to be close to their end in most developed markets. Fluctuations in the bond markets remain high. Most market segments show moderate gains compared to the beginning of the year, with the riskier bond classes performing best so far (emerging market bonds in local currencies and corporate bonds with lower credit ratings). The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. With the notable exception of Japan this support has since disappeared and has even turned into the opposite in most cases.

Commodities were initially on a strong upswing in 2022, but most of them dropped as the year progressed. In 2023, prices for oil and natural gas as well as for many industrial metals have declined once again. Precious metals, on the other hand, are trading almost unchanged this year compared to the turn of the year. The latter is remarkable in that real yields (nominal yields minus inflation) in the US have risen significantly in this period, which in the past has usually led to falling gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stand out this year with significant exchange rate losses. In the meantime, the US dollar has recovered most of its interim declines against the euro.

Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high or become too high again.

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

Fund investment policy report

Over the past year, the US equity markets turned in a positive performance of more than 4 %. The year was divided into two halves that showed very different trends. The first half was marked by weak equity performances on the US stock market, while the second half saw a strong recovery. The first four months of the reporting period were affected by soaring inflation and interest rate hikes. Many market participants were worried about a recession in the USA. At the turn of the year, hopes emerged for lower inflation rates and a slowdown in interest rate hikes in the USA. The dreaded recession has so far failed to materialize and equity prices have started to recover. In early March 2023, uncertainty once again gripped the financial sector as some banks got into difficulties due to the sharp interest rate hikes. JPMorgan Chase had to bail out First Republic Bank through an emergency takeover. However, these uncertainties did not last very long and large-cap stocks continued to rally.

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		CAD	2,034,247.46	0.35 %
Equities		USD	550,929,512.76	94.79 %
Total Equities			552,963,760.22	95.14 %
Equities ADR		USD	5,089,074.44	0.88 %
Total Equities ADR			5,089,074.44	0.88 %
Total securities			558,052,834.66	96.01 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,098,783.41	0.36 %
Bank balances/liabilities in foreign currency			21,406,973.38	3.68 %
Total bank balances/liabilities			23,505,756.79	4.04 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			158,946.01	0.03 %
Dividends receivable			292,272.51	0.05 %
Total accruals and deferrals			451,218.52	0.08 %
Other items				
Various fees			-775,550.43	-0.13 %
Total other items			-775,550.43	-0.13 %
Total fund assets			581,234,259.54	100.00 %

Portfolio of investments in EUR as of Aug 31, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	26,000	4,200			115.690000	2,034,247.46	0.35 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	64,500	18,800			104.410000	6,162,277.53	1.06 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	58,200	9,700	1,500		148.320000	7,898,818.69	1.36 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	33,600	8,600	7,800		323.250000	9,938,417.90	1.71 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	74,800	20,900			122.680000	8,396,819.33	1.44 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	33,400	6,900	8,900		295.520000	9,031,768.31	1.55 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	144,300	49,100	6,000		135.880000	17,941,605.89	3.09 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	54,000	19,000			160.170000	7,914,334.08	1.36 %
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	22,100	6,800			182.280000	3,686,130.76	0.63 %
Equities		US0311621009	AMGEN INC AMGN	USD	39,500	6,600	1,000		257.880000	9,320,821.70	1.60 %
Equities		US03662Q1058	ANSYS INC ANSS	USD	21,800	3,600			315.960000	6,302,720.41	1.08 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	101,700	21,300			150.950000	14,047,321.22	2.42 %
Equities		US00206R1023	AT&T INC T	USD	338,300	84,500			14.730000	4,559,783.14	0.78 %
Equities		US0527691069	AUTODESK INC ADSK	USD	26,700	10,800			221.550000	5,412,805.97	0.93 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	20,100	3,400	400		254.930000	4,688,743.19	0.81 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	111,000	31,600	25,000		44.490000	4,518,817.77	0.78 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	USD	111,800	26,700			47.630000	4,872,611.98	0.84 %
Equities		US0718131099	BAXTER INTERNATIONAL INC BAX	USD	95,700	15,700			41.970000	3,675,279.32	0.63 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	30,700	12,200	2,800		280.300000	7,874,099.83	1.35 %
Equities		US1091941005	BRIGHT HORIZONS FAMILY SOLUT BFAM	USD	50,400	16,200			95.390000	4,399,191.11	0.76 %
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	85,600	22,400			62.380000	4,886,057.56	0.84 %
Equities		US1344291091	CAMPBELL SOUP CO CPB	USD	143,900	29,000	45,000		41.960000	5,525,043.69	0.95 %
Equities		US12504L1098	CBRE GROUP INC - A CBRE	USD	40,000	18,900	61,000		84.680000	3,099,418.95	0.53 %
Equities		US16115Q3083	CHART INDUSTRIES INC GTLS	USD	9,000	9,000			178.430000	1,469,433.13	0.25 %
Equities		US1717793095	CIENA CORP CIEN	USD	90,000	90,000			43.160000	3,554,376.17	0.61 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	250,300	68,100			56.810000	13,011,431.58	2.24 %
Equities		US2310211063	CUMMINS INC CMI	USD	51,700	14,600			232.030000	10,976,758.93	1.89 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	170,200	40,400			62.810000	9,782,003.02	1.68 %
Equities		US2441991054	DEERE & CO DE	USD	19,100	3,000	2,200		413.270000	7,222,818.32	1.24 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US2681501092	DYNATRACE INC DT	USD	131,000	131,000			47.860000	5,736,981.29	0.99 %
Equities		US2788651006	ECOLAB INC ECL	USD	41,500	10,000			183.870000	6,982,298.58	1.20 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	25,300	4,500	2,000		547.990000	12,686,230.50	2.18 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	50,300	4,800	18,200		184.960000	8,513,051.20	1.46 %
Equities		US3703341046	GENERAL MILLS INC GIS	USD	114,600	22,400	28,000		68.280000	7,160,075.03	1.23 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	127,500	22,400	12,700		77.660000	9,060,392.55	1.56 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN	USD	68,300		15,000		10.930000	683,093.75	0.12 %
Equities		US4180561072	HASBRO INC HAS	USD	95,500	30,500			71.430000	6,241,995.70	1.07 %
Equities		US4370761029	HOME DEPOT INC HD	USD	30,000	8,600			330.630000	9,076,176.97	1.56 %
Equities		US40434L1052	HP INC HPQ	USD	197,400	197,400			29.290000	5,290,612.62	0.91 %
Equities		US45167R1041	IDEX CORP IEX	USD	27,600	5,000	3,200		228.730000	5,776,591.48	0.99 %
Equities		US45168D1046	IDEX LABORATORIES INC IDXX	USD	10,000	2,300	1,000		510.810000	4,674,108.98	0.80 %
Equities		US4581401001	INTEL CORP INTC	USD	164,800	29,400	14,700		34.530000	5,207,067.76	0.90 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	51,200	12,900			69.800000	3,270,128.56	0.56 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	18,900	3,400	2,500		318.580000	5,509,596.01	0.95 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	117,300	26,300			59.030000	6,335,928.08	1.09 %
Equities		US4878361082	KELLOGG CO K	USD	121,900	21,500	13,200		61.710000	6,883,331.66	1.18 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	67,200	17,600			132.580000	8,152,423.48	1.40 %
Equities		IE000S9YS762	LINDE PLC LIN	USD	7,900	7,900			387.090000	2,798,198.29	0.48 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	32,300	6,600	8,400		196.150000	5,797,360.11	1.00 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	20,800	4,400	400		413.910000	7,877,867.96	1.36 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	97,600	18,300	14,000		110.210000	9,842,609.69	1.69 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	4,800	900	1,100		1,217.570000	5,347,793.38	0.92 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	69,300	11,700	2,100		328.790000	20,849,290.39	3.59 %
Equities		US61945C1036	MOSAIC CO/THE MOS	USD	148,200	48,900			38.830000	5,265,686.97	0.91 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	19,700	3,400	700		283.190000	5,104,857.03	0.88 %
Equities		US55354G1004	MSCI INC MSCI	USD	12,400	3,400			544.130000	6,173,959.83	1.06 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	55,300	9,100			76.110000	3,851,290.66	0.66 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	52,400	7,200	15,500		492.640000	23,621,115.43	4.06 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	27,900	5,400			205.880000	5,256,029.65	0.90 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	45,200	12,600			121.120000	5,009,492.61	0.86 %
Equities		US6907421019	OWENS CORNING OC	USD	100,000	17,100	33,000		142.210000	13,012,764.79	2.24 %
Equities		IE00BLS09M33	PENTAIR PLC PNR	USD	150,200	29,000			69.580000	9,562,992.18	1.65 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	58,900	10,000	1,500		154.040000	8,302,105.50	1.43 %
Equities		US7611521078	RESMED INC RMD	USD	21,000	21,000			164.180000	3,154,851.99	0.54 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	16,500	4,100			392.380000	5,924,207.35	1.02 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	49,500	15,300	10,000		215.040000	9,740,110.72	1.68 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	38,800	11,100			169.230000	6,008,257.31	1.03 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	11,000	4,500	2,600		559.000000	5,626,572.72	0.97 %
Equities		US89417E1091	TRAVELERS COS INC/THE TRV	USD	31,900	5,800	3,400		161.320000	4,708,887.77	0.81 %
Equities		US8962391004	TRIMBLE INC TRMB	USD	120,200	53,600			54.250000	5,966,829.85	1.03 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	29,000	4,900	700		222.890000	5,914,636.04	1.02 %
Equities		US92343E1029	VERISIGN INC VRSN	USD	23,400	3,900			209.120000	4,477,657.50	0.77 %
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	33,400	7,400			241.670000	7,385,988.93	1.27 %
Equities		US92343V1044	VERIZON COMMUNICATIONS INC VZ	USD	214,400	60,700			34.640000	6,795,823.76	1.17 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	22,800	4,600	5,500		246.230000	5,137,067.30	0.88 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	44,000	19,800			84.280000	3,393,256.17	0.58 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	150,000	84,500	96,500		33.100000	4,543,166.95	0.78 %
Equities		US9778521024	WOLFSPEED INC WOLF	USD	86,300	29,600	18,000		47.600000	3,758,869.01	0.65 %
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD	51,900	16,400	11,000		243.140000	11,546,841.74	1.99 %

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		US98978V1035	ZOETIS INC ZTS	USD	10,000	10,000			192.700000	1,763,279.50	0.30 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	316,900	102,100			17.550000	5,089,074.44	0.88 %
Total licensed securities admitted to trading on the official market or another regulated market										558,052,834.66	96.01 %
Total securities										558,052,834.66	96.01 %
Bank balances/liabilities											
				EUR						2,098,783.41	0.36 %
				USD						21,406,973.38	3.68 %
Total bank balances/liabilities										23,505,756.79	4.04 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										158,946.01	0.03 %
Dividends receivable										292,272.51	0.05 %
Total accruals and deferrals										451,218.52	0.08 %
Other items											
Various fees										-775,550.43	-0.13 %
Total other items										-775,550.43	-0.13 %
Total fund assets										581,234,259.54	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000764741	R income-distributing	EUR	232.90	633,442.678
AT0000A1U6B4	RZ income-distributing	EUR	149.99	3,960.432
AT0000A32SV6	I income-retaining	EUR	108.25	198,203.000
AT0000764758	R income-retaining	EUR	292.64	547,422.997
AT0000A1U6A6	RZ income-retaining	EUR	167.29	51,096.060
AT0000A2XMQ9	SZ income-retaining	EUR	107.38	177,785.925
AT0000764766	R full income-retaining (outside Austria)	EUR	335.55	97,929.675
AT0000A1U6C2	RZ full income-retaining (outside Austria)	EUR	185.93	312,500.000
AT0000A2XLK4	RZ full income-retaining (outside Austria)	USD	108.59	1,336,900.000

Exchange rates

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

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.478650
US Dollars	USD	1.092850

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		US4103451021	HANESBRANDS INC HBI	USD		39,200	367,300
Equities		IE00BZ12WP82	LINDE PLC/OLD 9995214D	USD		2,500	2,500
Equities		US6934751057	PNC FINANCIAL SERVICES GROUP PNC	USD		5,300	31,800
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD		9,300	87,200

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 Mar 24, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

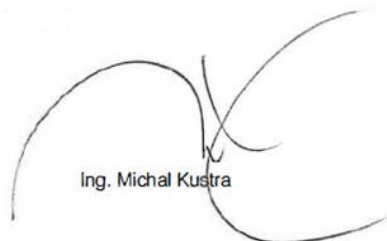
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 15 November 2023

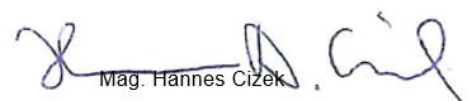
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna

16 November 2023

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Sustainable US 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 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 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 equities or in equity-equivalent securities issued by companies which are headquartered or mainly active in North America.

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 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 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 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 September 1 to August 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. November 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets 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 |

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.

3.6.	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 Sustainable US Equities
(Original German name: Raiffeisen-Nachhaltigkeit-US-Aktien)

Legal entity identifier: 529900DX7UGG9EN3PH08

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

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

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



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<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>87.2%</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 environmental and social criteria into consideration for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics.

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

Sustainability indicators

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

- **How did the sustainability indicators perform?**
The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.
At the end of the accounting period the Raiffeisen ESG indicator amounted to 73.01.

- **...and compared to previous periods?**
As of 31.08.2022: 71.3

- **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).

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

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

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

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

Principal adverse impacts

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

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

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

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

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

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



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

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

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

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.09.2022 - 31.08.2023

Largest Investments		Sector	% Assets	Country
US5949181045	MICROSOFT CORP MSFT	Information Technology	3.38	United States
US67066G1040	NVIDIA CORP NVDA	Information Technology	2.89	United States
US02079K3059	ALPHABET INC-CL A GOOGL	Telecommunication Services	2.45	United States
US6907421019	OWENS CORNING OC	Industrials	2.19	United States
US58933Y1055	MERCK & CO. INC. MRK	Health Care	1.96	United States
US0382221051	APPLIED MATERIALS INC AMAT	Information Technology	1.96	United States
US0091581068	AIR PRODUCTS & CHEMICALS INC APD	Materials	1.94	United States
US17275R1023	CISCO SYSTEMS INC CSCO	Information Technology	1.91	United States
US2310211063	CUMMINS INC CMI	Industrials	1.89	United States
IE00B4BNMY34	ACCENTURE PLC-CL A ACN	Information Technology	1.89	Ireland
US98138H1014	WORKDAY INC-CLASS A WDAY	Information Technology	1.85	United States
US3364331070	FIRST SOLAR INC FSLR	Information Technology	1.85	United States
US3755581036	GILEAD SCIENCES INC GILD	Health Care	1.82	United States
US3703341046	GENERAL MILLS INC GIS	Consumer Staples	1.80	United States
US2372661015	DARLING INGREDIENTS INC DAR	Consumer Staples	1.78	United States



What was the proportion of sustainability-related investments?

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

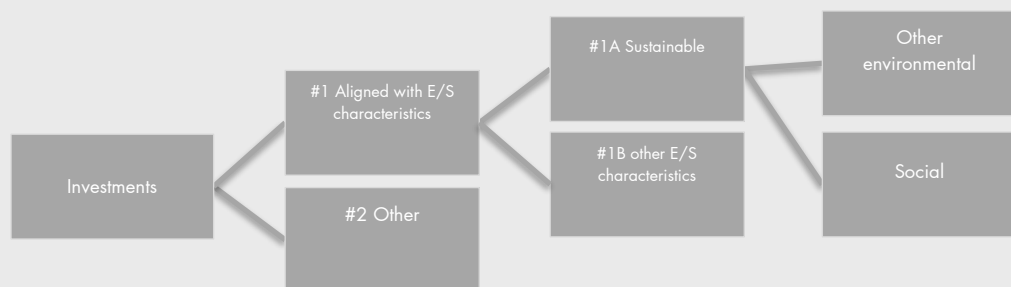
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

At the end of the reporting period 96.0% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met). 4.0% 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?").

87.2% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and " What was the share of socially sustainable investments?").



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

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

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

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

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

● In which economic sectors were the investments made?

Investment structure	Share fund in %
Information Technology	32.97
Health Care	18.23
Industrials	12.46
Financials	10.12
Consumer Staples	6.60
Telecommunication Services	5.62
Sonstige / Others	13.99
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 period, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

In fossil gas

In nuclear energy

No.

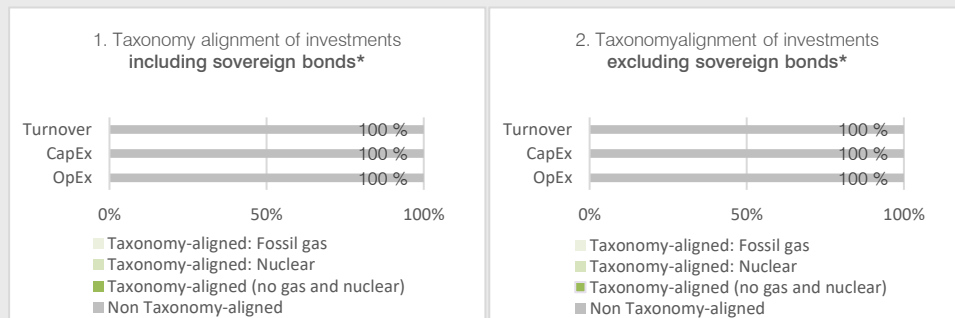
Not applicable

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

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

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

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



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

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.

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

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

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

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

³ 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 87.2% 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 87.2% of the fund assets.



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

Investments that neither qualified as a sustainable investment nor were aligned with environmental or social characteristics were sight deposits. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Accruals and deferrals are included in the position “other”.



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

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

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

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

Appendix

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