

# Raiffeisen PAXetBONUM Equities

(Original German name: Raiffeisen-PAXetBONUM-Aktien)

## **annual fund report**

financial year Apr 1, 2023 – Mar 31, 2024

**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 Mar 29, 2024 .....	14
Calculation method for overall risk .....	18
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 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 Apr 1, 2023 to Mar 31, 2024

## General fund information

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

## Fund characteristics

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

The fund is actively managed without reference to a benchmark.

### Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen PAXetBONUM Equities for the financial year from Apr 1, 2023 to Mar 31, 2024. The accounting is based on the price calculation as of Mar 29, 2024.

## Fund details

	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024
Total fund assets in EUR	21,963,535.47	19,061,330.73	28,346,447.08
Net asset value/distributing units (I) (AT0000A261K9) in EUR	137.71	121.99	167.32
Issue price/distributing units (I) (AT0000A261K9) in EUR	137.71	121.99	167.32
Net asset value/distributing units (R) (AT0000A261G7) in EUR	135.19	119.00	162.83
Issue price/distributing units (R) (AT0000A261G7) in EUR	135.19	119.00	162.83
Net asset value/distributing units (RZ) (AT0000A261N3) in EUR	138.26	122.78	169.26
Issue price/distributing units (RZ) (AT0000A261N3) in EUR	138.26	122.78	169.26
Net asset value/reinvested units (I) (AT0000A261J1) in EUR	140.56	125.89	175.22
Issue price/reinvested units (I) (AT0000A261J1) in EUR	140.56	125.89	175.22
Net asset value/reinvested units (R) (AT0000A261F9) in EUR	137.65	122.58	169.54
Issue price/reinvested units (R) (AT0000A261F9) in EUR	137.65	122.58	169.54
Net asset value/reinvested units (RZ) (AT0000A261M5) in EUR	140.59	125.87	175.21
Issue price/reinvested units (RZ) (AT0000A261M5) in EUR	140.59	125.87	175.21
Net asset value/fully reinvested units (I) (AT0000A261L7) in EUR	141.15	128.19	179.35
Issue price/fully reinvested units (I) (AT0000A261L7) in EUR	141.15	128.19	179.35
Net asset value/fully reinvested units (R) (AT0000A261H5) in EUR	138.03	124.41	172.77
Issue price/fully reinvested units (R) (AT0000A261H5) in EUR	138.03	124.41	172.77
		Jun 1, 2023	Jun 3, 2024
Distribution/unit (I) (A) EUR		2.5700	3.5600
Distribution/unit (R) (A) EUR		1.8700	3.0000
Distribution/unit (RZ) (A) EUR		1.9300	3.1500
Outpayment/unit (I) (T) EUR		0.6939	1.0270
Outpayment/unit (R) (T) EUR		0.5304	0.8252
Outpayment/unit (RZ) (T) EUR		0.6821	1.0172
Reinvestment/unit (I) (T) EUR		3.0685	4.7476
Reinvestment/unit (R) (T) EUR		2.2202	3.7389
Reinvestment/unit (RZ) (T) EUR		3.0806	4.7601
Reinvestment/unit (I) (VTA) EUR		3.7871	5.9100
Reinvestment/unit (R) (VTA) EUR		2.7553	4.6520

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

## Units in circulation

	Units in circulation on Mar 31, 2023	Sales	Repurchases	Units in circulation on Mar 31, 2024
AT0000A261K9 (I) A	22,880.000	0.000	0.000	22,880.000
AT0000A261G7 (R) A	1,552.473	278.023	-226.008	1,604.488
AT0000A261N3 (RZ) A	2,913.119	445.621	-138.205	3,220.535
AT0000A261J1 (I) T	47,471.156	6,411.199	-6,245.000	47,637.355
AT0000A261F9 (R) T	30,103.707	4,970.558	-2,572.564	32,501.701
AT0000A261M5 (RZ) T	8,060.373	2,150.627	-1,146.870	9,064.130
AT0000A261L7 (I) VTA	5,329.335	0.000	-954.279	4,375.056
AT0000A261H5 (R) VTA	35,069.369	17,730.591	-9,499.432	43,300.528
<b>Total units in circulation</b>				<b>164,583.793</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A261K9)</b>	
Net asset value per unit at start of financial year in EUR	121.99
Distribution on Jun 1, 2023 (net asset value: EUR 127.13) of EUR 2.5700, corresponds to 0.020216 units	
Net asset value per unit at end of financial year in EUR	167.32
Total value incl. units purchased through distribution (1.020216 x 167.32)	170.70
Net income/net reduction per unit	48.71
<b>Performance of one unit during the financial year in %</b>	<b>39.93</b>
<b>Distributing units (R) (AT0000A261G7)</b>	
Net asset value per unit at start of financial year in EUR	119.00
Distribution on Jun 1, 2023 (net asset value: EUR 124.48) of EUR 1.8700, corresponds to 0.015022 units	
Net asset value per unit at end of financial year in EUR	162.83
Total value incl. units purchased through distribution (1.015022 x 162.83)	165.28
Net income/net reduction per unit	46.28
<b>Performance of one unit during the financial year in %</b>	<b>38.89</b>
<b>Distributing units (RZ) (AT0000A261N3)</b>	
Net asset value per unit at start of financial year in EUR	122.78
Distribution on Jun 1, 2023 (net asset value: EUR 128.61) of EUR 1.9300, corresponds to 0.015007 units	
Net asset value per unit at end of financial year in EUR	169.26
Total value incl. units purchased through distribution (1.015007 x 169.26)	171.80
Net income/net reduction per unit	49.02
<b>Performance of one unit during the financial year in %</b>	<b>39.93</b>
<b>Reinvested units (I) (AT0000A261J1)</b>	
Net asset value per unit at start of financial year in EUR	125.89
Outpayment on Jun 1, 2023 (net asset value: EUR 133.13) of EUR 0.6939, corresponds to 0.005212 units	
Net asset value per unit at end of financial year in EUR	175.22
Total value incl. units purchased through outpayment (1.005212 x 175.22)	176.13
Net income/net reduction per unit	50.24
<b>Performance of one unit during the financial year in %</b>	<b>39.91</b>

<b>Reinvested units (R) (AT0000A261F9)</b>	
Net asset value per unit at start of financial year in EUR	122.58
Outpayment on Jun 1, 2023 (net asset value: EUR 129.61) of EUR 0.5304, corresponds to 0.004092 units	
Net asset value per unit at end of financial year in EUR	169.54
Total value incl. units purchased through outpayment (1.004092 x 169.54)	170.23
Net income/net reduction per unit	47.65
<b>Performance of one unit during the financial year in %</b>	<b>38.88</b>
<b>Reinvested units (RZ) (AT0000A261M5)</b>	
Net asset value per unit at start of financial year in EUR	125.87
Outpayment on Jun 1, 2023 (net asset value: EUR 133.13) of EUR 0.6821, corresponds to 0.005124 units	
Net asset value per unit at end of financial year in EUR	175.21
Total value incl. units purchased through outpayment (1.005124 x 175.21)	176.11
Net income/net reduction per unit	50.24
<b>Performance of one unit during the financial year in %</b>	<b>39.91</b>
<b>Fully reinvested units (I) (AT0000A261L7)</b>	
Net asset value per unit at start of financial year in EUR	128.19
Net asset value per unit at end of financial year in EUR	179.35
Net income/net reduction per unit	51.16
<b>Performance of one unit during the financial year in %</b>	<b>39.91</b>
<b>Fully reinvested units (R) (AT0000A261H5)</b>	
Net asset value per unit at start of financial year in EUR	124.41
Net asset value per unit at end of financial year in EUR	172.77
Net income/net reduction per unit	48.36
<b>Performance of one unit during the financial year in %</b>	<b>38.87</b>

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

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

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



## Development of fund assets in EUR

<b>Fund assets on Mar 31, 2023 (153,379.532 units)</b>		<b>19,061,330.73</b>
Distribution on Jun 1, 2023 (EUR 2.5700 x 22,880.000 distributing units (I) (AT0000A261K9))		-58,801.60
Distribution on Jun 1, 2023 (EUR 1.8700 x 1,586.819 distributing units (R) (AT0000A261G7))		-2,967.35
Distribution on Jun 1, 2023 (EUR 1.9300 x 2,899.335 distributing units (RZ) (AT0000A261N3))		-5,595.72
Outpayment on Jun 1, 2023 (EUR 0.6939 x 53,747.100 reinvested units (I) (AT0000A261J1))		-37,295.11
Outpayment on Jun 1, 2023 (EUR 0.5304 x 30,273.623 reinvested units (R) (AT0000A261F9))		-16,057.13
Outpayment on Jun 1, 2023 (EUR 0.6821 x 7,984.319 reinvested units (RZ) (AT0000A261M5))		-5,446.10
Issuance of units	4,640,945.68	
Redemption of units	-2,900,393.43	
Pro rata income adjustment	-43,248.58	1,697,303.67
<b>Overall fund result</b>		<b>7,713,975.69</b>
<b>Fund assets on Mar 31, 2024 (164,583.793 units)</b>		<b>28,346,447.08</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	9,237.76
Dividend income (incl. dividend equivalent)	292,849.50
	<b>302,087.26</b>
<b>Expenses</b>	
Management fees	-235,721.89
Custodian bank fees / Custodian's fees	-25,432.51
Auditing costs	-3,800.01
Expenses for tax advice / tax representation	-1,200.00
Custody charge	-8,676.63
Publicity costs, regulatory fees	-4,095.31
Costs associated with foreign sales	-2,539.12
Cost of advisers and other service providers	-4,198.11
Research expenses	-1,555.71
Sustainability research / associated with engagement process	-873.93
	<b>-288,093.22</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>13,994.04</b>
<b>Realized closing price</b>	
Profits realized from securities	2,065,824.63
Losses realized from securities	-1,268,804.09
<b>Realized closing price (excl. income adjustment)</b>	<b>797,020.54</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>811,014.58</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	6,856,612.21
<b>Change in dividends receivable</b>	3,100.32
	<b>6,859,712.53</b>

### C. Income adjustment

<b>Income adjustment for income during financial year</b>	43,248.58
	<b>43,248.58</b>
<b>Overall fund result</b>	<b>7,713,975.69</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 47,165.13 EUR.

## Capital market report

The year 2023 ended on a positive note for most capital market investors thanks to a fulminant finish on the equity and bond markets in the final quarter. Many stock markets posted double-digit percentage gains for the year, but for a long time it did not look that way. It was only towards the end of the year that the markets eventually favoured more positive interest rate and economic scenarios in view of the incoming data. The negative outlier among the major stock markets over the past twelve months was China, where share prices fell sharply. The Chinese equity markets also weighed on the major international equity indices of the emerging markets and masked the fact that most emerging equity markets actually had a good year. In the first quarter of the new year, equities continued to rise for the most part, and the Chinese stock markets also started to recover. Several major indices in the USA, Europe and Asia climbed to new record highs.

Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out during 2023, causing considerable price fluctuations not only in equities but also in bonds. Rising inflation rates and sharp interest rate hikes by many central banks caused bond yields to rise and bond prices to drop in almost all market segments for most of 2023. However, the interest rate hike cycles are over in most countries and some central banks are already lowering key interest rates again. In anticipation of rapid and substantial interest rate cuts in the USA and Europe, too, bond prices rose sharply in virtually all market segments towards the end of 2023. For most bond investors, 2023 was therefore a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. In recent weeks, however, the expectations for interest rate cuts in the USA were significantly scaled back again, at least for the current year. Fluctuations in the bond markets remain elevated.

Commodities came repeatedly under pressure in 2023. Prices for oil and gas, but also for many industrial metals, fell sharply. Only precious metals recorded slight gains thanks to rising gold prices. The gold price continued its rise in the new year and oil prices also gained ground. Among the major currencies, the Japanese yen and the Chinese yuan stood out in 2023 with significant weakness. While the Chinese currency has stabilized so far this year, the yen continued its decline. There has been relatively little movement between the euro and the US dollar over the past 12 months.

The distortions caused by the pandemic and lockdowns have been almost fully overcome. However, global economic relations and production chains are once again being shaken by escalating geopolitical confrontations and renewed conflicts in regions that are important transit points for trade routes. This is likely to result in lasting and serious upheavals in supply chains and global economic structures and could significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics, and high levels of public debt in many countries. The financial market environment remains challenging and is likely to harbour major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

Geopolitical risks as well as the inflation development and resulting central bank reaction remained the key themes that dominated international stock markets during the reporting period. Nonetheless, the global equities index gained considerably with the regions of North America and Asia in particular making positive contributions.

In this positive environment, Raiffeisen PAXetBONUM Equities delivered a top performance. During the reporting period, investors preferred consumer-sensitive sectors and stocks, while defensive sectors were in less demand. Raiffeisen PAXetBONUM Equities generated considerably better returns for its investors at sector level and through its stock picking. Especially strong positive contributions were made by Nvidia, Eli Lilly, PulteGroup and AMD.

Raiffeisen PAXetBONUM Equities continues to invest in companies with attractive valuations, stable balance sheets and long-term, growth-oriented business models which comply with the ethical criteria promulgated by the Austrian Bishop's Conference and the sustainability criteria established by Raiffeisen Capital Management GmbH.

### **Transparency of the attainment of the environmental and social characteristics**

#### **(Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)**

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		AUD	322,135.98	1.14 %
Equities		CAD	1,247,016.62	4.40 %
Equities		CHF	624,118.73	2.20 %
Equities		EUR	2,331,199.00	8.22 %
Equities		JPY	1,424,168.97	5.02 %
Equities		SEK	498,458.61	1.76 %
Equities		USD	21,443,322.57	75.65 %
<b>Total Equities</b>			<b>27,890,420.48</b>	<b>98.39 %</b>
<b>Total securities</b>			<b>27,890,420.48</b>	<b>98.39 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			467,592.91	1.65 %
<b>Total bank balances/liabilities</b>			<b>467,592.91</b>	<b>1.65 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			2,863.80	0.01 %
Dividends receivable			23,122.21	0.08 %
<b>Total accruals and deferrals</b>			<b>25,986.01</b>	<b>0.09 %</b>
<b>Other items</b>				
Various fees			-37,552.31	-0.13 %
<b>Total other items</b>			<b>-37,552.31</b>	<b>-0.13 %</b>
<b>Total fund assets</b>			<b>28,346,447.08</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Mar 29, 2024

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		NZXROE0001S2	XERO LTD XRO	AUD	4,000	4,000			133.320000	322,135.98	1.14 %
Equities		CA82509L1076	SHOPIFY INC - CLASS A SHOP	CAD	6,500	6,500			104.500000	464,762.23	1.64 %
Equities		CA85472N1096	STANTEC INC STN	CAD	5,000	5,000			112.460000	384,741.70	1.36 %
Equities		CA8849038085	THOMSON REUTERS CORP TRI	CAD	2,756	2,756			210.800000	397,512.69	1.40 %
Equities		CH0024608827	PARTNERS GROUP HOLDING AG PGHN	CHF	240				1,288.000000	317,779.49	1.12 %
Equities		CH0126881561	SWISS RE AG SREN	CHF	2,570				115.950000	306,339.24	1.08 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	1,900				277.800000	527,820.00	1.86 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	700	700			565.900000	396,130.00	1.40 %
Equities		IT0000062072	ASSICURAZIONI GENERALI G	EUR	10,000		3,030		23.460000	234,600.00	0.83 %
Equities		DE000A1DAH0	BRENTTAG SE BNR	EUR	5,200				78.080000	406,016.00	1.43 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	5,600				71.930000	402,808.00	1.42 %
Equities		DE000FTG1111	FLATEXDEGIRO AG FTK	EUR	35,000	35,000			10.395000	363,825.00	1.28 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309	JPY	13,140	13,140	6,570		3,258.000000	261,911.53	0.92 %
Equities		JP3571400005	TOKYO ELECTRON LTD 8035	JPY	2,900	2,900			39,260.000000	696,556.68	2.46 %
Equities		JP3633400001	TOYOTA MOTOR CORP 7203	JPY	20,000	20,000			3,806.000000	465,700.76	1.64 %
Equities		SE0012853455	EQT AB EQT	SEK	17,000	17,000			338.600000	498,458.61	1.76 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	4,700				180.490000	785,465.74	2.77 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	3,800	600			150.930000	531,050.00	1.87 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	3,000	3,000			206.230000	572,861.11	2.02 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	100	100			3,627.880000	335,914.81	1.19 %
Equities		US1011371077	BOSTON SCIENTIFIC CORP BSX	USD	7,000	7,000			68.490000	443,916.67	1.57 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	800				1,325.410000	981,785.19	3.46 %
Equities		US1491231015	CATERPILLAR INC CAT	USD	1,200	1,200			366.430000	407,144.44	1.44 %
Equities		US1696561059	CHIPOTLE MEXICAN GRILL INC CMG	USD	180	180			2,906.770000	484,461.67	1.71 %
Equities		US1729081059	CINTAS CORP CTAS	USD	600	600			687.030000	381,683.33	1.35 %
Equities		US2788651006	ECOLAB INC ECL	USD	2,500	2,500			230.900000	534,490.74	1.89 %
Equities		US0367521038	ELEVANCE HEALTH INC ELV	USD	770				518.540000	369,699.81	1.30 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	1,300				777.960000	936,433.33	3.30 %
Equities		US3119001044	FASTENAL CO FAST	USD	6,000	6,000			77.140000	428,555.56	1.51 %
Equities		US3666511072	GARTNER INC IT	USD	900	900			476.670000	397,225.00	1.40 %
Equities		US6687711084	GEN DIGITAL INC GEN	USD	15,000				22.400000	311,111.11	1.10 %

financial year Apr 1, 2023 – Mar 31, 2024

**Raiffeisen PAXetBONUM Equities**

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US4165151048	HARTFORD FINANCIAL SVCS GRP HIG	USD	5,000	5,000			103.050000	477,083.33	1.68 %
Equities		US45687V1061	INGERSOLL-RAND INC IR	USD	5,000	5,000			94.950000	439,583.33	1.55 %
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	2,500	2,500	2,300		190.960000	442,037.04	1.56 %
Equities		US4824801009	KLA CORP KLAC	USD	800	800			698.570000	517,459.26	1.83 %
Equities		US5128071082	LAM RESEARCH CORP LRCX	USD	500	500			971.570000	449,800.93	1.59 %
Equities		US60855R1005	MOLINA HEALTHCARE INC MOH	USD	1,000	1,000			410.830000	380,398.15	1.34 %
Equities		US60871R2094	MOLSON COORS BEVERAGE CO - B TAP	USD	4,600		870		67.250000	286,435.19	1.01 %
Equities		US6098391054	MONOLITHIC POWER SYSTEMS INC MPWR	USD	600	600			677.420000	376,344.44	1.33 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	2,100		900		903.560000	1,756,922.22	6.20 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	1,400				247.770000	321,183.33	1.13 %
Equities		US6907421019	OWENS CORNING OC	USD	3,500	700			166.800000	540,555.56	1.91 %
Equities		US6937181088	PACCAR INC PCAR	USD	3,700	3,700			123.890000	424,437.96	1.50 %
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD	2,100	2,100			284.130000	552,475.00	1.95 %
Equities		IE00BLS09M33	PENTAIR PLC PNR	USD	7,000	7,000			85.440000	553,777.78	1.95 %
Equities		US6934751057	PNC FINANCIAL SERVICES GROUP PNC	USD	1,500		370		161.600000	224,444.44	0.79 %
Equities		US7458671010	PULTEGROUP INC PHM	USD	6,100				120.620000	681,279.63	2.40 %
Equities		US81762P1021	SERVICENOW INC NOW	USD	700	700			762.400000	494,148.15	1.74 %
Equities		US8636671013	STRYKER CORP SYK	USD	1,300	1,300	1,100		357.870000	430,769.44	1.52 %
Equities		US8716071076	SYNOPSYS INC SNPS	USD	1,200				571.500000	635,000.00	2.24 %
Equities		IE00BK9ZQ967	TRANE TECHNOLOGIES PLC TT	USD	1,900	1,900			300.200000	528,129.63	1.86 %
Equities		US9113631090	UNITED RENTALS INC URI	USD	1,000	200			721.110000	667,694.44	2.36 %
Equities		US9297401088	WABTEC CORP WAB	USD	3,500	3,500			145.680000	472,111.11	1.67 %
Equities		CA94106B1013	WASTE CONNECTIONS INC WCN	USD	1,800	1,800			172.010000	286,683.33	1.01 %
Equities		US94106L1098	WASTE MANAGEMENT INC WM	USD	2,500	2,500			213.150000	493,402.78	1.74 %
Equities		US95040Q1040	WELLTOWER INC WELL	USD	3,800	3,800			93.440000	328,770.37	1.16 %
Equities		US3848021040	WW GRAINGER INC GWW	USD	450	450			1,017.300000	423,875.00	1.50 %
Equities		US98980G1022	ZSCALER INC ZS	USD	2,000	2,000			192.630000	356,722.22	1.26 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>27,890,420.48</b>	<b>98.39 %</b>
<b>Total securities</b>										<b>27,890,420.48</b>	<b>98.39 %</b>
<b>Bank balances/liabilities</b>				EUR						467,592.91	1.65 %
<b>Total bank balances/liabilities</b>										<b>467,592.91</b>	<b>1.65 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										2,863.80	0.01 %
Dividends receivable										23,122.21	0.08 %
<b>Total accruals and deferrals</b>										<b>25,986.01</b>	<b>0.09 %</b>
<b>Other items</b>											
Various fees										-37,552.31	-0.13 %
<b>Total other items</b>										<b>-37,552.31</b>	<b>-0.13 %</b>
<b>Total fund assets</b>										<b>28,346,447.08</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A261K9	I	income-distributing	EUR	167.32	22,880,000
AT0000A261G7	R	income-distributing	EUR	162.83	1,604,488
AT0000A261N3	RZ	income-distributing	EUR	169.26	3,220,535
AT0000A261J1	I	income-retaining	EUR	175.22	47,637,355
AT0000A261F9	R	income-retaining	EUR	169.54	32,501,701
AT0000A261M5	RZ	income-retaining	EUR	175.21	9,064,130
AT0000A261L7	I	full income-retaining (outside Austria)	EUR	179.35	4,375,056
AT0000A261H5	R	full income-retaining (outside Austria)	EUR	172.77	43,300,528

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 28, 2024

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.655450
Canadian Dollars	CAD	1.461500
Swiss Francs	CHF	0.972750
Japanese Yen	JPY	163.452600
Swedish Krona	SEK	11.548000
US Dollars	USD	1.080000

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		AU000000TSL2	TELSTRA GROUP LTD TLS	AUD			99,730
Equities		CA39138C1068	GREAT-WEST LIFECO INC GWO	CAD		12,000	12,000
Equities		CA8849037095	THOMSON REUTERS CORP TRI	CAD			2,860
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF		2,000	2,000
Equities		DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	DKK			4,680
Equities		DK0060094928	ORSTED A/S ORSTED	DKK			1,900
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK			13,100
Equities		NL0000303709	AEGON NV AGN	EUR			47,800
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR			2,210
Equities		NL0010273215	ASML HOLDING NV ASML	EUR			480
Equities		FR0000120628	AXA SA CS	EUR			10,800
Equities		DE0005552004	DHL GROUP DHL	EUR			5,600
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR			1,900
Equities		DE0006047004	HEIDELBERG MATERIALS AG HEI	EUR		5,000	5,000
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR			8,120
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR			8,730
Equities		FR0000120321	L'OREAL OR	EUR		900	900
Equities		BE0003717312	SOFINA SOF	EUR			860
Equities		GB0000811801	BARRATT DEVELOPMENTS PLC BDEV	GBP		61,000	61,000
Equities		GB0031743007	BURBERRY GROUP PLC BRBY	GBP		8,500	8,500
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY			5,620
Equities		US00724F1012	ADOBE INC ADBE	USD			580
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD			2,100
Equities		US09062X1037	BIOGEN INC BIIB	USD			980
Equities		US09061G1013	BIOMARIN PHARMACEUTICAL INC BMRN	USD			3,800
Equities		US18915M1071	CLOUDFLARE INC - CLASS A NET	USD		4,700	4,700



Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		IL0011334468	CYBERARK SOFTWARE LTD/ISRAEL CYBR	USD			2,800
Equities		US2681501092	DYNATRACE INC DT	USD		700	11,000
Equities		US31188V1008	FASTLY INC - CLASS A FSLY	USD		35,000	35,000
Equities		US4364401012	HOLOGIC INC HOLX	USD			3,800
Equities		US4370761029	HOME DEPOT INC HD	USD			820
Equities		US40434L1052	HP INC HPQ	USD			10,420
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD			4,650
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD			1,900
Equities		IE000S9YS762	LINDE PLC LIN	USD			1,400
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD			2,040
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD			300
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD			900
Equities		US55354G1004	MSCI INC MSCI	USD			600
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD			2,010
Equities		US7534221046	RAPID7 INC RPD	USD			3,300
Equities		US7611521078	RESMED INC RMD	USD			1,540
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD			1,100
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD			1,900
Equities		US8923561067	TRACTOR SUPPLY COMPANY TSCO	USD			1,800
Equities		US92343E1029	VERISIGN INC VRSN	USD		200	1,800
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD		800	1,800
Equities		US9778521024	WOLFSPEED INC WOLF	USD			4,000
Equities		US98419M1009	XYLEM INC XYL	USD			2,800
Subscription rights		NL0015001GE6	AEGON NV-DRIP 2265592D	EUR		47,800	47,800
Subscription rights		FR001400GCH7	ESSILORLUXOTTICA SA-SCRIP 2261373D	EUR		1,900	1,900

### Information on securities lending transactions and repurchase agreements

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

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

Calculation method for overall risk	Simplified approach
-------------------------------------	---------------------

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	280
Number of risk-bearers	99
Fixed remuneration	27,084,610.23
Variable remuneration (bonuses)	2,658,223.10
<b>Total remuneration for employees</b>	<b>29,742,833.33</b>
of which remuneration for managing directors	1,332,891.89
of which remuneration for managers (risk-bearers)	2,231,761.41
of which remuneration for other risk-bearers	10,578,665.07
of which remuneration for employees in positions of control	230,294.55
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>14,373,612.92</b>

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 01, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

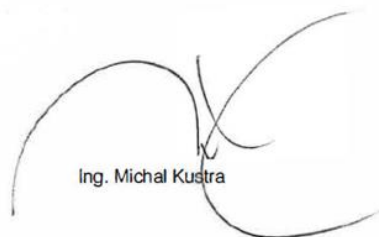
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 25 July 2024

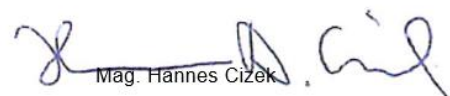
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen PAXetBONUM Equities, consisting of the portfolio of investments as of March 31, 2024, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of March 31, 2024 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

25 July 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor



## Tax treatment

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

## Fund regulations

### Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen PAXetBONUM Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

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

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

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

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 continual compliance with the above investment focus.

#### Securities

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

#### Money market instruments

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

### Securities and money market instruments

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

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

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

### Units in investment funds

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

### Derivative instruments

Derivative instruments may exclusively be used for hedging purposes. However, the fund may invest in units in investment funds that use derivative instruments as part of their investment strategy as well.

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

### Commitment approach

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

### Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets.

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

### Short-term loans

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

### Repos

Not applicable.

### Securities lending

Not applicable.

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

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

## Article 4 Issuance and redemption modalities

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

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

### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 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 April 1 to March 31.

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

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

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

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

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

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

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

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

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

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

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

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

**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\\_upreg12](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12)

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

1.2.1. Luxembourg Euro MTF Luxembourg

##### 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.

#### 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.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, “National Market” only)
2.7.	United Kingdom of Great Britain and Northern Ireland	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

#### 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
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal

---

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

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. by 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 PAXetBONUM Equities

**Legal entity identifier:** 5299005YA2IG2ZJGVX75

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

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

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

**Environmental and/or social characteristics**

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 type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>79.94</u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>



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

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



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

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

At the end of the accounting period the Raiffeisen ESG indicator amounted to 69.62.

- **...and compared to previous periods?**  
Accounting period 1.4.2022-31.3.2023: Raiffeisen ESG indicator: 72.1  
Accounting period 1.4.2021-31.3.2022: Raiffeisen ESG indicator: 71.8

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

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

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

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

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

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

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

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

### Details:

The positive and negative criteria contained in the investment strategy covered all aspects of the OECD Guidelines for Multinational Enterprises (such as avoidance of environmental destruction, corruption, and human rights violations as well as adherence to the core ILO labour standards). The fund management continuously monitored various channels of information such as the media and research agencies to determine whether investments are affected by serious controversies.

In addition, the fund assets were assessed for potential violations of the OECD Guidelines for Multinational Enterprises by means of a screening tool from a recognised ESG research provider. A company that did not comply with the OECD Guidelines for Multinational Enterprises was not eligible for investment. A violation was assumed to exist if a company was involved in one or more controversial incidents in which there were credible allegations that the company or its management had caused substantial damage of a significant scope in violation of global standards.

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

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

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



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

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

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

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regard-ing the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational compa-nies; 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: financial year Apr 1, 2023 - Mar 31, 2024

Largest investments		Sector	% Assets	Country
US67066G1040	NVIDIA CORP NVDA	Information Technology	4,87	United States
US11135F1012	BROADCOM INC AVGO	Information Technology	3,17	United States
US5324571083	ELI LILLY & CO LLY	Health Care	3,01	United States
US0079031078	ADVANCED MICRO DEVICES AMD	Information Technology	2,46	United States
US8716071076	SYNOPSYS INC SNPS	Information Technology	2,42	United States
US7458671010	PULTEGROUP INC PHM	Consumer Discretionary	2,18	United States
US6974351057	PALO ALTO NETWORKS INC PANW	Information Technology	2,11	United States
US02079K3059	ALPHABET INC-CL A GOOGL	Telecommunication Services	2,06	United States
DE0008404005	ALLIANZ SE-REG ALV	Financials	1,99	Germany
IE000S9YS762	LINDE PLC LIN	Materials	1,95	United States
US6907421019	OWENS CORNING OC	Industrials	1,94	United States
US9113631090	UNITED RENTALS INC URI	Industrials	1,93	United States
US2681501092	DYNATRACE INC DT	Information Technology	1,91	United States
DE000A1DAH0	BRENNTAG SE BNR	Industrials	1,78	Germany
US0382221051	APPLIED MATERIALS INC AMAT	Information Technology	1,76	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.

### What was the asset allocation?

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

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

At the end of the reporting period 98.39% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

1.61% 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?").

79.94 % 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?

<u>Investment structure</u>	<u>Proportion Fund in %</u>
Information Technology	38,24
Industrials	26,96
Financials	11,35
Health Care	9,04
Consumer Discretionary	6,96
Materials	1,89
Sonstige / Others	5,57
<b>Gesamt / Total</b>	<b>100,00</b>

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

Yes:

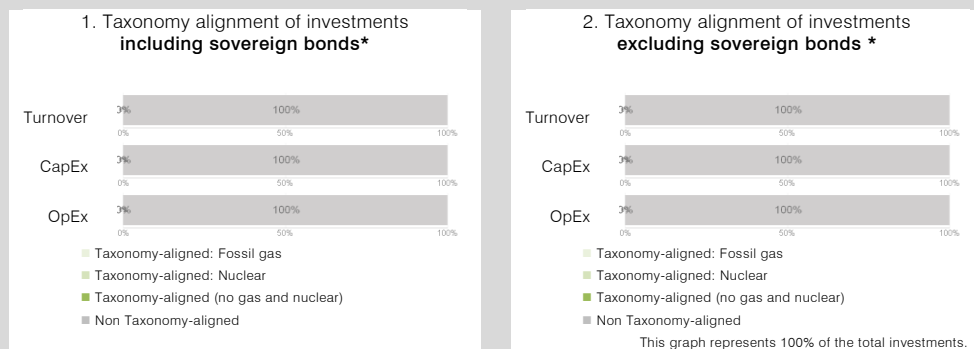
In fossil gas

In nuclear energy

No.

Not applicable.

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



### ● 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.

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


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

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 79.94% 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 79.94% 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

### Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH