

Raiffeisen SmartEnergy ESG Equities

(Original German name: Raiffeisen-SmartEnergy-ESG-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	17
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	18
Audit opinion	21
Tax treatment	24
Fund regulations	25
Sustainable investment objective	31
Appendix	37

Report for the financial year from Apr 1, 2023 to Mar 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2DFJ0	Raiffeisen SmartEnergy ESG Equities (I) A	income-distributing	EUR	Apr 15, 2020
AT0000A2DFG6	Raiffeisen SmartEnergy ESG Equities (R) A	income-distributing	EUR	Apr 15, 2020
AT0000A2DFL6	Raiffeisen SmartEnergy ESG Equities (RZ) A	income-distributing	EUR	Apr 15, 2020
AT0000A2Z138	Raiffeisen SmartEnergy ESG Equities (RD) A	income-distributing	EUR	Sep 1, 2022
AT0000A2DFH4	Raiffeisen SmartEnergy ESG Equities (I) T	income-retaining	EUR	Apr 15, 2020
AT0000A2DF8	Raiffeisen SmartEnergy ESG Equities (R) T	income-retaining	EUR	Apr 15, 2020
AT0000A2DFK8	Raiffeisen SmartEnergy ESG Equities (RZ) T	income-retaining	EUR	Apr 15, 2020
AT0000A2DFM4	Raiffeisen SmartEnergy ESG Equities (SZ) T ¹	income-retaining	EUR	Apr 15, 2020
AT0000A2NYB7	Raiffeisen SmartEnergy ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2021
AT0000A2ETT8	Raiffeisen SmartEnergy ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 4, 2020
AT0000A2Z146	Raiffeisen SmartEnergy ESG Equities (RD) VTA	full income-retaining (outside Austria)	EUR	Sep 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	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 % SZ-Tranche (EUR): 0.488 % RD-Tranche (EUR): 1.500 %
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 SmartEnergy ESG 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	189,701,097.19	387,850,638.30	280,471,166.59
Net asset value/distributing units (I) (AT0000A2DFJ0) in EUR	190.12	179.46	151.57
Issue price/distributing units (I) (AT0000A2DFJ0) in EUR	190.12	179.46	151.57
Net asset value/distributing units (R) (AT0000A2DFG6) in EUR	187.37	175.52	147.16
Issue price/distributing units (R) (AT0000A2DFG6) in EUR	187.37	175.52	147.16
Net asset value/distributing units (RZ) (AT0000A2DFL6) in EUR	190.12	179.46	151.62
Issue price/distributing units (RZ) (AT0000A2DFL6) in EUR	190.12	179.46	151.62
Net asset value/distributing units (RD) (AT0000A2Z138) in EUR	-	91.77	76.95
Issue price/distributing units (RD) (AT0000A2Z138) in EUR	-	95.44	80.03
Net asset value/reinvested units (I) (AT0000A2DFH4) in EUR	191.62	182.40	155.24
Issue price/reinvested units (I) (AT0000A2DFH4) in EUR	191.62	182.40	155.24
Net asset value/reinvested units (R) (AT0000A2DFF8) in EUR	189.01	178.82	151.24
Issue price/reinvested units (R) (AT0000A2DFF8) in EUR	189.01	178.82	151.24
Net asset value/reinvested units (RZ) (AT0000A2DFK8) in EUR	191.59	182.40	155.24
Issue price/reinvested units (RZ) (AT0000A2DFK8) in EUR	191.59	182.40	155.24
Net asset value/reinvested units (SZ) (AT0000A2DFM4) in EUR	192.80	184.08	158.14
Issue price/reinvested units (SZ) (AT0000A2DFM4) in EUR	192.80	184.08	158.14
Net asset value/fully reinvested units (I) (AT0000A2NYB7) in EUR	109.19	104.10	88.86
Issue price/fully reinvested units (I) (AT0000A2NYB7) in EUR	109.19	104.10	88.86
Net asset value/fully reinvested units (R) (AT0000A2ETT8) in EUR	178.21	168.64	142.85
Issue price/fully reinvested units (R) (AT0000A2ETT8) in EUR	178.21	168.64	142.85
Net asset value/fully reinvested units (RD) (AT0000A2Z146) in EUR	-	91.77	77.74
Issue price/fully reinvested units (RD) (AT0000A2Z146) in EUR	-	95.44	80.85

	Jun 1, 2023	Jun 3, 2024
Distribution/unit (I) (A) EUR	1.8500	1.5200
Distribution/unit (R) (A) EUR	1.7600	1.5500
Distribution/unit (RZ) (A) EUR	1.7900	1.6000
Distribution/unit (RD) (A) EUR	0.9200	0.7700
Outpayment/unit (I) (T) EUR	0.5072	0.2501
Outpayment/unit (R) (T) EUR	0.2728	0.0030
Outpayment/unit (RZ) (T) EUR	0.5104	0.2137
Outpayment/unit (SZ) (T) EUR	0.6174	0.6616
Reinvestment/unit (I) (T) EUR	2.2120	0.6394
Reinvestment/unit (R) (T) EUR	1.0487	0.0000
Reinvestment/unit (RZ) (T) EUR	2.2104	0.6839
Reinvestment/unit (SZ) (T) EUR	2.7595	0.6164
Reinvestment/unit (I) (VTA) EUR	1.5565	0.5090
Reinvestment/unit (R) (VTA) EUR	1.2461	0.0000
Reinvestment/unit (RD) (VTA) EUR	0.4650	0.0000

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

Units in circulation

	Units in circulation on Mar 31, 2023	Sales	Repurchases	Units in circulation on Mar 31, 2024
AT0000A2DFJ0 (I) A	20,992.436	2,881.218	0.000	23,873.654
AT0000A2DFG6 (R) A	38,102.875	5,524.094	-4,177.245	39,449.724
AT0000A2DFL6 (RZ) A	33,483.627	3,889.476	-7,802.620	29,570.483
AT0000A2Z138 (RD) A	10.000	237.243	-12.000	235.243
AT0000A2DFH4 (I) T	108,636.800	37,886.377	-91,756.000	54,767.177
AT0000A2DF8 (R) T	634,891.005	202,242.575	-61,209.201	775,924.379
AT0000A2DFK8 (RZ) T	409,295.806	97,102.903	-46,186.869	460,211.840
AT0000A2DFM4 (SZ) T	91,511.560	9,005.899	-100,507.459	10.000
AT0000A2NYB7 (I) VTA	1,275,274.117	37,863.934	-734,139.386	578,998.665
AT0000A2ETT8 (R) VTA	81,616.803	66,120.501	-23,212.320	124,524.984
AT0000A2Z146 (RD) VTA	10.000	0.000	0.000	10.000
Total units in circulation				2,087,576.149

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A2DFJ0)	
Net asset value per unit at start of financial year in EUR	179.46
Distribution on Jun 1, 2023 (net asset value: EUR 172.98) of EUR 1.8500, corresponds to 0.010695 units	
Net asset value per unit at end of financial year in EUR	151.57
Total value incl. units purchased through distribution (1.010695 x 151.57)	153.19
Net income/net reduction per unit	-26.27
Performance of one unit during the financial year in %	-14.64
Distributing units (R) (AT0000A2DFG6)	
Net asset value per unit at start of financial year in EUR	175.52
Distribution on Jun 1, 2023 (net asset value: EUR 169.02) of EUR 1.7600, corresponds to 0.010413 units	
Net asset value per unit at end of financial year in EUR	147.16
Total value incl. units purchased through distribution (1.010413 x 147.16)	148.69
Net income/net reduction per unit	-26.83
Performance of one unit during the financial year in %	-15.28
Distributing units (RZ) (AT0000A2DFL6)	
Net asset value per unit at start of financial year in EUR	179.46
Distribution on Jun 1, 2023 (net asset value: EUR 173.04) of EUR 1.7900, corresponds to 0.010344 units	
Net asset value per unit at end of financial year in EUR	151.62
Total value incl. units purchased through distribution (1.010344 x 151.62)	153.19
Net income/net reduction per unit	-26.27
Performance of one unit during the financial year in %	-14.64
Distributing units (RD) (AT0000A2Z138)	
Net asset value per unit at start of financial year in EUR	91.77
Distribution on Jun 1, 2023 (net asset value: EUR 88.37) of EUR 0.9200, corresponds to 0.010411 units	
Net asset value per unit at end of financial year in EUR	76.95
Total value incl. units purchased through distribution (1.010411 x 76.95)	77.75
Net income/net reduction per unit	-14.02
Performance of one unit during the financial year in %	-15.28

Reinvested units (I) (AT0000A2DFH4)	
Net asset value per unit at start of financial year in EUR	182.40
Outpayment on Jun 1, 2023 (net asset value: EUR 177.18) of EUR 0.5072, corresponds to 0.002863 units	
Net asset value per unit at end of financial year in EUR	155.24
Total value incl. units purchased through outpayment (1.002863 x 155.24)	155.68
Net income/net reduction per unit	-26.72
Performance of one unit during the financial year in %	-14.65
Reinvested units (R) (AT0000A2DFF8)	
Net asset value per unit at start of financial year in EUR	178.82
Outpayment on Jun 1, 2023 (net asset value: EUR 173.70) of EUR 0.2728, corresponds to 0.001571 units	
Net asset value per unit at end of financial year in EUR	151.24
Total value incl. units purchased through outpayment (1.001571 x 151.24)	151.48
Net income/net reduction per unit	-27.34
Performance of one unit during the financial year in %	-15.29
Reinvested units (RZ) (AT0000A2DFK8)	
Net asset value per unit at start of financial year in EUR	182.40
Outpayment on Jun 1, 2023 (net asset value: EUR 177.18) of EUR 0.5104, corresponds to 0.002881 units	
Net asset value per unit at end of financial year in EUR	155.24
Total value incl. units purchased through outpayment (1.002881 x 155.24)	155.69
Net income/net reduction per unit	-26.71
Performance of one unit during the financial year in %	-14.65
Reinvested units (SZ) (AT0000A2DFM4)	
Net asset value per unit at start of financial year in EUR	184.08
Outpayment on Jun 1, 2023 (net asset value: EUR 178.81) of EUR 0.6174, corresponds to 0.003453 units	
Net asset value per unit at end of financial year in EUR	158.14
Total value incl. units purchased through outpayment (1.003453 x 158.14)	158.69
Net income/net reduction per unit	-25.39
Performance of one unit during the financial year in %	-13.80
Fully reinvested units (I) (AT0000A2NYB7)	
Net asset value per unit at start of financial year in EUR	104.10
Net asset value per unit at end of financial year in EUR	88.86
Net income/net reduction per unit	-15.24
Performance of one unit during the financial year in %	-14.64

Fully reinvested units (R) (AT0000A2ETT8)	
Net asset value per unit at start of financial year in EUR	168.64
Net asset value per unit at end of financial year in EUR	142.85
Net income/net reduction per unit	-25.79
Performance of one unit during the financial year in %	-15.29
Fully reinvested units (RD) (AT0000A2Z146)	
Net asset value per unit at start of financial year in EUR	91.77
Net asset value per unit at end of financial year in EUR	77.74
Net income/net reduction per unit	-14.03
Performance of one unit during the financial year in %	-15.29

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 (maximum 4 %), the redemption fee (maximum 0 %), 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 Mar 31, 2023 (2,693,825.029 units)		387,850,638.30
Distribution on Jun 1, 2023 (EUR 1.8500 x 21,370.901 distributing units (I) (AT0000A2DFJ0))		-39,536.17
Distribution on Jun 1, 2023 (EUR 1.7600 x 39,241.412 distributing units (R) (AT0000A2DFG6))		-69,064.89
Distribution on Jun 1, 2023 (EUR 1.7900 x 33,753.036 distributing units (RZ) (AT0000A2DFL6))		-60,417.93
Distribution on Jun 1, 2023 (EUR 0.9200 x 10.000 distributing units (RD) (AT0000A2Z138))		-9.20
Outpayment on Jun 1, 2023 (EUR 0.5072 x 102,853.593 reinvested units (I) (AT0000A2DFH4))		-52,167.34
Outpayment on Jun 1, 2023 (EUR 0.2728 x 660,836.789 reinvested units (R) (AT0000A2DFF8))		-180,276.28
Outpayment on Jun 1, 2023 (EUR 0.5104 x 423,493.846 reinvested units (RZ) (AT0000A2DFK8))		-216,151.26
Outpayment on Jun 1, 2023 (EUR 0.6174 x 92,190.602 reinvested units (SZ) (AT0000A2DFM4))		-56,918.48
Issuance of units	69,479,564.77	
Redemption of units	-128,781,936.82	
Pro rata income adjustment	1,593,972.62	-57,708,399.43
Overall fund result		-48,996,530.73
Fund assets on Mar 31, 2024 (2,087,576.149 units)		280,471,166.59

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	294,192.36
Dividend income (incl. dividend equivalent)	3,509,318.48
Austrian dividend income	261,000.01
	4,064,510.85
Expenses	
Management fees	-3,310,787.79
Custodian bank fees / Custodian's fees	-274,212.71
Auditing costs	-11,480.00
Expenses for tax advice / tax representation	-1,500.00
Custody charge	-119,240.45
Publicity costs, regulatory fees	-4,972.91
Costs associated with foreign sales	-5,964.73
Cost of advisers and other service providers	-7,532.72
Research expenses	-40,461.07
Sustainability research / associated with engagement process	-13,170.61
	-3,789,322.99
Ordinary fund result (excl. income adjustment)	275,187.86
Realized closing price	
Profits realized from securities	15,247,608.56
Losses realized from securities	-13,401,065.87
Realized closing price (excl. income adjustment)	1,846,542.69
Realized fund result (excl. income adjustment)	2,121,730.55

B. Unrealized closing price

Change in unrealized closing price	-49,483,434.70
Change in dividends receivable	-40,853.96
	-49,524,288.66

C. Income adjustment

Income adjustment for income during financial year	-1,593,972.62
	-1,593,972.62
Overall fund result	-48,996,530.73

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 172,170.98 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

The fund invests in companies that support the initiated energy transition. These companies include power producers (wind, solar, hydroelectric, geothermal and biomass) and companies that come up with smart solutions for efficient energy use and the reduction of energy-related greenhouse gases (e.g., through higher energy efficiency, energy storage, energy management, e-mobility). Companies with solid growth prospects and a reasonable valuation form the fundamental basis of investment. Furthermore, we only shortlist companies with Raiffeisen ESG corporate scores of at least 60 (on a scale from 0-100). At the end of the reporting period, the overall fund had a score of 80.2.

The fund recorded a price decline in the reporting period. A combination of high interest rates and declining electricity prices was the main cause of the negative absolute price development. This mixture put pressure on growth companies, especially in the renewable energy sector. However, some of the industrial stocks in the fund such as Quanta Services, Schneider Electric, Kingspan and Prysmian, and the tech companies Itron and Samsung SDI, recorded price gains ranging from 27 % to 68 %.

On the other hand, some companies whose business model includes green energy production (incl. EDP Renovaveis, Innergex, Solaria, Orsted, Sunrun, Northland Power) suffered considerable price losses. Other losers included companies producing components such as inverters for PV systems (SolarEdge, Enphase). The majority of hydrogen companies (incl. Nel, ITM) and automotive suppliers (incl. Wolfspeed, Valeo) were also under pressure.

The fund implemented the following significant transactions:

Xinyi Solar (photovoltaics), Samsung SDI (battery storage) and Shoals Technologies (electrical balance of systems provider for PV projects) were added to the portfolio. Bloom Energy (hydrogen), Plug Power (hydrogen), Azure Power Global (solar) and Tomra Systems (beverage container recycling, among others) were sold.

Transparency of the overall sustainability impact of the fund

(Article 9 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the sustainable investment objective, please refer to the annex "Sustainable Investment Objective" 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	10,191,475.60	3.63 %
Equities		CHF	4,143,965.56	1.48 %
Equities		DKK	17,263,855.75	6.16 %
Equities		EUR	98,267,918.56	35.04 %
Equities		GBP	13,874,396.87	4.95 %
Equities		HKD	10,389,276.61	3.70 %
Equities		JPY	4,535,659.02	1.62 %
Equities		KRW	3,284,156.95	1.17 %
Equities		NOK	5,653,274.62	2.02 %
Equities		SEK	1,821,960.51	0.65 %
Equities		USD	108,425,680.27	38.66 %
Total Equities			277,851,620.32	99.07 %
Total securities			277,851,620.32	99.07 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,814,457.80	1.00 %
Total bank balances/liabilities			2,814,457.80	1.00 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			70,805.75	0.03 %
Dividends receivable			93,554.89	0.03 %
Total accruals and deferrals			164,360.64	0.06 %
Other items				
Various fees			-359,272.17	-0.13 %
Total other items			-359,272.17	-0.13 %
Total fund assets			280,471,166.59	100.00 %

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		CA09950M3003	BORALEX INC -A BLX	CAD	220,000		50,000		28.620000	4,308,176.53	1.54 %
Equities		CA45790B1040	INNERGEX RENEWABLE ENERGY INE	CAD	441,000		59,000		7.990000	2,410,940.81	0.86 %
Equities		CA6665111002	NORTHLAND POWER INC NPI	CAD	229,320		30,680		22.130000	3,472,358.26	1.24 %
Equities		CH0371153492	LANDIS + GYR GROUP AG LAND	CHF	58,210		7,790		69.250000	4,143,965.56	1.48 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	180,000	42,000	22,000		384.400000	9,276,310.50	3.31 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	308,700		41,300		193.000000	7,987,545.25	2.85 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDP	EUR	700,000	171,740	71,740		12.545000	8,781,500.00	3.13 %
Equities		DE0006095003	ENCAVIS AG ECV	EUR	120,000	31,800	11,800		16.855000	2,022,600.00	0.72 %
Equities		IT0001157020	ERG SPA ERG	EUR	176,400		23,600		23.280000	4,106,592.00	1.46 %
Equities		ES0105079000	GREENERGY RENOVABLES GRE	EUR	57,330		7,670		24.340000	1,395,412.20	0.50 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	310,000		90,000		31.515000	9,769,650.00	3.48 %
Equities		IE0004927939	KINGSPAN GROUP PLC KSP	EUR	100,000		60,000		84.460000	8,446,000.00	3.01 %
Equities		FR0010307819	LEGRAND SA LR	EUR	59,090		7,910		98.220000	5,803,819.80	2.07 %
Equities		FR0000044448	NEXANS SA NEX	EUR	52,920		7,080		96.900000	5,127,948.00	1.83 %
Equities		DE000A0D6554	NORDEX SE NDX1	EUR	494,891		66,210		12.160000	6,017,874.56	2.15 %
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	176,400		23,600		48.390000	8,535,996.00	3.04 %
Equities		FR0010451203	REXEL SA RXL	EUR	310,000		90,000		25.030000	7,759,300.00	2.77 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	60,000		30,000		209.650000	12,579,000.00	4.48 %
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR	132,300		17,700		28.580000	3,781,134.00	1.35 %
Equities		ES0165386014	SOLARIA ENERGIA Y MEDIO AMBI SLR	EUR	176,400	40,000	23,600		10.105000	1,782,522.00	0.64 %
Equities		BE0974320526	UMICORE UMI	EUR	176,400		23,600		19.995000	3,527,118.00	1.26 %
Equities		FR0013176526	VALEO FR	EUR	352,800		47,200		11.590000	4,088,952.00	1.46 %
Equities		AT0000746409	VERBUND AG VER	EUR	70,000		30,000		67.750000	4,742,500.00	1.69 %
Equities		GB00B0130H42	ITM POWER PLC ITM	GBP	1,323,000		177,000		0.537200	831,294.93	0.30 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	500,000		100,000		10.660000	6,234,282.71	2.22 %
Equities		GB0007908733	SSE PLC SSE	GBP	352,800		47,200		16.500000	6,808,819.23	2.43 %
Equities		CNE100002375	FLAT GLASS GROUP CO LTD-H 6865	HKD	1,764,000		236,000		19.020000	3,969,367.82	1.42 %
Equities		CNE100000PP1	GOLDWIND SCIENCE&TECHNOLOGY 2208	HKD	6,174,000		826,000		2.900000	2,118,248.34	0.76 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	6,000,000	6,000,000			6.060000	4,301,660.45	1.53 %
Equities		JP3982800009	ROHM CO LTD 6963	JPY	306,920	306,920	87,000		2,415.500000	4,535,659.02	1.62 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	10,000	10,000			477,500.000000	3,284,156.95	1.17 %

financial year Apr 1, 2023 – Mar 31, 2024

Raiffeisen SmartEnergy ESG Equities

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		NO0010081235	NEL ASA NEL	NOK	1,764,000		236,000		4.828000	726,888.75	0.26 %
Equities		NO0010715139	SCATEC ASA SCATC	NOK	800,000	182,600	82,600		72.150000	4,926,385.87	1.76 %
Equities		SE0000695876	ALFA LAVAL AB ALFA	SEK	50,000		57,000		420.800000	1,821,960.51	0.65 %
Equities		JE00B783TY65	APTIV PLC APTV	USD	90,000		30,000		79.650000	6,637,500.00	2.37 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	215,000	38,600	23,600		46.510000	9,258,935.19	3.30 %
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD	61,740	20,000	8,260		120.980000	6,916,023.33	2.47 %
Equities		US30040W1080	EVERSOURCE ENERGY ES	USD	46,750		6,250		59.770000	2,587,266.20	0.92 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	90,000	19,440	29,440		168.800000	14,066,666.67	5.02 %
Equities		US41068X1000	HANNON ARMSTRONG SUSTAINABLE HASI	USD	250,000	73,600	23,600		28.400000	6,574,074.07	2.34 %
Equities		US4657411066	ITRON INC ITRI	USD	150,000		30,000		92.520000	12,850,000.00	4.58 %
Equities		US65341B1061	NEXTERA ENERGY PARTNERS LP NEP	USD	120,000	37,970	10,970		30.080000	3,342,222.22	1.19 %
Equities		US6821891057	ON SEMICONDUCTOR ON	USD	150,000		100,000		73.550000	10,215,277.78	3.64 %
Equities		US6866881021	ORMAT TECHNOLOGIES INC ORA	USD	60,000		30,000		66.190000	3,677,222.22	1.31 %
Equities		US74762E1029	QUANTA SERVICES INC PWR	USD	60,000		20,000		259.800000	14,433,333.33	5.15 %
Equities		US82489W1071	SHOALS TECHNOLOGIES GROUP -A SHLS	USD	160,000	160,000			11.180000	1,656,296.30	0.59 %
Equities		US83417M1045	SOLAREEDGE TECHNOLOGIES INC SEDG	USD	61,000	5,000	9,000		70.980000	4,009,055.56	1.43 %
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	500,000	235,400	35,400		6.130000	2,837,962.96	1.01 %
Equities		US86771W1053	SUNRUN INC RUN	USD	176,400		23,600		13.180000	2,152,733.33	0.77 %
Equities		US9778521024	WOLFSPEED INC WOLF	USD	264,000	75,000	61,000		29.500000	7,211,111.11	2.57 %
Total licensed securities admitted to trading on the official market or another regulated market										277,851,620.32	99.07 %
Total securities										277,851,620.32	99.07 %
Bank balances/liabilities											
				EUR						2,814,457.80	1.00 %
Total bank balances/liabilities										2,814,457.80	1.00 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										70,805.75	0.03 %
Dividends receivable										93,554.89	0.03 %
Total accruals and deferrals										164,360.64	0.06 %
Other items											
Various fees										-359,272.17	-0.13 %
Total other items										-359,272.17	-0.13 %
Total fund assets										280,471,166.59	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A2DFJ0	I	income-distributing	EUR	151.57	23,873,654
AT0000A2DFG6	R	income-distributing	EUR	147.16	39,449,724
AT0000A2DFL6	RZ	income-distributing	EUR	151.62	29,570,483
AT0000A2Z138	RD	income-distributing	EUR	76.95	235,243
AT0000A2DFH4	I	income-retaining	EUR	155.24	54,767,177
AT0000A2DFF8	R	income-retaining	EUR	151.24	775,924,379
AT0000A2DFK8	RZ	income-retaining	EUR	155.24	460,211,840
AT0000A2DFM4	SZ	income-retaining	EUR	158.14	10,000
AT0000A2NYB7	I	full income-retaining (outside Austria)	EUR	88.86	578,998,665
AT0000A2ETT8	R	full income-retaining (outside Austria)	EUR	142.85	124,524,984
AT0000A2Z146	RD	full income-retaining (outside Austria)	EUR	77.74	10,000

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 =)
Canadian Dollars	CAD	1.461500
Swiss Francs	CHF	0.972750
Danish Kroner	DKK	7.459000
British Pound	GBP	0.854950
Hong Kong Dollars	HKD	8.452550
Japanese Yen	JPY	163.452600
South Korean Won	KRW	1,453.950000
Norwegian Kroner	NOK	11.716500
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		NO0010785967	QUANTAFUEL AS QFUEL	NOK			250,000
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK			270,000
Equities		MU0527S00004	AZURE POWER GLOBAL LTD AZREF	USD			141,200
Equities		US0937121079	BLOOM ENERGY CORP- A BE	USD			147,000
Equities		US72919P2020	PLUG POWER INC PLUG	USD			600,000
Subscription rights		ES0627797907	EDP RENOVAVEIS SA-BONUS RIGH DIEDR	EUR		600,000	600,000

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 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
Total remuneration for employees	29,742,833.33
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
Total remuneration for risk-bearers	14,373,612.92

- 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.

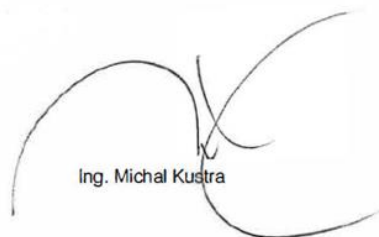
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 25 July 2024

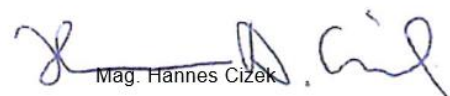
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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 SmartEnergy ESG 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. 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 SmartEnergy ESG Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51% of the fund assets 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 whose product portfolio includes products that pursue a reduction of energy-related greenhouse gases with smart solutions ("smart energy") and/or in equities or in equity-equivalent securities whose issuers have been classified as sustainable on the basis of so-called ESG (environmental, social, governance) criteria. The fund will not invest in certain sectors such as the arms industry or the genetic engineering of crops, nor in companies which violate labor and human rights, etc. At least 75% of the fund assets are invested in equities.

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

Securities

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

Money market instruments

Money market instruments may comprise up to 25% of the fund assets.

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 25% 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 25% 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.

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 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 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. 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 unit class)

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

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen SmartEnergy ESG Equities

Legal entity identifier: 529900GURG9FCGT0XH76



Das Produkt (der Fonds) wird von der Raiffeisen Kapitalanlage-Gesellschaft m.b.H. als Verwaltungsgesellschaft verwaltet. Fondsmanager: 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

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> Yes 	<input type="checkbox"/> No 
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.09 % <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" 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 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 ___% 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The fund targeted a sustainable investment objective. The focus was on climate protection. No derivatives were used to achieve the sustainable investment objective. No reference benchmark has been determined.

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 80.40

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

Accounting period 1.4.2022-31.3.2023: Raiffeisen ESG indicator: 79.9
Accounting period 1.4.2021-31.3.2022: Raiffeisen ESG indicator: 77.0

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**


In terms of sustainability, no company/issuer in this universe was allowed to violate the negative criteria established by the management company in order to avoid investments in controversial sectors and practices. These negative criteria took into account the requirements for compliance with the minimum safeguards of the Taxonomy Regulation at the issuer level. The negative criteria are subject to constant monitoring and may be amended or adjusted on the basis of new information and developments on the market.

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

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

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

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

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

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

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.

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: financial year Apr 1, 2023 - Mar 31, 2024

Largest investments		Sector	% Assets	Country
US6821891057	ON SEMICONDUCTOR ON	Information Technology	4,44	United States
US3364331070	FIRST SOLAR INC FSLR	Information Technology	4,08	United States
US74762E1029	QUANTA SERVICES INC PWR	Industrials	4,07	United States
FR0000121972	SCHNEIDER ELECTRIC SE SU	Industrials	4,00	France
DE0006231004	INFINEON TECHNOLOGIES AG IFX	Information Technology	3,84	Germany
US4657411066	ITRON INC ITRI	Information Technology	3,47	United States
US9778521024	WOLFSPEED INC WOLF	Information Technology	3,43	United States
DK0060094928	ORSTED A/S ORSTED	Utilities	3,39	Denmark
US2372661015	DARLING INGREDIENTS INC DAR	Consumer Staples	3,23	United States
ES0127797019	EDP RENOVEVEIS SA EDPR	Utilities	3,12	Spain
IE0004927939	KINGSPAN GROUP PLC KSP	Industrials	2,88	Ireland
JE00B783TY65	APTIV PLC APTV	Consumer Discretionary	2,86	Ireland
US83417M1045	SOLAREGE TECHNOLOGIES INC SEDG	Information Technology	2,73	Israel
DK0061539921	VESTAS WIND SYSTEMS A/S VWS	Industrials	2,58	Denmark
FR0010451203	REXEL SA RXL	Industrials	2,53	France



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the sustainable investment objective within the scope of the investment strategy.

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

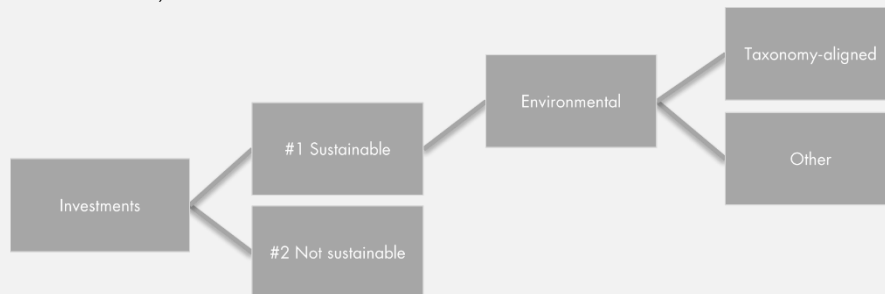
What was the asset allocation?

The values given below refer to the end of the accounting year. No derivatives were used to achieve the sustainable investment objective. No audit was carried out by the auditor or other third parties.

At the end of the reporting period, 99.09% 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) (#1). This share includes Taxonomy-aligned investments (Regulation (EU) 2020/852) and is calculated on an issuer basis. 0.91% 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?").

38.18% of total fund assets were sustainable investments aligned with the EU Taxonomy (Regulation (EU) 2020/852) (#1A, see also information under " To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? ") and were entirely attributed to the EU taxonomy objective "climate change mitigation". This share is calculated on a revenue basis.

39.15% of total fund assets were sustainable investments with environmental objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) that were not aligned with the EU Taxonomy (Regulation (EU) 2020/852) due to the non-eligibility of economic activities within the scope of the EU Taxonomy at the end of the reporting period (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?"). This share was calculated on an issuer basis.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Industrials	32,01
Information Technology	30,42
Utilities	25,94
Consumer Discretionary	3,82
Consumer Staples	3,30
Financials	2,34
Sonstige / Others	2,16
Gesamt / Total	100,00



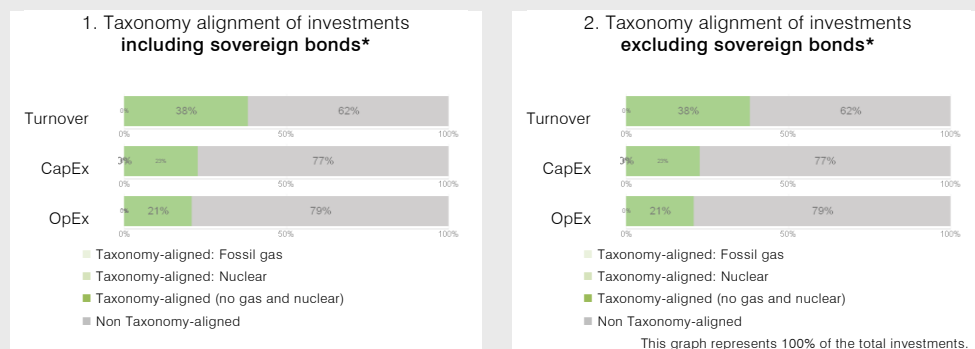
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation amounted to 38.18% (based on revenues). All of the economic activities in which investments were made were aligned with the EU taxonomy objective “climate change mitigation”. The underlying data was obtained from the external data provider Institutional Shareholder Services. The provider uses information disclosed by issuers. In the case that the issuers invested in did not fully disclose the extent of alignment with an environmental objective aligned with the EU Taxonomy, modelled or estimated data was used according to the methodology implemented by Institutional Shareholder Services.

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.

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 year, the level of investments in economic activities that are classified as transitional within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level. The level of investments in enabling activities according to the EU Taxonomy Regulation amounted to 21.1% (based on revenues).

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


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Accounting period 1.4.2022-31.3.2023: Investments aligned with the EU-Taxonomy: 31%
Accounting period 1.4.2021-31.3.2022: Investments aligned with the EU-Taxonomy: 34.00%


 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.**

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy amounted to 39.15% of total assets and was calculated on an issuer basis.

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

Due to the investment strategy the focus is on environmental objectives. The extent to which these investments are also socially sustainable has not been assessed.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Not sustainable investments were mainly sight deposits. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Accruals and deferrals were included in the position “not sustainable”. Non-sustainable investments included a minor holding (0.7% of total fund assets) of an issuer that did not meet the criteria for sustainable investments aligned with Art. 2(17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) as of the reporting date. The actions implemented to avoid significant harm in any sustainable investment objective according to the investment strategy were complied with. The holding was sold after the end of the reporting period.



What actions have been taken to attain the sustainable investment objective during the reference period?

The attainment of the sustainable investment objective promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

The implementation of the investment strategy included mandatory negative criteria, a comprehensive sustainability-related analysis and the construction of a portfolio taking the ESG assessment and the ESG momentum into account, as well as a targeted ongoing reduction in the Co2 intensity of the portfolio. Companies were selected if at least 25% of their revenues were generated by activities related to smart energy or if they had a significantly growing revenue share in this business field.

The minimum share of sustainable investments according to the Sustainable Finance Disclosure Regulation was 90%, of which at least 25% were sustainable investments according to the EU Taxonomy Regulation.

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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