

Raiffeisen ESG Global Bonds

(Original German name: Raiffeisen-ESG-Global-Rent)

annual fund report

financial year Feb 1, 2023 – Jan 31, 2024

Note:

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

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Report for the financial year from Feb 1, 2023 to Jan 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1G2K2	Raiffeisen ESG Global Bonds (I) A	income-distributing	EUR	Oct 1, 2015
AT0000A0PH66	Raiffeisen ESG Global Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000859582	Raiffeisen ESG Global Bonds (R) A	income-distributing	EUR	Jun 20, 1988
AT0000A1U5M3	Raiffeisen ESG Global Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000805486	Raiffeisen ESG Global Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1U5L5	Raiffeisen ESG Global Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0MRE1	Raiffeisen ESG Global Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000785340	Raiffeisen ESG Global Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 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): 0.360 % S-Tranche (EUR): 1.440 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
Max. management fee for subfunds	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 with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Composition of the benchmark from Feb 1, 2023 to Jan 31, 2024

benchmark	Weighting in %
JPM GBI Global EUR	100.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see www.rcm.at/lizenzgeberhinweise or www.rcm-international.com on the website of the corresponding country.

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 ESG Global Bonds for the financial year from Feb 1, 2023 to Jan 31, 2024. The accounting is based on the price calculation as of Jan 31, 2024.

Fund details

	Jan 31, 2022	Jan 31, 2023	Jan 31, 2024
Total fund assets in EUR	256,846,132.60	253,667,727.08	252,653,768.44
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	100.27	89.01	87.13
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	100.27	89.01	87.13
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	50.28	44.11	43.12
Issue price/distributing units (S) (AT0000A0PH66) in EUR	50.28	44.11	43.12
Net asset value/distributing units (R) (AT0000859582) in EUR	53.95	47.66	46.66
Issue price/distributing units (R) (AT0000859582) in EUR	53.95	47.66	46.66
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	97.07	86.00	84.51
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	97.07	86.00	84.51
Net asset value/reinvested units (R) (AT0000805486) in EUR	91.42	81.59	80.86
Issue price/reinvested units (R) (AT0000805486) in EUR	91.42	81.59	80.86
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	102.52	91.73	91.14
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	102.52	91.73	91.14
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	113.49	101.82	101.74
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	113.49	101.82	101.74
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	109.14	97.55	97.12
Issue price/fully reinvested units (R) (AT0000785340) in EUR	109.14	97.55	97.12

	Apr 3, 2023	Apr 2, 2024
Distribution/unit (I) (A) EUR	1.8000	0.8700
Distribution/unit (S) (A) EUR	0.0400	0.0400
Distribution/unit (R) (A) EUR	0.7900	0.6000
Distribution/unit (RZ) (A) EUR	1.4200	0.1500
Outpayment/unit (R) (T) EUR	0.3696	0.0000
Outpayment/unit (RZ) (T) EUR	0.5099	0.0772
Reinvestment/unit (R) (T) EUR	1.1079	0.0000
Reinvestment/unit (RZ) (T) EUR	1.4933	0.1896
Reinvestment/unit (I) (VTA) EUR	2.1890	0.2979
Reinvestment/unit (R) (VTA) EUR	1.7646	0.0000

Distribution/unit (S) (A) EUR	Feb 1, 2023	0.0400
Distribution/unit (S) (A) EUR	Mar 1, 2023	0.0400
Distribution/unit (S) (A) EUR	May 2, 2023	0.0400
Distribution/unit (S) (A) EUR	Jun 1, 2023	0.0400

Distribution/unit (S) (A) EUR	Jul 3, 2023	0.0400
Distribution/unit (S) (A) EUR	Aug 1, 2023	0.0400
Distribution/unit (S) (A) EUR	Sep 1, 2023	0.0400
Distribution/unit (S) (A) EUR	Oct 2, 2023	0.0400
Distribution/unit (S) (A) EUR	Nov 2, 2023	0.0400
Distribution/unit (S) (A) EUR	Dec 1, 2023	0.0400
Distribution/unit (S) (A) EUR	Jan 2, 2024	0.0400

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 Jan 31, 2023	Sales	Repurchases	Units in circulation on Jan 31, 2024
AT0000A1G2K2 (I) A	32,209.768	0.000	0.000	32,209.768
AT0000A0PH66 (S) A	94,922.758	2,970.325	-22,786.698	75,106.385
AT0000859582 (R) A	896,994.474	24,240.594	-79,280.978	841,954.090
AT0000A1U5M3 (RZ) A	14,748.175	154.223	-1,030.025	13,872.373
AT0000805486 (R) T	2,157,825.527	354,567.343	-283,338.401	2,229,054.469
AT0000A1U5L5 (RZ) T	32,080.247	8,567.306	-3,965.143	36,682.410
AT0000A0MRE1 (I) VTA	4,423.519	3,081.379	-692.166	6,812.732
AT0000785340 (R) VTA	237,184.825	137,318.255	-149,362.004	225,141.076
Total units in circulation				3,460,833.303

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1G2K2)	
Net asset value per unit at start of financial year in EUR	89.01
Distribution on Apr 3, 2023 (net asset value: EUR 87.47) of EUR 1.8000, corresponds to 0.020578 units	
Net asset value per unit at end of financial year in EUR	87.13
Total value incl. units purchased through distribution (1,0206 x 87,13)	88.92
Net income/net reduction per unit	-0.09
Performance of one unit during the financial year in %	-0.10
Performance benchmark (see fund characteristics) in %	-0.86
Distributing units (S) (AT0000A0PH66)	
Net asset value per unit at start of financial year in EUR	44.11
Interim distribution on Feb 1, 2023 (net asset value: EUR 44.13) of EUR 0.0400, corresponds to 0.000906 units	
Interim distribution on Mar 1, 2023 (net asset value: EUR 43.71) of EUR 0.0400, corresponds to 0.000915 units	
Distribution on Apr 3, 2023 (net asset value: EUR 44.04) of EUR 0.0400, corresponds to 0.000949 units	
Interim distribution on May 2, 2023 (net asset value: EUR 43.32) of EUR 0.0400, corresponds to 0.000923 units	
Interim distribution on Jun 1, 2023 (net asset value: EUR 43.93) of EUR 0.0400, corresponds to 0.000911 units	
Interim distribution on Jul 3, 2023 (net asset value: EUR 42.84) of EUR 0.0400, corresponds to 0.000934 units	
Interim distribution on Aug 1, 2023 (net asset value: EUR 42.45) of EUR 0.0400, corresponds to 0.000942 units	
Interim distribution on Sep 1, 2023 (net asset value: EUR 42.44) of EUR 0.0400, corresponds to 0.000943 units	
Interim distribution on Oct 2, 2023 (net asset value: EUR 42.10) of EUR 0.0400, corresponds to 0.000950 units	
Interim distribution on Nov 2, 2023 (net asset value: EUR 41.81) of EUR 0.0400, corresponds to 0.000957 units	
Interim distribution on Dec 1, 2023 (net asset value: EUR 42.13) of EUR 0.0400, corresponds to 0.000949 units	
Interim distribution on Jan 2, 2024 (net asset value: EUR 43.38) of EUR 0.0400, corresponds to 0.000922 units	
Net asset value per unit at end of financial year in EUR	43.12
Total value incl. units purchased through distribution (1,0009 x 1,0009 x 1,001 x 1,001 x 1,0009 x 1,0009 x 43,12)	43.61
Net income/net reduction per unit	-0.51
Performance of one unit during the financial year in %	-1.15
Performance benchmark (see fund characteristics) in %	-0.86
Distributing units (R) (AT0000859582)	
Net asset value per unit at start of financial year in EUR	47.66
Distribution on Apr 3, 2023 (net asset value: EUR 46.98) of EUR 0.7900, corresponds to 0.016816 units	
Net asset value per unit at end of financial year in EUR	46.66
Total value incl. units purchased through distribution (1,0168 x 46,66)	47.44
Net income/net reduction per unit	-0.22
Performance of one unit during the financial year in %	-0.45
Performance benchmark (see fund characteristics) in %	-0.86

Distributing units (RZ) (AT0000A1U5M3)

Net asset value per unit at start of financial year in EUR	86.00
Distribution on Apr 3, 2023 (net asset value: EUR 84.83) of EUR 1.4200, corresponds to 0.016739 units	
Net asset value per unit at end of financial year in EUR	84.51
Total value incl. units purchased through distribution (1,0167 x 84,51)	85.92
Net income/net reduction per unit	-0.08
Performance of one unit during the financial year in %	-0.09
Performance benchmark (see fund characteristics) in %	-0.86

Reinvested units (R) (AT0000805486)

Net asset value per unit at start of financial year in EUR	81.59
Outpayment on Apr 3, 2023 (net asset value: EUR 81.41) of EUR 0.3696, corresponds to 0.004540 units	
Net asset value per unit at end of financial year in EUR	80.86
Total value incl. units purchased through outpayment (1,0045 x 80,86)	81.23
Net income/net reduction per unit	-0.36
Performance of one unit during the financial year in %	-0.44
Performance benchmark (see fund characteristics) in %	-0.86

Reinvested units (RZ) (AT0000A1U5L5)

Net asset value per unit at start of financial year in EUR	91.73
Outpayment on Apr 3, 2023 (net asset value: EUR 91.49) of EUR 0.5099, corresponds to 0.005573 units	
Net asset value per unit at end of financial year in EUR	91.14
Total value incl. units purchased through outpayment (1,0056 x 91,14)	91.65
Net income/net reduction per unit	-0.08
Performance of one unit during the financial year in %	-0.09
Performance benchmark (see fund characteristics) in %	-0.86

Fully reinvested units (I) (AT0000A0MRE1)

Net asset value per unit at start of financial year in EUR	101.82
Net asset value per unit at end of financial year in EUR	101.74
Net income/net reduction per unit	-0.08
Performance of one unit during the financial year in %	-0.08
Performance benchmark (see fund characteristics) in %	-0.86

Fully reinvested units (R) (AT0000785340)

Net asset value per unit at start of financial year in EUR	97.55
Net asset value per unit at end of financial year in EUR	97.12
Net income/net reduction per unit	-0.43
Performance of one unit during the financial year in %	-0.44
Performance benchmark (see fund characteristics) in %	-0.86

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 and compare it to its benchmark.

Development of fund assets in EUR

Fund assets on Jan 31, 2023 (3,470,389.293 units)		253,667,727.08
Distribution on Apr 3, 2023 (EUR 1.8000 x 32,209.768 distributing units (I) (AT0000A1G2K2))		-57,977.58
Distribution on Apr 3, 2023 (EUR 0.0400 x 91,854.123 distributing units (S) (AT0000A0PH66))		-3,674.16
Interim distribution on Feb 1, 2023 (EUR 0.0400 x 94,909.788 distributing units (S) (AT0000A0PH66))		-3,796.39
Interim distribution on Mar 1, 2023 (EUR 0.0400 x 94,426.299 distributing units (S) (AT0000A0PH66))		-3,777.05
Interim distribution on May 2, 2023 (EUR 0.0400 x 91,628.670 distributing units (S) (AT0000A0PH66))		-3,665.15
Interim distribution on Jun 1, 2023 (EUR 0.0400 x 88,070.256 distributing units (S) (AT0000A0PH66))		-3,522.81
Interim distribution on Jul 3, 2023 (EUR 0.0400 x 88,012.772 distributing units (S) (AT0000A0PH66))		-3,520.51
Interim distribution on Aug 1, 2023 (EUR 0.0400 x 86,849.278 distributing units (S) (AT0000A0PH66))		-3,473.97
Interim distribution on Sep 1, 2023 (EUR 0.0400 x 86,073.255 distributing units (S) (AT0000A0PH66))		-3,442.93
Interim distribution on Oct 2, 2023 (EUR 0.0400 x 85,159.995 distributing units (S) (AT0000A0PH66))		-3,406.40
Interim distribution on Nov 2, 2023 (EUR 0.0400 x 80,951.863 distributing units (S) (AT0000A0PH66))		-3,238.07
Interim distribution on Dec 1, 2023 (EUR 0.0400 x 77,745.627 distributing units (S) (AT0000A0PH66))		-3,109.83
Interim distribution on Jan 2, 2024 (EUR 0.0400 x 77,168.825 distributing units (S) (AT0000A0PH66))		-3,086.75
Distribution on Apr 3, 2023 (EUR 0.7900 x 882,026.530 distributing units (R) (AT0000859582))		-696,800.96
Distribution on Apr 3, 2023 (EUR 1.4200 x 14,638.325 distributing units (RZ) (AT0000A1U5M3))		-20,786.42
Outpayment on Apr 3, 2023 (EUR 0.3696 x 2,149,166.928 reinvested units (R) (AT0000805486))		-794,332.10
Outpayment on Apr 3, 2023 (EUR 0.5099 x 32,360.508 reinvested units (RZ) (AT0000A1U5L5))		-16,500.62
Issuance of units	43,885,443.02	
Redemption of units	-42,181,300.63	
Pro rata income adjustment	27,024.90	1,731,167.29
Overall fund result		-1,117,014.23
Fund assets on Jan 31, 2024 (3,460,833.303 units)		252,653,768.44

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	5,904,936.38
Net interest income from cash collateral	1,863.25
Income from securities lending transactions	10,458.12
Interest expenses (incl. negative credit interest)	-197.91
Net dividend income from subfunds	-6,434.43
	5,910,625.41
Expenses	
Management fees	-1,637,355.00
Custodian bank fees / Custodian's fees	-116,078.20
Auditing costs	-8,120.02
Expenses for tax advice / tax representation	-2,000.00
Custody charge	-68,457.51
Publicity costs, regulatory fees	-12,069.75
Costs associated with foreign sales	-9,758.03
Cost of management of collateral	-2,891.89
Cost of advisers and other service providers	-16,966.34
Sustainability research / associated with engagement process	-4,968.54
	-1,878,665.28
Ordinary fund result (excl. income adjustment)	4,031,960.13
Realized closing price	
Profits realized from securities	276,138.46
Profits realized from derivative instruments	5,447,183.54
Losses realized from securities	-4,709,192.41
Losses realized from derivative instruments	-5,175,436.87
Realized closing price (excl. income adjustment)	-4,161,307.28
Realized fund result (excl. income adjustment)	-129,347.15
B. Unrealized closing price	
Change in unrealized closing price	-960,642.18
	-960,642.18

C. Income adjustment

Income adjustment for income during financial year	-27,024.90
	-27,024.90
Overall fund result	-1,117,014.23

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 37,566.95 EUR.

Capital market report

The year 2023 ended on a positive note for most capital market investors after all. Both equity and bond markets staged a stellar run in the final months of the year. Many stock markets ended the year with double-digit percentage gains, but for a long time it didn't look that way. Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out, causing considerable price fluctuations. It was only towards the end of the year that the markets eventually favoured the most positive interest rate and economic scenario in view of the incoming data. At the beginning of the new year, some major equity indices in the US continued their ascent to new record highs. The negative outlier among the major stock markets was China, where share prices fell sharply last year and again in January. China's stock markets thus exerted a noticeable drag on the major international emerging market stock indices, which, apart from China, had a very good year.

Sharply rising inflation rates and subsequent sharp interest rate hikes by many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments in 2022 and for most of 2023. However, the interest rate hike cycles appear to be nearing their end or are already over in most countries. The bond markets have recently been pricing in significant interest rate cuts in the US and Europe in the coming quarters. In anticipation of this, bond prices rose sharply in virtually all market segments in the final quarter of 2023. For the vast majority of bond investors, 2023 therefore turned out to be a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. Fluctuations in the bond markets remain elevated. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has now disappeared almost everywhere and has often turned into a headwind.

Commodities came under repeated pressure in 2023. Prices for oil and gas in particular, but also for many industrial metals, fell sharply. Only precious metals recorded a slight increase, thanks to rising gold prices. This is remarkable insofar as real yields (nominal yields less inflation) in the US rose significantly during this period, which in the past has usually led to significantly lower gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stood out with significant losses. The world's two most important currencies, the US dollar and the euro, remained largely stable against each other.

With inflation rates rising sharply, many central banks have hiked interest rates, in some cases very aggressively. The US Federal Reserve is one of them. It also ended its bond purchases and began to reduce its bond holdings. In view of the huge amounts of debt in the financial systems, however, central banks have less leeway overall to raise interest rates than before. It also remains to be seen what they will do if there is an unexpectedly sharp slowdown in the economy and inflation rates are still or again too high.

The distortions caused by the pandemic and lockdowns have been almost fully overcome. However, global economic relations and production chains are once again rattled by escalating geopolitical confrontations. It is already becoming apparent that this is likely to result in lasting, serious shifts in supply chains and economic structures which in turn 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

Raiffeisen ESG Global Bonds consists of a varied, highly diversified global bond portfolio. The fund's strategic orientation includes investments in various currency regions and, within these regions, investments in a wide range of securities. This spectrum mainly comprises government bonds or quasi-government bonds and, to a lesser extent, non-government bonds or corporate bonds. In line with its global fund character, Raiffeisen ESG Global Bonds comprises both developed markets bonds and emerging markets bonds, the latter to a smaller degree. Complying with this diversification principle, securities are generally not hedged against currency or interest rate risks or are only hedged on tactical grounds. Furthermore, emerging markets bonds are mostly included via (sub)funds. This is done to ensure that the addition of emerging markets is efficient and broadly diversified. Sustainability criteria are taken into consideration during the stock picking process for corporate bonds, quasi-government bonds and government bonds, and are also relevant to the overall portfolio. The currency area making up the largest share is the US dollar, which accounts for more than half of the fund's volume, followed by the euro and the Japanese yen. At around 5%, the share of British pounds is significantly lower. The share of emerging markets was covered through Raiffeisen Sustainable Emerging Markets LocalBonds at 4%. The interest rate sensitivity fluctuated during the reporting period between 6.8 and 7.5 years and was just under seven years as of the reference date. The various currency bonds mostly consist of government bonds and, to a lesser extent, corporate bonds. The share of corporate bonds is in line with the average historical level, and the share of foreign currency securities approximately mirrored the track record.

Securities lending transactions were entered into in order to generate additional income.

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
Fixed bonds		AUD	4,292,694.93	1.70 %
Fixed bonds		CAD	4,846,120.87	1.92 %
Fixed bonds		DKK	3,583,523.98	1.42 %
Fixed bonds		EUR	43,702,016.88	17.30 %
Fixed bonds		GBP	14,111,069.56	5.59 %
Fixed bonds		JPY	38,552,792.43	15.26 %
Fixed bonds		SEK	1,647,860.04	0.65 %
Fixed bonds		USD	119,308,339.21	47.22 %
Total Fixed bonds			230,044,417.90	91.05 %
Investment certificates Raiffeisen	OGAW	EUR	12,264,700.00	4.85 %
Total Investment certificates Raiffeisen			12,264,700.00	4.85 %
Structured products - inflation-linked bonds		EUR	971,602.18	0.38 %
Structured products - inflation-linked bonds		USD	279,242.96	0.11 %
Total Structured products - inflation-linked bonds			1,250,845.14	0.50 %
Total securities			243,559,963.04	96.40 %
Derivative products				
Valuation of financial futures			177,964.88	0.07 %
Valuation of forward exchange transactions			39,833.20	0.02 %
Total derivative products			217,798.08	0.09 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,131,916.64	0.84 %
Bank balances/liabilities in foreign currency			5,093,587.18	2.00 %
Total bank balances/liabilities			7,225,503.82	2.86 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,847,067.20	0.73 %
Total accruals and deferrals			1,847,067.20	0.73 %
Other items				
Various fees			-196,563.70	-0.08 %
Total other items			-196,563.70	-0.08 %
Total fund assets			252,653,768.44	100.00 %

Portfolio of investments in EUR as of Jan 31, 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
Fixed bonds		AU3CB0279818	ASIAN DEVELOPMENT BANK ASIA 0.8 11/06/25	AUD	3,000,000	3,000,000			93.941000	1,711,337.14	0.68 %
Fixed bonds		AU0000018442	AUSTRALIAN GOVERNMENT ACGB 2 3/4 05/21/41	AUD	1,100,000	300,000			79.680000	532,232.21	0.21 %
Fixed bonds		AU3CB0296754	EUROPEAN INVESTMENT BANK EIB 4.2 08/21/28	AUD	3,400,000	3,400,000			99.250000	2,049,125.58	0.81 %
Fixed bonds		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD	2,800,000				99.164000	1,908,113.94	0.76 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	1,450,000	350,000			101.704000	1,013,440.54	0.40 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				112.111000	1,924,566.39	0.76 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	12,000,000	5,500,000			93.455520	1,504,495.83	0.60 %
Fixed bonds		DK0009924292	KINGDOM OF DENMARK DGB 0 11/15/24	DKK	15,000,000				97.512000	1,962,248.96	0.78 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				124.354820	116,779.19	0.05 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	400,000				111.840000	447,360.00	0.18 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	1,000,000				96.285570	962,855.70	0.38 %
Fixed bonds		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	2,400,000		1,000,000		93.628730	2,247,089.52	0.89 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	400,000				89.589000	358,356.00	0.14 %
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	500,000				102.390000	511,950.00	0.20 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	2,000,000				120.225670	2,404,513.40	0.95 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	600,000	500,000			120.433450	722,600.70	0.29 %
Fixed bonds		DE0001102515	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/35	EUR	3,200,000				76.982070	2,463,426.24	0.98 %
Fixed bonds		DE0001102473	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29	EUR	2,200,000				89.001000	1,958,022.00	0.77 %
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	1,600,000	1,300,000			87.128000	1,394,048.00	0.55 %
Fixed bonds		DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR	800,000				52.280970	418,247.76	0.17 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000				99.700080	697,900.56	0.28 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	600,000				122.180750	733,084.50	0.29 %
Fixed bonds		IT0005383309	BUONI POLIENNALI DEL TES BTPS 1.35 04/01/30	EUR	500,000	1,800,000	1,300,000		89.109940	445,549.70	0.18 %
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	EUR	2,500,000				96.216520	2,405,413.00	0.95 %
Fixed bonds		IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	EUR	1,300,000				71.376980	927,900.74	0.37 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	530,000				92.303820	489,210.25	0.19 %
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR	330,000				96.992270	320,074.49	0.13 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	760,000				92.941430	706,354.87	0.28 %
Fixed bonds		FR0014003513	FRANCE (GOVT OF) FRTR 0 02/25/27	EUR	3,300,000	1,000,000			92.732000	3,060,156.00	1.21 %
Fixed bonds		FR0013451507	FRANCE (GOVT OF) FRTR 0 11/25/29	EUR	4,500,000	1,000,000			86.654000	3,899,430.00	1.54 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	1,000,000				67.372730	673,727.30	0.27 %

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Raiffeisen ESG Global Bonds

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
Fixed bonds		FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	1,700,000				79.148290	1,345,520.93	0.53 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	2,300,000	400,000			111.434300	2,562,988.90	1.01 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	2,800,000	1,000,000			123.479260	3,457,419.28	1.37 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR	200,000				92.033290	184,066.58	0.07 %
Fixed bonds		XS2434710799	NATIONAL GRID NA INC NGGLN 0.41 01/20/26	EUR	200,000				94.049170	188,098.34	0.07 %
Fixed bonds		XS2434710872	NATIONAL GRID NA INC NGGLN 1.054 01/20/31	EUR	300,000				83.657150	250,971.45	0.10 %
Fixed bonds		NL0015031501	NETHERLANDS GOVERNMENT NETHER 0 01/15/27	EUR	1,100,000				93.271900	1,025,990.90	0.41 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	800,000				100.384470	803,075.76	0.32 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	390,000				96.724510	377,225.59	0.15 %
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR	300,000				96.030680	288,092.04	0.11 %
Fixed bonds		XS2305026929	NTT FINANCE CORP NTT 0.342 03/03/30	EUR	500,000				84.435230	422,176.15	0.17 %
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	590,000				87.103000	513,907.70	0.20 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	500,000				93.146110	465,730.55	0.18 %
Fixed bonds		FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR	500,000				78.406660	392,033.30	0.16 %
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR	200,000				99.865000	199,730.00	0.08 %
Fixed bonds		XS2532312548	STATKRAFT AS STATK 2 7/8 09/13/29	EUR	200,000	200,000			98.578570	197,157.14	0.08 %
Fixed bonds		XS2631835332	STATNETT SF STATNE 3 1/2 06/08/33	EUR	200,000	200,000			102.309200	204,618.40	0.08 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	550,000				88.667120	487,669.16	0.19 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	600,000				86.238000	517,428.00	0.20 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000				94.345350	471,726.75	0.19 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000				97.173900	291,521.70	0.12 %
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR	200,000				84.484420	168,968.84	0.07 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	300,000				89.012350	267,037.05	0.11 %
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR	400,000				92.897910	371,591.64	0.15 %
Fixed bonds		XS0091740018	EUROPEAN BK RECON & DEV EBRD 5 5/8 12/07/28	GBP	500,000				106.006000	619,555.82	0.25 %
Fixed bonds		XS0094675641	EUROPEAN INVESTMENT BANK EIB 0 12/07/28	GBP	1,500,000	1,000,000			81.991000	1,437,597.90	0.57 %
Fixed bonds		XS1490724975	EUROPEAN INVESTMENT BANK EIB 1 09/21/26	GBP	1,100,000				91.894000	1,181,571.01	0.47 %
Fixed bonds		XS2122575678	INTL BK RECON & DEVELOP IBRD 1 12/21/29	GBP	700,000	700,000			84.243000	689,305.67	0.27 %
Fixed bonds		GB00BL68HH02	UNITED KINGDOM GILT UKT 0 3/8 10/22/30	GBP	2,000,000				80.068000	1,871,841.03	0.74 %
Fixed bonds		GB00BTHH2R79	UNITED KINGDOM GILT UKT 2 09/07/25	GBP	300,000				96.434000	338,167.15	0.13 %
Fixed bonds		GB00BYMZK75	UNITED KINGDOM GILT UKT 2 1/2 07/22/65	GBP	1,500,000	300,000			63.945000	1,121,186.44	0.44 %
Fixed bonds		GB00B84Z9V04	UNITED KINGDOM GILT UKT 3 1/4 01/22/44	GBP	1,000,000				83.582000	976,995.91	0.39 %
Fixed bonds		GB00B1VWPJ53	UNITED KINGDOM GILT UKT 4 1/2 12/07/42	GBP	600,000				100.577000	705,391.00	0.28 %
Fixed bonds		GB0032452392	UNITED KINGDOM GILT UKT 4 1/4 03/07/36	GBP	500,000		500,000		101.211000	591,531.27	0.23 %
Fixed bonds		GB00B39R3707	UNITED KINGDOM GILT UKT 4 1/4 12/07/49	GBP	1,800,000				95.622000	2,011,918.18	0.80 %
Fixed bonds		GB0002404191	UNITED KINGDOM GILT UKT 6 12/07/28	GBP	2,000,000				109.761000	2,566,008.18	1.02 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	1,090,000,000				107.425000	7,308,632.77	2.89 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	720,000,000				104.150000	4,680,540.97	1.85 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	1,203,000,000				106.064000	7,964,122.09	3.15 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	530,000,000		500,000,000		104.024000	3,441,229.99	1.36 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	2,000,000,000	400,000,000			121.427000	15,158,266.61	6.00 %
Fixed bonds		SE0005676608	SWEDISH GOVERNMENT SGB 2 1/2 05/12/25 1058	SEK	15,000,000	15,000,000			99.357950	1,316,900.53	0.52 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	2,500,000				99.959500	220,812.26	0.09 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				113.324000	110,147.25	0.04 %
Fixed bonds		US031162DP23	AMGEN INC AMGN 5.15 03/02/28	USD	440,000	440,000			101.371000	411,601.90	0.16 %
Fixed bonds		US031162DN74	AMGEN INC AMGN 5.507 03/02/26	USD	880,000	880,000			99.946000	811,631.80	0.32 %
Fixed bonds		US04517PBT84	ASIAN DEVELOPMENT BANK ASIA 3 7/8 06/14/33	USD	4,000,000	4,000,000			97.356000	3,593,632.63	1.42 %
Fixed bonds		US00206RMJ85	AT&T INC T 0.9 03/25/24	USD	830,000				99.140000	759,342.96	0.30 %
Fixed bonds		US05964HAX35	BANCO SANTANDER SA SANTAN 6.527 11/07/27	USD	1,800,000	1,800,000			102.997000	1,710,834.68	0.68 %
Fixed bonds		USC0623PAT50	BANK OF MONTREAL BMO 3 3/4 07/25/25	USD	2,200,000				98.320000	1,996,068.84	0.79 %

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
Fixed bonds		US06738EBU82	BARCLAYS PLC BACR 2.279 11/24/27	USD	500,000				91.687000	423,047.11	0.17 %
Fixed bonds		USU09513JJ95	BMW US CAPITAL LLC BMW 3 1/4 04/01/25	USD	560,000				98.064000	506,767.31	0.20 %
Fixed bonds		US09659X2L59	BNP PARIBAS BNP 2.219 06/09/26	USD	1,300,000				95.594000	1,146,792.78	0.45 %
Fixed bonds		XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	6,000,000	1,000,000			84.974000	4,704,877.04	1.86 %
Fixed bonds		XS2753427421	CAISSE D'AMORT DETTE SOC CADES 4 1/4 01/24/27	USD	500,000	500,000			99.844000	460,683.80	0.18 %
Fixed bonds		USU1453PAH48	CARRIER GLOBAL CORP CARR 5.8 11/30/25	USD	440,000	440,000			101.041000	410,261.98	0.16 %
Fixed bonds		USU2340BAF41	DAIMLER TRUCK FINAN NA DTRGR 2 12/14/26	USD	850,000				91.750000	719,674.25	0.28 %
Fixed bonds		US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	USD	6,000,000	6,000,000			96.923000	5,366,474.42	2.12 %
Fixed bonds		US36264NAB01	HALEON UK CAPITAL PLC HLNLN 3 1/8 03/24/25	USD	390,000				97.585000	351,203.34	0.14 %
Fixed bonds		US36264FAK75	HALEON US CAPITAL LLC HLNLN 3 3/8 03/24/27	USD	1,000,000				95.859000	884,593.73	0.35 %
Fixed bonds		US404280CJ69	HSBC HOLDINGS PLC HSBC 1.645 04/18/26	USD	800,000				95.204000	702,839.48	0.28 %
Fixed bonds		US404280DZ92	HSBC HOLDINGS PLC HSBC 5.887 08/14/27	USD	800,000	800,000			100.982000	745,495.32	0.30 %
Fixed bonds		US459200KW06	IBM CORP IBM 4 1/2 02/06/26	USD	1,000,000	1,000,000			99.500000	918,193.14	0.36 %
Fixed bonds		US459200KX88	IBM CORP IBM 4 1/2 02/06/28	USD	700,000	700,000			99.793000	644,627.88	0.26 %
Fixed bonds		US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	10,000,000				94.762000	8,744,705.39	3.46 %
Fixed bonds		US4581X0CE61	INTER-AMERICAN DEVEL BK IADB 4 3/8 01/24/44	USD	4,000,000	4,000,000			96.288000	3,554,210.31	1.41 %
Fixed bonds		US459058JN45	INTL BK RECON & DEVELOP IBRD 0 3/4 11/24/27	USD	10,000,000				88.067000	8,126,885.99	3.22 %
Fixed bonds		US46647PBH82	JPMORGAN CHASE & CO JPM 2.005 03/13/26	USD	850,000				96.152000	754,202.93	0.30 %
Fixed bonds		XS2270152098	L-BANK BW FOERDERBANK LBANK 0 1/2 12/08/25	USD	4,000,000				92.719000	3,422,470.35	1.35 %
Fixed bonds		US53522KAB98	LINDE INC/CT LIN 4.7 12/05/25	USD	1,169,000		2,551,000		100.013000	1,078,901.83	0.43 %
Fixed bonds		US563469JU76	MANITOBA (PROVINCE OF) MP 2.6 04/16/24	USD	6,000,000				99.387000	5,502,902.23	2.18 %
Fixed bonds		USU5876JAC90	MERCEDES-BENZ FIN NA MBGGR 5 1/4 11/29/27	USD	500,000				101.423000	467,969.36	0.19 %
Fixed bonds		USU5876JAB18	MERCEDES-BENZ FIN NA MBGGR 5 3/8 11/26/25	USD	300,000				100.770000	278,973.84	0.11 %
Fixed bonds		XS2265251905	NEDER WATERSCHAPSBANK NEDWBK 0 1/2 12/02/25	USD	2,000,000				92.791000	1,712,564.02	0.68 %
Fixed bonds		USJ5S39RAB00	NTT FINANCE CORP NTT 0.583 03/01/24	USD	800,000				99.583000	735,167.26	0.29 %
Fixed bonds		USJ5S39RAC82	NTT FINANCE CORP NTT 1.162 04/03/26	USD	1,300,000				92.339000	1,107,744.20	0.44 %
Fixed bonds		US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD	8,000,000				96.545000	7,127,393.53	2.82 %
Fixed bonds		US642869AM37	PROV OF NEW BRUNSWICK NBRNS 3 5/8 02/24/28	USD	2,000,000				96.179000	1,775,093.43	0.70 %
Fixed bonds		US748149AR21	PROVINCE OF QUEBEC Q 1.9 04/21/31	USD	4,000,000	1,000,000			84.897000	3,133,742.44	1.24 %
Fixed bonds		US748148QR73	PROVINCE OF QUEBEC Q 7 1/2 09/15/29	USD	3,000,000	1,000,000			115.625000	3,200,987.40	1.27 %
Fixed bonds		USU75000BV72	ROCHE HOLDINGS INC ROSW 2.314 03/10/27	USD	2,450,000		1,600,000		93.654000	2,117,402.30	0.84 %
Fixed bonds		USN82008AX66	SIEMENS FINANCIERINGSMAT SIEGR 1.2 03/11/26	USD	964,000				92.787000	825,420.27	0.33 %
Fixed bonds		US83368TBH05	SOCIETE GENERALE SOCGEN 2.797 01/19/28	USD	1,000,000				92.104000	849,942.32	0.34 %
Fixed bonds		US89236TJZ93	TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 03/22/27	USD	1,250,000				95.518000	1,101,808.70	0.44 %
Fixed bonds		US89236TKT15	TOYOTA MOTOR CREDIT CORP TOYOTA 4.45 05/18/26	USD	880,000	880,000			99.537000	808,310.43	0.32 %
Fixed bonds		USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	USD	830,000				90.379000	692,239.84	0.27 %
Fixed bonds		US912810SP49	US TREASURY N/B T 1 3/8 08/15/50	USD	4,300,000	1,900,000	400,000		53.298560	2,114,924.63	0.84 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	1,000,000				72.999235	673,642.18	0.27 %
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	1,000,000		500,000		69.076350	637,441.52	0.25 %
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	2,000,000				79.062520	1,459,189.22	0.58 %
Fixed bonds		US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	USD	7,000,000	3,000,000	1,000,000		95.264335	6,153,742.86	2.44 %
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD	1,000,000		1,000,000		79.479130	733,439.12	0.29 %
Fixed bonds		US912810SF66	US TREASURY N/B T 3 02/15/49	USD	6,000,000				78.729900	4,359,151.02	1.73 %
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,500,000	1,500,000			82.666400	1,907,128.69	0.75 %
Fixed bonds		US912810TJ79	US TREASURY N/B T 3 08/15/52	USD	2,700,000	1,200,000			78.565240	1,957,515.32	0.77 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	4,000,000				92.527380	3,415,397.22	1.35 %
Fixed bonds		US912810TR95	US TREASURY N/B T 3 5/8 05/15/53	USD	3,500,000	3,500,000			88.999070	2,874,514.33	1.14 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,000,000				95.131340	877,878.84	0.35 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	5,000,000	2,000,000			102.860775	4,746,033.08	1.88 %
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	3,000,000				108.750000	3,010,658.42	1.19 %

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
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - ESG - EURO INFLATION LINKED T	EUR	16,000				146.860000	2,349,760.00	0.93 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	86,000	71,000	22,000		115.290000	9,914,940.00	3.92 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000			1.317490	105.352080	971,602.18	0.38 %
Structured products - inflation-linked bonds		US912810RL44	TSY INFL IX N/B TII 0 3/4 02/15/45	USD	300,000			1.304010	77.351563	279,242.96	0.11 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										243,559,963.04	96.40 %
Total securities										243,559,963.04	96.40 %
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	12				134.530000	4,320.00	0.00 %
Future on bonds		FGBS20240307	EURO-SCHATZ FUT Mar24 DUH4	EUR	212				105.965000	-18,020.00	-0.01 %
Future on bonds		FJGB20240313	JPN 10Y BOND(OSE) Mar24 JBH4 PIT	JPY	12				146.440000	44,940.39	0.02 %
Future on bonds		FJGB20240313	JPN 10Y BOND(OSE) Mar24 JBH4 PIT	JPY	2				146.440000	15,729.13	0.01 %
Future on bonds		FTN120240319	US 10YR NOTE (CBT)Mar24 TYH4 PIT	USD	60				111.625000	130,634.89	0.05 %
Future on bonds		FTN120240319	US 10YR NOTE (CBT)Mar24 TYH4 PIT	USD	25				111.625000	360.47	0.00 %
Total financial futures ¹										177,964.88	0.07 %
FX Forwards			Forward / BOUGHT CAD / SOLD EUR / Raiffeisen Bank International AG	CAD	3,500,000				1.456276	63,271.63	0.03 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-2,200,000				0.856273	-65,775.79	-0.03 %
FX Forwards			Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG	JPY	400,000,000				159.722983	-32,093.58	-0.01 %
FX Forwards			Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG	JPY	400,000,000				159.722983	-76,415.83	-0.03 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-800,000,000				159.722983	-28,654.10	-0.01 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	25,000,000				11.354781	93,976.43	0.04 %
FX Forwards			Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG	SEK	46,000,000				11.317317	60,866.90	0.02 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	5,300,000				1.084787	24,657.54	0.01 %
Total forward exchange transactions ¹										39,833.20	0.02 %
Bank balances/liabilities				EUR						2,131,916.64	0.84 %
				AUD						26,976.82	0.01 %
				CAD						53,200.52	0.02 %
				DKK						76,832.05	0.03 %
				GBP						232,058.49	0.09 %
				JPY						1,628,448.85	0.64 %
				NOK						1,802.54	0.00 %
				NZD						1,770.27	0.00 %
				SEK						158,293.45	0.06 %
				USD						2,914,204.19	1.15 %
Total bank balances/liabilities										7,225,503.82	2.86 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,847,067.20	0.73 %
Total accruals and deferrals										1,847,067.20	0.73 %

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
Other items											
Various fees										-196,563.70	-0.08 %
Total other items										-196,563.70	-0.08 %
Total fund assets										252,653,768.44	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1G2K2	I	income-distributing	EUR	87.13	32,209.768
AT0000A0PH66	S	income-distributing	EUR	43.12	75,106.385
AT0000859582	R	income-distributing	EUR	46.66	841,954.090
AT0000A1U5M3	RZ	income-distributing	EUR	84.51	13,872.373
AT0000805486	R	income-retaining	EUR	80.86	2,229,054.469
AT0000A1U5L5	RZ	income-retaining	EUR	91.14	36,682.410
AT0000A0MRE1	I	full income-retaining (outside Austria)	EUR	101.74	6,812.732
AT0000785340	R	full income-retaining (outside Austria)	EUR	97.12	225,141.076

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Jan 31, 2024
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	1,600,000
XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	6,000,000
US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	USD	4,700,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2024

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.646800
Canadian Dollars	CAD	1.455150
Danish Kroner	DKK	7.454100
British Pound	GBP	0.855500
Japanese Yen	JPY	160.212250
Norwegian Kroner	NOK	11.350500
New Zealand Dollars	NZD	1.771950
Swedish Krona	SEK	11.317250
US Dollars	USD	1.083650

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
Fixed bonds		AU000XCLWAX7	AUSTRALIAN GOVERNMENT ACGB 2 3/4 11/21/29	AUD		3,500,000
Fixed bonds		AU3TB0000135	AUSTRALIAN GOVERNMENT ACGB 4 3/4 04/21/27	AUD		2,900,000
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR		600,000
Fixed bonds		IT0005340929	BUONI POLIENNALI DEL TES BTPS 2.8 12/01/28	EUR		500,000
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR		400,000
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR		400,000
Fixed bonds		FR0013342128	CARREFOUR SA CAPP 0 7/8 06/12/23	EUR		200,000
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR		600,000
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR		600,000
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR		400,000
Fixed bonds		XS2339427820	EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33	EUR		100,000
Fixed bonds		XS1972557737	LG CHEM LTD LGCHM 0 1/2 04/15/23	EUR		120,000
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK		14,500,000
Fixed bonds		US05964HAN52	BANCO SANTANDER SA SANTAN 1.722 09/14/27	USD		600,000
Fixed bonds		USU09513JK68	BMW US CAPITAL LLC BMW 3.45 04/01/27	USD		420,000
Fixed bonds		US74977SDN99	COOPERATIEVE RABOBANK UA RABOBK 3.649 04/06/28	USD		1,500,000
Fixed bonds		US29446MAJ18	EQUINOR ASA EQNR 1 3/4 01/22/26	USD		430,000
Fixed bonds		USC4R461AC74	HSBC BANK CANADA HSBC 0.95 05/14/23	USD		1,400,000
Fixed bonds		XS2559069849	INTESA SANPAOLO SPA ISPIM 7 11/21/25	USD		300,000
Fixed bonds		XS2270141729	KOMMUNALBANKEN AS KBN 0 1/4 12/08/23	USD		1,000,000
Fixed bonds		US63253XAL38	NATIONAL AUSTRALIA BANK NAB 3.45 12/04/23	USD		2,950,000
Fixed bonds		US65557DAY76	NORDEA BANK ABP NDASS 3 3/4 08/30/23	USD		500,000
Fixed bonds		US89236TKN45	TOYOTA MOTOR CREDIT CORP TOYOTA 4.8 01/10/25	USD		1,320,000
Fixed bonds		XS2348710562	UNICREDIT SPA UCGIM 1.982 06/03/27	USD		800,000
Fixed bonds		US91282CAM38	US TREASURY N/B T 0 1/4 09/30/25	USD		2,000,000
Fixed bonds		US91282CBE03	US TREASURY N/B T 0 1/8 01/15/24	USD		8,000,000
Fixed bonds		US912828J272	US TREASURY N/B T 2 02/15/25	USD		4,000,000
Fixed bonds		US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD		1,500,000
Fixed bonds		US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD		1,500,000
Fixed bonds		US912810SD19	US TREASURY N/B T 3 08/15/48	USD		2,100,000
Investment certificates Raiffeisen	OGAW	AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) T	EUR		8,000
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS ESG TRANSFORMATION BONDS (R) T	EUR		41,000

1 Price gains and losses as of cut-off date.

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

4.11 %

Value of loaned securities: 10,378,967.95 EUR

Proportion of assets eligible for lending transactions: 4.26 %

On the reporting date Jan 31, 2024 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2024	Market value (incl. any interest accrued) Jan 31, 2024	Share of fund assets
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	1,600,000	1,394,048.00	0.55 %
US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	LISTED	USD	Bonds	European Investment Bank	aaa	4,700,000	4,278,735.60	1.69 %
XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	LISTED	USD	Bonds	CAISSE D'AMORT DETTE SOC	aa	6,000,000	4,706,184.35	1.86 %

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2024	Market value in portfolio currency
US465410CA47	ITALY GOVT INT BOND ITALY 1 1/4 02/17/26	LISTED	USD	Bonds	Republic of Italy	bbb	15,500,000	13,244,908.41

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 10,458.12 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

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

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

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

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

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

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

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

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

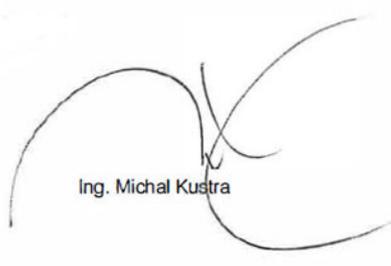
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 23 May 2024

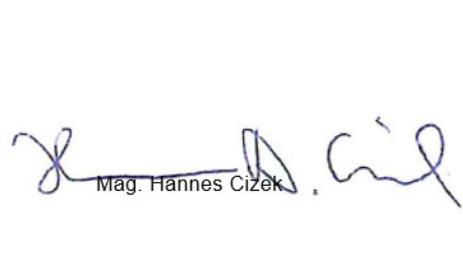
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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 ESG Global Bonds, consisting of the portfolio of investments as of January 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 January 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

24 May 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 ESG Global Bonds, 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 and – at the discretion of the management company – by actual securities.

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 and the handover offices for income coupons (actual securities).

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 ESG criteria (environmental, social, governance). At least 51 % of the fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in bonds issued by North American, European or Asian issuers.

The investment in individual securities excludes all investments in companies in the arms industry or in companies which violate labor and human rights, or which generate their income from the production or mining of coal, or a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of “banned” weapons (e.g., cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. More information on the negative criteria can be found in Appendix 1 “Environmental and/or social criteria” of the prospectus.

Sustainability in the investment process is achieved through the consistent integration of ESG criteria. In addition to economic factors including traditional criteria such as profitability, liquidity and security, environmental and social factors are integrated into the investment process, as is responsible corporate governance.

The investment fund is actively managed with reference to the benchmark listed in the key information document and in the prospectus.

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

Securities or money market instruments issued or guaranteed by the United States of America, Japan, Germany, France or the United Kingdom of Great Britain and Northern Ireland may exceed 35 % of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

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

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3 % 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, those income coupons which are not yet due and the renewal certificate.

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 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 April 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 April 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.

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

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 April 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. April 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

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

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).

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 ESG Global Bonds

Legal entity identifier: 529900YT8616H6ALA737

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 checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.96 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

As of 2 August 2023 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. A 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.

In the accounting period the Raiffeisen ESG indicator amounted to 71,81

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
As of 2 August 2023, the objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

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

Climate protection bonds, also called green bonds, serve to raise financing for environmental projects. These were categorised as sustainable investments if the issuer was not excluded from investment based on the investment criteria and if they complied with the Green Bond Principles of the International Capital Markets Association or the EU Green Bond Principles.

The sustainability of government bonds was assessed on the basis of the internal Raiffeisen ESG sovereign indicator. This indicator afforded a comprehensive view of environmental (biodiversity, climate change, resources, environmental protection), social (basic needs, justice, human capital, satisfaction), and governance (institutions, political system, finances, and transparency) factors.

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 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.

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.

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.

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 environment, as well as the absolute and relative assessment of countries regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources and climate change policy. Additionally, companies were encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities were conducted in the respective companies independent of any specific investment and are not documented at fund level at the moment.

The table shows the topics for which indicators for principal adverse impacts were considered, as well as the main methods that were applied.

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

Countries and supranational organizations		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
Social issues	Violation of social provisions in international agreements and conventions and the principles of the United Nations	✓	✓



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 Feb 1, 2023 - Jan 31, 2024

Largest investments		Sector	% Assets	Country
US500769CG75	KFW KFW 2.6 06/20/37	Financial	5,61	Germany
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	Government	3,50	United States
XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	Government	3,38	Luxembourg
US459058JN45	INTL BK RECON & DEVELOP IBRD 0 3/4 11/24/27	Government	3,22	United States
XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	Government	3,11	Philippines
US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	Financial	2,84	Austria
US500769BN36	KFW KFW 2.05 02/16/26	Financial	2,40	Germany
US563469UU76	MANITOBA (PROVINCE OF) MP 2.6 04/16/24	Government	2,21	Canada
US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	Government	2,03	United States
XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	Government	1,99	Japan
US91282CBE03	US TREASURY N/B T 0 1/8 01/15/24	Government	1,90	United States
US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	Government	1,85	Luxembourg
US912810SF66	US TREASURY N/B T 3 02/15/49	Government	1,81	United States
XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	Government	1,79	France
US04517PBT84	ASIAN DEVELOPMENT BANK ASIA 3 7/8 06/14/33	Government	1,45	Philippines



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?

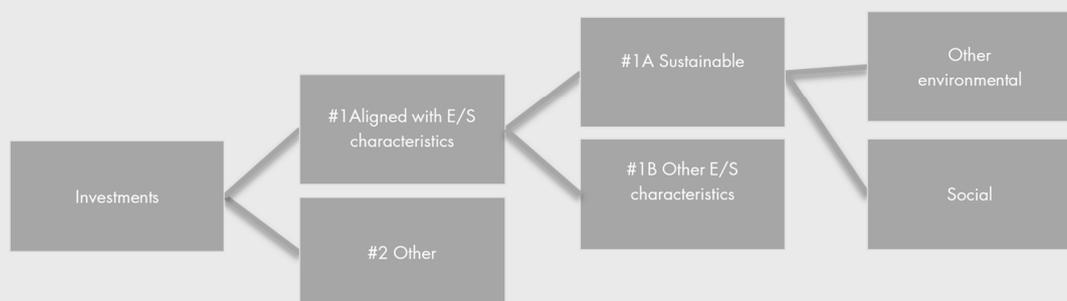
The values given below refer to the end of the accounting year. Shares in investment funds are not calculated through for the purpose of the asset allocation calculation displayed below. #1, #1A and #2 refer to the total fund.

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 96,40% 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?").

3,60% 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?").

78.96% 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>
Industrie	27,64
IT	17,86
Roh-, Hilfs- & Betriebsstoffe	15,72
Nicht Basiskonsumgüter	9,80
Gesundheitswesen	8,80
Bankguthaben / Cash	1,92
Sonstige / Others	18,26
Gesamt / Total	100,00



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

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

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

Yes:

In fossil gas

In nuclear energy

No.

Not applicable.

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

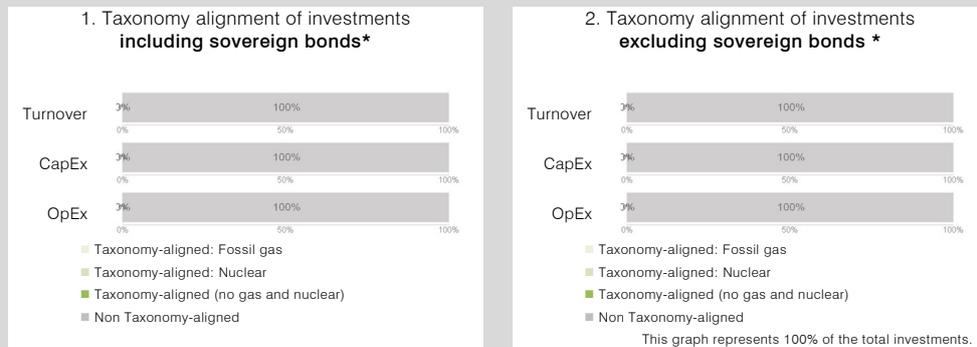
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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.

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.



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 78,96% of the fund assets.



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.

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

What was the share of 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 78,96% 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 and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Derivatives were used for duration and currency 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 fund aimed for a better sustainability performance compared to the benchmark. This assessment considered environmental factors such as biodiversity, climate change, resource consumption, environmental protection, social factors including basic needs, justice, human capital, and satisfaction, as well as general governance aspects such as institutions, politics, finance, and transparency. Corporate governance, entrepreneurial behavior, and business ethics (collectively “corporate governance”) were essential for investing in securities/money market instruments issued by companies.

The development of the sustainability indicator was checked at the end of the reporting period and disclosed in the fund’s annual report. As part of the internal limit system, the MSCI ESG score was continuously monitored and checked against defined limits with regard to the application of environmental and/or social characteristics. The defined negative criteria were checked on a daily basis as part of the internal limit system, except otherwise specified.

Sustainability in the investment process was achieved through the continuous integration of ESG, short for Environment, Social, Governance. In addition to economic factors such as traditional criteria like profitability, liquidity, and security, ecological and social aspects, as well as good corporate governance, were integrated into the investment processes.

Only units of investment funds that consider sustainability criteria or have sustainable investment as their objective (Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) were purchased.

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”.



How did this financial product perform compared to the reference benchmark?

The fund was measured against the reference benchmark JPM GBI Global EUR (100%) regarding the fulfillment of environmental and social characteristics.

The index mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indexes or index brands do not represent a recommendation to invest. The respective licensors are not liable to third parties for any errors in their indexes. For legal information regarding licensors: See www.rcm.at/lizenzgeberhinweise and www.rcm-international.com on the website of the corresponding country.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
The benchmark is a broad market index that does not reflect any environmental or social criteria.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
In the accounting period the Raiffeisen ESG indicator amounted to 71.81
In the accounting period the benchmark amounted to 61.59
- **How did this financial product perform compared with the reference benchmark?**
In the accounting period the Raiffeisen ESG indicator amounted to 71.81
In the accounting period the benchmark amounted to 61.59
- **How did this financial product perform compared with the broad market index?**
The benchmark is a broad market index that does not reflect any environmental or social criteria.

Appendix

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