

Raiffeisen Sustainable Equities

(Original German name: Raiffeisen-Nachhaltigkeit-Aktien)

annual fund report

financial year Apr 1, 2021 – Mar 31, 2022

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Specific fund information during the financial year	4
Legal notice	4
Fund details.....	5
Units in circulation.....	6
Development of the fund assets and income statement	7
Performance in financial year (fund performance)	7
Development of fund assets in EUR.....	9
Fund result in EUR.....	10
A. Realized fund result	10
B. Unrealized closing price	10
C. Income adjustment.....	11
Capital market report	12
Fund investment policy report	13
Makeup of fund assets in EUR	14
Portfolio of investments in EUR as of Mar 31, 2022.....	15
Calculation method for overall risk	19
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2020 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	20
Audit opinion	23
Tax treatment	26
Fund regulations	27
Transparency on compliance with ecological and social criteria (Article 8 in conjunction with Article 11 of Regulation (EU) 2019/2088 / Disclosure Regulation).....	33
Appendix	34

Report for the financial year from Apr 1, 2021 to Mar 31, 2022

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A28LD7	Raiffeisen Sustainable Equities (I) A	income-distributing	EUR	Aug 1, 2019
AT0000677901	Raiffeisen Sustainable Equities (R) A	income-distributing	EUR	May 13, 2002
AT0000A1U685	Raiffeisen Sustainable Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0LSJ0	Raiffeisen Sustainable Equities (I) T	income-retaining	EUR	Mar 1, 2011
AT0000677919	Raiffeisen Sustainable Equities (R) T	income-retaining	EUR	May 13, 2002
AT0000A1U677	Raiffeisen Sustainable Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A296N9	Raiffeisen Sustainable Equities (SZ) T ¹	income-retaining	EUR	Sep 2, 2019
AT0000A20EZ2	Raiffeisen Sustainable Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 2, 2018
AT0000677927	Raiffeisen Sustainable Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1U693	Raiffeisen Sustainable Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

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

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 %
Max. management fee for subfunds	0.750 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Specific fund information during the financial year

Fund merger as of Dec 15, 2021

absorbing fund: Raiffeisen Sustainable Equities

merged fund: Raiffeisen Global Equities

HYPO-STAR "dynamisch" (MASTERINVEST Kapitalanlage GmbH)

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable Equities for the financial year from Apr 1, 2021 to Mar 31, 2022. The accounting is based on the price calculation as of Mar 31, 2022.

Fund details

	Mar 31, 2020	Mar 31, 2021	Mar 31, 2022
Total fund assets in EUR	315,749,445.65	663,350,606.82	1,571,805,687.81
Net asset value/distributing units (I) (AT0000A28LD7) in EUR	89.75	125.11	134.76
Issue price/distributing units (I) (AT0000A28LD7) in EUR	93.34	125.11	134.76
Net asset value/distributing units (R) (AT0000677901) in EUR	125.17	173.22	185.19
Issue price/distributing units (R) (AT0000677901) in EUR	130.18	173.22	185.19
Net asset value/distributing units (RZ) (AT0000A1U685) in EUR	109.33	152.43	164.20
Issue price/distributing units (RZ) (AT0000A1U685) in EUR	109.33	152.43	164.20
Net asset value/reinvested units (I) (AT0000A0LSJ0) in EUR	152.28	213.73	231.78
Issue price/reinvested units (I) (AT0000A0LSJ0) in EUR	158.37	213.73	231.78
Net asset value/reinvested units (R) (AT0000677919) in EUR	142.31	198.53	213.85
Issue price/reinvested units (R) (AT0000677919) in EUR	148.00	198.53	213.85
Net asset value/reinvested units (RZ) (AT0000A1U677) in EUR	110.95	155.75	168.91
Issue price/reinvested units (RZ) (AT0000A1U677) in EUR	110.95	155.75	168.91
Net asset value/reinvested units (SZ) (AT0000A296N9) in EUR	92.27	130.22	141.64
Issue price/reinvested units (SZ) (AT0000A296N9) in EUR	92.27	130.22	141.64
Net asset value/fully reinvested units (I) (AT0000A20EZ2) in EUR	105.98	149.13	162.18
Issue price/fully reinvested units (I) (AT0000A20EZ2) in EUR	110.22	149.13	162.18
Net asset value/fully reinvested units (R) (AT0000677927) in EUR	144.03	201.16	217.15
Issue price/fully reinvested units (R) (AT0000677927) in EUR	149.79	201.16	217.15
Net asset value/fully reinvested units (RZ) (AT0000A1U693) in EUR	112.04	157.65	171.91
Issue price/fully reinvested units (RZ) (AT0000A1U693) in EUR	112.04	157.65	171.91
		Jun 15, 2021	Jun 15, 2022
Distribution/unit (I) (A) EUR		1.2500	1.3300
Distribution/unit (R) (A) EUR		1.7300	1.8300
Distribution/unit (RZ) (A) EUR		1.5200	1.6200
Outpayment/unit (I) (T) EUR		0.6392	0.2999
Outpayment/unit (R) (T) EUR		0.4351	0.0000
Outpayment/unit (RZ) (T) EUR		0.4647	0.1916
Outpayment/unit (SZ) (T) EUR		0.4510	0.2409
Reinvestment/unit (I) (T) EUR		2.9125	0.7965
Reinvestment/unit (R) (T) EUR		1.5974	0.0000
Reinvestment/unit (RZ) (T) EUR		2.1226	0.6082
Reinvestment/unit (SZ) (T) EUR		2.0940	0.9213

Reinvestment/unit (I) (VTA) EUR	2.4705	0.7667
Reinvestment/unit (R) (VTA) EUR	2.0597	0.0000
Reinvestment/unit (RZ) (VTA) EUR	2.6224	0.8215

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

Units in circulation

	Units in circulation on Mar 31, 2021	Sales	Repurchases	Units in circulation on Mar 31, 2022
AT0000A28LD7 (I) A	78,110.950	174,409.381	-87,359.608	165,160.723
AT0000677901 (R) A	154,215.762	470,060.294	-51,466.914	572,809.142
AT0000A1U685 (RZ) A	138,860.183	77,921.079	-17,781.011	199,000.251
AT0000A0LSJ0 (I) T	233,125.119	240,704.795	-243,217.447	230,612.467
AT0000677919 (R) T	1,396,829.625	2,557,072.548	-450,888.840	3,503,013.333
AT0000A1U677 (RZ) T	470,831.316	535,567.053	-124,894.964	881,503.405
AT0000A296N9 (SZ) T	497,124.233	796,771.974	-551,803.966	742,092.241
AT0000A20EZ2 (I) VTA	134,869.687	381,968.681	-97,000.574	419,837.794
AT0000677927 (R) VTA	592,267.075	665,431.067	-191,114.127	1,066,584.015
AT0000A1U693 (RZ) VTA	7,690.466	334,293.267	-25,137.868	316,845.865
Total units in circulation				8,097,459.236

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A28LD7)	
Net asset value per unit at start of financial year in EUR	125.11
Distribution on Jun 15, 2021 (net asset value: EUR 129.50) of EUR 1.2500, corresponds to 0.009653 units	
Net asset value per unit at end of financial year in EUR	134.76
Total value incl. units purchased through distribution (1.009653 x 134.76)	136.06
Net income/net reduction per unit	10.95
Performance of one unit during the financial year in %	8.75
Distributing units (R) (AT0000677901)	
Net asset value per unit at start of financial year in EUR	173.22
Distribution on Jun 15, 2021 (net asset value: EUR 179.02) of EUR 1.7300, corresponds to 0.009664 units	
Net asset value per unit at end of financial year in EUR	185.19
Total value incl. units purchased through distribution (1.009664 x 185.19)	186.98
Net income/net reduction per unit	13.76
Performance of one unit during the financial year in %	7.94
Distributing units (RZ) (AT0000A1U685)	
Net asset value per unit at start of financial year in EUR	152.43
Distribution on Jun 15, 2021 (net asset value: EUR 157.78) of EUR 1.5200, corresponds to 0.009634 units	
Net asset value per unit at end of financial year in EUR	164.20
Total value incl. units purchased through distribution (1.009634 x 164.20)	165.78
Net income/net reduction per unit	13.35
Performance of one unit during the financial year in %	8.76
Reinvested units (I) (AT0000A0LSJ0)	
Net asset value per unit at start of financial year in EUR	213.73
Outpayment on Jun 15, 2021 (net asset value: EUR 222.72) of EUR 0.6392, corresponds to 0.002870 units	
Net asset value per unit at end of financial year in EUR	231.78
Total value incl. units purchased through outpayment (1.002870 x 231.78)	232.45
Net income/net reduction per unit	18.72
Performance of one unit during the financial year in %	8.76

Reinvested units (R) (AT0000677919)

Net asset value per unit at start of financial year in EUR	198.53
Outpayment on Jun 15, 2021 (net asset value: EUR 206.73) of EUR 0.4351, corresponds to 0.002105 units	
Net asset value per unit at end of financial year in EUR	213.85
Total value incl. units purchased through outpayment (1.002105 x 213.85)	214.30
Net income/net reduction per unit	15.77
Performance of one unit during the financial year in %	7.94

Reinvested units (RZ) (AT0000A1U677)

Net asset value per unit at start of financial year in EUR	155.75
Outpayment on Jun 15, 2021 (net asset value: EUR 162.31) of EUR 0.4647, corresponds to 0.002863 units	
Net asset value per unit at end of financial year in EUR	168.91
Total value incl. units purchased through outpayment (1.002863 x 168.91)	169.39
Net income/net reduction per unit	13.64
Performance of one unit during the financial year in %	8.76

Reinvested units (SZ) (AT0000A296N9)

Net asset value per unit at start of financial year in EUR	130.22
Outpayment on Jun 15, 2021 (net asset value: EUR 135.74) of EUR 0.4510, corresponds to 0.003323 units	
Net asset value per unit at end of financial year in EUR	141.64
Total value incl. units purchased through outpayment (1.0033 x 141.64)	142.11
Net income/net reduction per unit	11.89
Performance of one unit during the financial year in %	9.13

Fully reinvested units (I) (AT0000A20EZ2)

Net asset value per unit at start of financial year in EUR	149.13
Net asset value per unit at end of financial year in EUR	162.18
Net income/net reduction per unit	13.05
Performance of one unit during the financial year in %	8.75

Fully reinvested units (R) (AT0000677927)

Net asset value per unit at start of financial year in EUR	201.16
Net asset value per unit at end of financial year in EUR	217.15
Net income/net reduction per unit	15.99
Performance of one unit during the financial year in %	7.95

Fully reinvested units (RZ) (AT0000A1U693)	
Net asset value per unit at start of financial year in EUR	157.65
Net asset value per unit at end of financial year in EUR	171.91
Net income/net reduction per unit	14.26
Performance of one unit during the financial year in %	9.05

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

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

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on Mar 31, 2021 (3,703,924.416 units)	663,350,606.82
Distribution on Jun 15, 2021 (EUR 1.2500 x 87,964.196 distributing units (I) (AT0000A28LD7))	-109,955.25
Distribution on Jun 15, 2021 (EUR 1.7300 x 161,021.942 distributing units (R) (AT0000677901))	-278,567.96
Distribution on Jun 15, 2021 (EUR 1.5200 x 149,678.694 distributing units (RZ) (AT0000A1U685))	-227,511.61
Outpayment on Jun 15, 2021 (EUR 0.6392 x 242,934.012 reinvested units (I) (AT0000A0LSJ0))	-155,283.42
Outpayment on Jun 15, 2021 (EUR 0.4351 x 1,410,385.722 reinvested units (R) (AT0000677919))	-613,658.83
Outpayment on Jun 15, 2021 (EUR 0.4647 x 555,803.123 reinvested units (RZ) (AT0000A1U677))	-258,281.71
Outpayment on Jun 15, 2021 (EUR 0.4510 x 548,587.321 reinvested units (SZ) (AT0000A296N9))	-247,412.88
Issuance of units	1,242,918,566.08
Redemption of units	-341,256,515.16
Amount from the merger Raiffeisen Global Equities and HYPO-STAR "dynamisch"	-41,869,728.35
Pro rata income adjustment	-3,174,364.55
Overall fund result	53,727,794.63
Fund assets on Mar 31, 2022 (8,097,459.236 units)	1,571,805,687.81

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	1.63
Interest expenses (incl. negative credit interest)	-101,669.90
Net dividend income from subfunds	-10,951.60
Dividend income (incl. dividend equivalent)	12,108,544.19
Austrian dividend income	27,968.87
	12,023,893.19
Expenses	
Management fees	-12,569,028.86
Custodian bank fees / Custodian's fees	-877,035.20
Auditing costs	-17,849.43
Expenses for tax advice / tax representation	-12,090.08
Custody charge	-390,653.07
Publicity costs, regulatory fees	-105,758.81
Costs associated with foreign sales	-743.60
Cost of advisers and other service providers	-33,833.99
Research expenses	-82,533.96
	-14,089,527.00
Ordinary fund result (excl. income adjustment)	-2,065,633.81
Realized closing price	
Profits realized from securities	10,130,579.66
Losses realized from securities	-11,622,327.10
Realized closing price (excl. income adjustment)	-1,491,747.44
Realized fund result (excl. income adjustment)	-3,557,381.25

B. Unrealized closing price

Change in unrealized closing price	52,828,591.95
Change in dividends receivable	1,282,219.38
	54,110,811.33

C. Income adjustment

Income adjustment for income during financial year	3,174,364.55	
		3,174,364.55
Overall fund result		53,727,794.63

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 588,220.93 EUR.

Capital market report

Most equity markets performed very well in 2021, often with gains of 20 % or more. A number of emerging equity markets in Asia and Latin America were a notable exception. The first quarter of 2022 was marked by much more challenging conditions. Concerns about the economic impact of the Russian invasion of Ukraine and the subsequent massive Western sanctions, as well as the issues of inflation and interest rate hikes, weighed on equities and bond markets worldwide. The already high inflation rates are likely to be further fuelled by the military conflict in Ukraine as well as a barrage of sanctions and counter-sanctions. This and the significantly more hawkish stance of the US Federal Reserve caused bond yields to rise sharply and bond prices to plummet. In the eurozone, this movement was not quite as pronounced as in the US, but nevertheless very significant, too. The European Central Bank (ECB) may also tighten its monetary policy much faster than was expected until recently. However, it is still uncertain whether it will or can actually do so to the extent currently priced in, given the mounting risks to the EU's economy. Corporate bonds (investment grade and high yield) largely tracked the rise in yields, and risk premiums widened in addition. Bonds from several emerging market bonds were hit even harder. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support will soon dwindle or disappear altogether. Commodities continued their upward trend throughout most of 2021, then corrected somewhat and recently rallied strongly again. The oil price has fluctuated widely, but its overall trend is still firmly upwards. The prices for precious metals, on the other hand, hardly changed on balance in 2021; however, they also advanced significantly over the past few weeks. The US dollar gained slightly in January and February, after having risen by more than 7 % against the euro in the past year. In the USA, the euro area and Japan, key interest rates are effectively at zero or even below. Their central banks purchased or are still purchasing large amounts of government and corporate bonds. This trend started more than ten years ago and was accelerated and exacerbated by the pandemic. The historically unprecedented actions of the world's major central banks over the past decade reflected a pronounced weakness in global economic growth. Amid sharply rising inflation, central banks in several countries are hiking interest rates. The US Federal Reserve has started to raise interest rates, too and has hinted at a whole string of further hikes over the course of this year. It has also ended its bond purchases and may shrink its balance sheet rather soon. It remains to be seen how the central banks in the USA, the Eurozone and Japan will react if inflation rates remain persistently above their targets in spite of their rate hikes. Given the huge amounts of debt in their financial systems, they have much less leeway for raising interest rates than in the past. The general level of bond market yields remains very low by historical standards almost everywhere in the world, but it is no longer as extreme as one year ago. The amount of bonds with negative nominal yields has shrunk rapidly. Nevertheless, the generally still very low bond yields continue to pose a major challenge for bond investors. At the same time, they continue to provide strong support for equity prices. Governments and central banks have tried to mitigate the economic fall-outs from the pandemic until the global economy can take off again with massive aid programmes on a scale that would have been unimaginable only a short time ago. These extensive fiscal packages will continue to have an impact even after the still raging pandemic has subsided and they will probably be supplemented or replaced by further fiscal programmes against climate change. They will affect individual sectors and companies very differently, creating new winners and losers. At the same time, indebtedness is surging almost everywhere, which might cause new problems in the long term. The financial market environment remains highly challenging and is likely to experience continued strong price volatility in almost all asset classes for the foreseeable future.

Fund investment policy report

The fund remains broadly diversified and invests in companies which operate in developed markets in a particularly responsible and sustainable manner. Investments continue to focus on Europe and North America, while Japan plays a relatively minor role. In addition to a favorable sustainability assessment, the selected companies must also have attractive financial valuations. In the reporting period, the global stock markets followed a significantly positive trend, which was initially still dominated by supportive central bank liquidity. It was not until the second half of 2021 that the focus shifted to rising inflation figures and the anticipated tightening of central bank policies. In March 2022, the FED made its first interest rate move. Recently, the rise in inflation has received additional momentum from Russia's attack on Ukraine, pushing commodity prices up further. In this environment, significant numbers of growth stocks and quality stocks with a more stable profit trend and the associated higher financial valuation were sold off within a short period of time in early 2022. Fossil energy companies and other commodity producers posted significant price gains. Companies in the IT, financial and healthcare sectors made particularly positive contributions to the fund's performance in the reporting period. The lowest positive contributions were made by the basic consumer goods and the raw materials & supplies sectors. Among the individual securities, Novo Nordisk, Microsoft and Alphabet were particularly strong contributors to performance. On the other end of the scale, stocks such as Orpea, Henkel and Johnson Matthey placed the greatest strain on the fund's performance. In the reporting period, the fund recently purchased Yaskawa, a robotics and industrial automation enterprise, and Merck & Co, a US pharma enterprise. IT, industry and healthcare accounted for the strongest weightings in the fund. Real estate and utilities had the lowest weightings. The fund does not hold any fossil energy stocks. At the regional level, the fund's biggest exposure was in North America, followed by Europe and Japan.

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CAD	50,202,168.03	3.19 %
Equities		CHF	78,332,236.76	4.98 %
Equities		DKK	93,317,073.53	5.94 %
Equities		EUR	265,210,497.21	16.87 %
Equities		GBP	90,053,931.92	5.73 %
Equities		JPY	118,621,279.45	7.55 %
Equities		NOK	25,160,447.45	1.60 %
Equities		SEK	12,076,222.49	0.77 %
Equities		USD	816,345,739.38	51.94 %
Total Equities			1,549,319,596.22	98.57 %
Investment certificates Raiffeisen	OGAW	EUR	5,442,047.00	0.35 %
Total Investment certificates Raiffeisen			5,442,047.00	0.35 %
Total securities			1,554,761,643.22	98.92 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			17,228,075.17	1.10 %
Bank balances/liabilities in foreign currency			4,565.33	0.00 %
Total bank balances/liabilities			17,232,640.50	1.10 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-34,246.44	-0.00 %
Dividends receivable			1,952,172.42	0.12 %
Total accruals and deferrals			1,917,925.98	0.12 %
Other items				
Various fees			-2,106,521.89	-0.13 %
Total other items			-2,106,521.89	-0.13 %
Total fund assets			1,571,805,687.81	100.00 %

Portfolio of investments in EUR as of Mar 31, 2022

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	196,590	92,508			148.100000	20,946,781.54	1.33 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	CAD	278,882	172,148			91.410000	18,340,662.34	1.17 %
Equities		CA3759161035	GILDAN ACTIVEWEAR INC GIL	CAD	312,867	131,259			48.490000	10,914,724.15	0.69 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	29,493	17,031			578.200000	16,560,991.16	1.05 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	65,064	30,891			370.800000	23,429,864.23	1.49 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	5,558	2,961			2,704.000000	14,595,350.10	0.93 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	43,246	28,842	7,070		565.400000	23,746,031.27	1.51 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	139,538	85,260			1,007.500000	18,901,487.01	1.20 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	228,183	89,150			755.700000	23,184,147.50	1.48 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	313,551	222,358	52,230		458.000000	19,307,768.88	1.23 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	113,584	64,654			822.000000	12,552,996.27	0.80 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	717,144	833,444	116,300		200.900000	19,370,673.87	1.23 %
Equities		FR0000120404	ACCOR SA AC	EUR	429,018	308,901			29.640000	12,716,093.52	0.81 %
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR	191,424	107,865			78.980000	15,118,667.52	0.96 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	27,414	14,121			622.200000	17,056,990.80	1.09 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	81,612	43,489			200.300000	16,346,883.60	1.04 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	198,563	113,132			54.760000	10,873,309.88	0.69 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	113,020	51,742			170.880000	19,312,857.60	1.23 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	228,994	149,829			61.360000	14,051,071.84	0.89 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	249,987	128,563			66.480000	16,619,135.76	1.06 %
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR	5,896,437	4,050,110			3.137000	18,497,122.87	1.18 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	131,340	63,120			192.400000	25,269,816.00	1.61 %
Equities		FR0000121261	MICHELIN (CGDE) ML	EUR	112,062	63,624			123.250000	13,811,641.50	0.88 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	82,502	60,589			244.200000	20,146,988.40	1.28 %
Equities		DE0007164600	SAP SE SAP	EUR	179,306	100,970			102.060000	18,299,970.36	1.16 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	131,453	67,537			152.680000	20,070,244.04	1.28 %
Equities		BE0974320526	UMICORE UMI	EUR	480,927	430,660	127,100		39.660000	19,073,564.82	1.21 %
Equities		AT0000746409	VERBUND AG VER	EUR	85,122	33,685			93.350000	7,946,138.70	0.51 %
Equities		GB0030913577	BT GROUP PLC BT/A	GBP	5,002,259	2,728,170	507,600		1.873000	11,055,792.21	0.70 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	550,033	267,543			29.780000	19,328,553.59	1.23 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	530,444	289,258			24.890000	15,579,386.58	0.99 %

financial year Apr 1, 2021 – Mar 31, 2022

Raiffeisen Sustainable Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		GB00BZ4BQC70	JOHNSON MATTHEY PLC JMAT	GBP	506,292	305,723			18.725000	11,186,875.57	0.71 %
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	718,989	447,360			15.330000	13,006,196.67	0.83 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	1,444,391	923,779	293,000		11.674000	19,897,127.30	1.27 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	1,334,814	777,300			1,953.500000	19,141,750.71	1.22 %
Equities		JP3551500006	DENSO CORP 6902	JPY	235,483	151,600			7,941.000000	13,727,208.92	0.87 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	329,000	193,300			4,600.000000	11,109,671.49	0.71 %
Equities		JP3197800000	OMRON CORP 6645	JPY	223,500	128,400			8,418.000000	13,811,280.20	0.88 %
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204	JPY	1,010,535	666,100			1,821.000000	13,508,551.82	0.86 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309	JPY	389,857	252,480			4,128.000000	11,813,878.84	0.75 %
Equities		JP3351100007	SYSMEX CORP 6869	JPY	308,270	215,900			9,041.000000	20,459,509.56	1.30 %
Equities		JP3932000007	YASKAWA ELECTRIC CORP 6506	JPY	420,100	420,100			4,880.000000	15,049,427.91	0.96 %
Equities		NO0010715139	SCATEC ASA SCATC	NOK	564,933	379,133			134.500000	7,939,758.46	0.51 %
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM	NOK	363,962	145,702	37,880		452.800000	17,220,688.99	1.10 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	559,095	350,868	61,470		223.100000	12,076,222.49	0.77 %
Equities		US88579Y1010	3M CO MMM	USD	192,664	120,937			151.430000	26,132,034.14	1.66 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	93,741	45,355			338.460000	28,418,271.18	1.81 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	177,739	85,731			135.460000	21,565,251.41	1.37 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	91,311	64,070			253.160000	20,705,175.12	1.32 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	9,654	3,747			2,838.770000	24,546,988.74	1.56 %
Equities		US03662Q1058	ANSYS INC ANSS	USD	68,174	56,874			320.310000	19,559,150.83	1.24 %
Equities		US00206R1023	AT&T INC T	USD	881,608	590,698			24.140000	19,062,221.43	1.21 %
Equities		US0527691069	AUTODESK INC ADSK	USD	68,764	43,134			221.000000	13,611,755.12	0.87 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	97,662	44,994			227.760000	19,923,415.40	1.27 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	87,639	47,723			269.590000	21,162,253.58	1.35 %
Equities		US1091941005	BRIGHT HORIZONS FAMILY SOLUT BFAM	USD	95,868	76,280			134.320000	11,533,870.54	0.73 %
Equities		US1344291091	CAMPBELL SOUP CO CPB	USD	407,737	271,994			44.100000	16,105,693.67	1.02 %
Equities		US12504L1098	CBRE GROUP INC - A CBRE	USD	224,308	93,221			92.770000	18,638,589.42	1.19 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	485,234	261,016			56.050000	24,360,576.56	1.55 %
Equities		US2788651006	ECOLAB INC ECL	USD	139,625	84,330			180.400000	22,561,108.87	1.44 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN	USD	469,431	312,327			34.740000	14,607,042.81	0.93 %
Equities		US4103451021	HANESBRANDS INC HBI	USD	833,444	445,400			15.320000	11,436,573.14	0.73 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	34,538	18,778			548.680000	16,973,720.13	1.08 %
Equities		US4581401001	INTEL CORP INTC	USD	371,167	207,323			51.430000	17,098,050.79	1.09 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	146,605	82,538			131.210000	17,229,649.38	1.10 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATIONAL JCI	USD	317,231	148,971			67.000000	19,037,553.85	1.21 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	99,398	49,751			160.810000	14,316,980.05	0.91 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	135,902	53,950			171.840000	20,917,550.88	1.33 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	158,900	158,900			82.400000	11,727,672.53	0.75 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	18,040	7,787			1,405.740000	22,714,451.70	1.45 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	97,897	44,873			313.860000	27,521,118.21	1.75 %
Equities		US6005441000	MILLERKNOLL INC MLKN	USD	382,976	209,018			34.670000	11,892,854.96	0.76 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	90,085	43,675			240.780000	19,428,246.94	1.24 %
Equities		US55354G1004	MSCI INC MSCI	USD	43,380	20,201			510.280000	19,827,082.63	1.26 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	187,347	89,323			120.750000	20,262,573.56	1.29 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	87,181	51,411			187.330000	14,628,166.72	0.93 %
Equities		US6907421019	OWENS CORNING OC	USD	250,252	145,604			94.490000	21,179,910.86	1.35 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	150,523	92,062			154.390000	20,815,303.84	1.32 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	64,492	31,201			418.950000	24,200,746.47	1.54 %
Equities		US79466L3024	SALESFORCE.COM INC CRM	USD	152,947	90,100			214.940000	29,445,499.74	1.87 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	89,668	52,862			276.690000	22,222,436.22	1.41 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	117,199	62,089			216.970000	22,776,359.92	1.45 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	116,686	81,034	14,900		223.950000	23,406,180.03	1.49 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	598,133	339,166			38.540000	20,647,629.38	1.31 %
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD	100,246	64,725			241.560000	21,689,662.56	1.38 %
Equities		US98419M1009	XYLEM INC XYL	USD	284,579	176,288			88.100000	22,456,366.07	1.43 %
Investment certificates Raiffeisen	OGAW	AT0000A261J1	RAIFFEISEN PAXETBONUM EQUITIES (I) T	EUR	38,300	23,000	6,700		142.090000	5,442,047.00	0.35 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										1,554,761,643.22	98.92 %
Total securities										1,554,761,643.22	98.92 %
Bank balances/liabilities											
				EUR						17,228,075.17	1.10 %
				CHF						163.64	0.00 %
				GBP						672.41	0.00 %
				JPY						26.21	0.00 %
				NOK						3,392.42	0.00 %
				USD						310.65	0.00 %
Total bank balances/liabilities										17,232,640.50	1.10 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-34,246.44	-0.00 %
Dividends receivable										1,952,172.42	0.12 %
Total accruals and deferrals										1,917,925.98	0.12 %
Other items											
Various fees										-2,106,521.89	-0.13 %
Total other items										-2,106,521.89	-0.13 %
Total fund assets										1,571,805,687.81	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A28LD7	I income-distributing	EUR	134.76	165,160.723
AT0000677901	R income-distributing	EUR	185.19	572,809.142
AT0000A1U685	RZ income-distributing	EUR	164.20	199,000.251
AT0000A0LSJ0	I income-retaining	EUR	231.78	230,612.467
AT0000677919	R income-retaining	EUR	213.85	3,503,013.333
AT0000A1U677	RZ income-retaining	EUR	168.91	881,503.405
AT0000A296N9	SZ income-retaining	EUR	141.64	742,092.241
AT0000A20EZ2	I full income-retaining (outside Austria)	EUR	162.18	419,837.794
AT0000677927	R full income-retaining (outside Austria)	EUR	217.15	1,066,584.015
AT0000A1U693	RZ full income-retaining (outside Austria)	EUR	171.91	316,845.865

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 30, 2022

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.389950
Swiss Francs	CHF	1.029700
Danish Kroner	DKK	7.437750
British Pound	GBP	0.847450
Japanese Yen	JPY	136.223650
Norwegian Kroner	NOK	9.570000
Swedish Krona	SEK	10.328900
US Dollars	USD	1.116450

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK			52,796
Equities		FR0000120685	NATIXIS KN	EUR			1,836,450
Equities		FR0000184798	ORPEA ORP	EUR		127,830	192,681
Equities		FR0010613471	SUEZ SEV	EUR			408,071
Equities		US92220P1057	VARIAN MEDICAL SYSTEMS INC VAR	USD			26,773
Subscription rights		FR0014002ZS9	ESSILORLUXOTTICA SA-SCRIP 1891412D	EUR		61,538	61,538

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2020 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	254
Number of risk-bearers	87
Fixed remuneration	23,931,425.80
Variable remuneration (bonuses)	2,322,302.82
Total remuneration for employees	26,253,728.62
of which remuneration for managing directors	1,409,459.32
of which remuneration for managers (risk-bearers)	2,280,802.18
of which remuneration for other risk-bearers	9,420,732.02
of which remuneration for employees in positions of control	252,499.82
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	13,363,493.34

- 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 Nov 25, 2021. 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 Aug 17, 2021. 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. Juni 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Sustainable Equities, consisting of the portfolio of investments as of March 31, 2022, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of March 31, 2022 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. Juni 2022

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may exclusively be used for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 4 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from April 1 to March 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.75 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of "regulated markets" is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

- | | | |
|------|------------|----------------------------------|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |

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

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

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

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

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

5. Stock exchanges with futures and options markets

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

Transparency on compliance with ecological and social criteria (Article 8 in conjunction with Article 11 of Regulation (EU) 2019/2088 / Disclosure Regulation)

The fund takes ecological and social criteria into consideration for investment. Sustainability in the investment process is achieved through the consistent integration of environmental, social and governance (ESG) criteria. As a result, sustainability is promoted across the board. For details, see Part II / item 13.1 of the prospectus.

Required information according to Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Evaluation via Raiffeisen ESG Score

The management company continually analyses companies and countries with the help of internal and external research providers. Together with an overall ESG assessment including an ESG risk assessment, the results of the sustainability research are converted into the so-called Raiffeisen ESG Score, which is based on a scale of 0-100. The assessment is made in consideration of the company's respective branch of business. Raiffeisen ESG Score at the end of the accounting year: 74.3

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH