



Raiffeisen
Capital Management

Raiffeisen ESG Global Bonds

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

annual fund report

financial year Feb 1, 2024 – Jan 31, 2025

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
Composition of the benchmark from Feb 1, 2024 to Jan 31, 2025.....	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.....	10
Capital market report	11
Fund investment policy report	12
Makeup of fund assets in EUR	13
Portfolio of investments in EUR as of Jan 31, 2025	15
Calculation method for overall risk.....	24
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	25
Audit opinion.....	27
Tax treatment	29
Fund regulations.....	30
Enviromental and/or social characteristics.....	36
Appendix.....	44

Report for the financial year from Feb 1, 2024 to Jan 31, 2025

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 %
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, 2024 to Jan 31, 2025

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:

- 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.
- 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, 2024 to Jan 31, 2025. The accounting is based on the price calculation as of Jan 31, 2025.

Fund details

	Jan 31, 2023	Jan 31, 2024	Jan 31, 2025
Total fund assets in EUR	253,667,727.08	252,653,768.44	249,018,498.87
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	89.01	87.13	88.78
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	89.01	87.13	88.78
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	44.11	43.12	43.32
Issue price/distributing units (S) (AT0000A0PH66) in EUR	44.11	43.12	43.32
Net asset value/distributing units (R) (AT0000859582) in EUR	47.66	46.66	47.23
Issue price/distributing units (R) (AT0000859582) in EUR	47.66	46.66	47.23
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	86.00	84.51	85.79
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	86.00	84.51	85.79
Net asset value/reinvested units (R) (AT0000805486) in EUR	81.59	80.86	82.92
Issue price/reinvested units (R) (AT0000805486) in EUR	81.59	80.86	82.92
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	91.73	91.14	93.72
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	91.73	91.14	93.72
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	101.82	101.74	104.71
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	101.82	101.74	104.71
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	97.55	97.12	99.60
Issue price/fully reinvested units (R) (AT0000785340) in EUR	97.55	97.12	99.60
		Apr 2, 2024	Apr 1, 2025
Distribution/unit (I) (A) EUR		0.8700	0.8700
Distribution/unit (S) (A) EUR		0.0400	0.0500
Distribution/unit (R) (A) EUR		0.6000	0.5900
Distribution/unit (RZ) (A) EUR		1.1500	1.0800
Outpayment/unit (R) (T) EUR		0.0000	0.2868
Outpayment/unit (RZ) (T) EUR		0.0772	0.4255
Reinvestment/unit (R) (T) EUR		0.0000	0.7805
Reinvestment/unit (RZ) (T) EUR		0.1896	1.1086
Reinvestment/unit (I) (VTA) EUR		0.2979	1.7134
Reinvestment/unit (R) (VTA) EUR		0.0000	1.2816

Distribution/unit (S) (A) EUR	Feb 1, 2024	0.0400
Distribution/unit (S) (A) EUR	Mar 1, 2024	0.0400
Distribution/unit (S) (A) EUR	May 2, 2024	0.0500
Distribution/unit (S) (A) EUR	Jun 3, 2024	0.0500
Distribution/unit (S) (A) EUR	Jul 1, 2024	0.0500
Distribution/unit (S) (A) EUR	Aug 1, 2024	0.0500
Distribution/unit (S) (A) EUR	Sep 2, 2024	0.0500
Distribution/unit (S) (A) EUR	Oct 1, 2024	0.0500
Distribution/unit (S) (A) EUR	Nov 4, 2024	0.0500
Distribution/unit (S) (A) EUR	Dec 2, 2024	0.0500
Distribution/unit (S) (A) EUR	Jan 2, 2025	0.0500

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, 2024	Sales	Repurchases	Units in circulation on Jan 31, 2025
AT0000A1G2K2 (I) A	32,209.768	8,622.174	0.000	40,831.942
AT0000A0PH66 (S) A	75,106.385	3,257.998	-18,106.778	60,257.605
AT0000859582 (R) A	841,954.090	11,915.579	-88,962.314	764,907.355
AT0000A1U5M3 (RZ) A	13,872.373	363.797	-1,018.692	13,217.478
AT0000805486 (R) T	2,229,054.469	370,757.759	-397,490.709	2,202,321.519
AT0000A1U5L5 (RZ) T	36,682.410	13,991.882	-4,002.102	46,672.190
AT0000A0MRE1 (I) VTA	6,812.732	200.880	-1,991.829	5,021.783
AT0000785340 (R) VTA	225,141.076	134,705.506	-179,188.318	180,658.264
Total units in circulation				3,313,888.136

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	87.13
Distribution on Apr 2, 2024 (net asset value: EUR 86.15) of EUR 0.8700, corresponds to 0.010099 units	
Net asset value per unit at end of financial year in EUR	88.78
Total value incl. units purchased through distribution (1,0101 x 88,78)	89.68
Net income/net reduction per unit	2.55
Performance of one unit during the financial year in %	2.92
Performance benchmark (see fund characteristics) in %	3.25
Distributing units (S) (AT0000A0PH66)	
Net asset value per unit at start of financial year in EUR	43.12
Interim distribution on Feb 1, 2024 (net asset value: EUR 43.33) of EUR 0.0400, corresponds to 0.000923 units	
Interim distribution on Mar 1, 2024 (net asset value: EUR 42.72) of EUR 0.0400, corresponds to 0.000936 units	
Distribution on Apr 2, 2024 (net asset value: EUR 42.87) of EUR 0.0400, corresponds to 0.000933 units	
Interim distribution on May 2, 2024 (net asset value: EUR 41.92) of EUR 0.0500, corresponds to 0.001193 units	
Interim distribution on Jun 3, 2024 (net asset value: EUR 41.61) of EUR 0.0500, corresponds to 0.001202 units	
Interim distribution on Jul 1, 2024 (net asset value: EUR 42.10) of EUR 0.0500, corresponds to 0.001188 units	
Interim distribution on Aug 1, 2024 (net asset value: EUR 42.89) of EUR 0.0500, corresponds to 0.001166 units	
Interim distribution on Sep 2, 2024 (net asset value: EUR 42.83) of EUR 0.0500, corresponds to 0.001167 units	
Interim distribution on Oct 1, 2024 (net asset value: EUR 43.12) of EUR 0.0500, corresponds to 0.001160 units	
Interim distribution on Nov 4, 2024 (net asset value: EUR 42.40) of EUR 0.0500, corresponds to 0.001179 units	
Interim distribution on Dec 2, 2024 (net asset value: EUR 43.89) of EUR 0.0500, corresponds to 0.001139 units	
Interim distribution on Jan 2, 2025 (net asset value: EUR 43.41) of EUR 0.0500, corresponds to 0.001152 units	
Net asset value per unit at end of financial year in EUR	43.32
Total value incl. units purchased through distribution (1,0009 x 1,0009 x 1,0009 x 1,0012 x 1,0012 x 1,0012 x 1,0012 x 1,0012 x 1,0012 x 1,0011 x 1,0012 x 43,32)	43.90
Net income/net reduction per unit	0.78
Performance of one unit during the financial year in %	1.81
Performance benchmark (see fund characteristics) in %	3.25
Distributing units (R) (AT0000859582)	
Net asset value per unit at start of financial year in EUR	46.66
Distribution on Apr 2, 2024 (net asset value: EUR 45.97) of EUR 0.6000, corresponds to 0.013052 units	
Net asset value per unit at end of financial year in EUR	47.23
Total value incl. units purchased through distribution (1,0131 x 47,23)	47.85
Net income/net reduction per unit	1.19
Performance of one unit during the financial year in %	2.54
Performance benchmark (see fund characteristics) in %	3.25

Distributing units (RZ) (AT0000A1U5M3)	
Net asset value per unit at start of financial year in EUR	84.51
Distribution on Apr 2, 2024 (net asset value: EUR 83.25) of EUR 1.1500, corresponds to 0.013814 units	
Net asset value per unit at end of financial year in EUR	85.79
Total value incl. units purchased through distribution (1,0138 x 85,79)	86.98
Net income/net reduction per unit	2.47
Performance of one unit during the financial year in %	2.92
Performance benchmark (see fund characteristics) in %	3.25
Reinvested units (R) (AT0000805486)	
Net asset value per unit at start of financial year in EUR	80.86
Net asset value per unit at end of financial year in EUR	82.92
Net income/net reduction per unit	2.06
Performance of one unit during the financial year in %	2.55
Performance benchmark (see fund characteristics) in %	3.25
Reinvested units (RZ) (AT0000A1U5L5)	
Net asset value per unit at start of financial year in EUR	91.14
Outpayment on Apr 2, 2024 (net asset value: EUR 90.95) of EUR 0.0772, corresponds to 0.000849 units	
Net asset value per unit at end of financial year in EUR	93.72
Total value incl. units purchased through outpayment (1,0008 x 93,72)	93.80
Net income/net reduction per unit	2.66
Performance of one unit during the financial year in %	2.92
Performance benchmark (see fund characteristics) in %	3.25
Fully reinvested units (I) (AT0000A0MRE1)	
Net asset value per unit at start of financial year in EUR	101.74
Net asset value per unit at end of financial year in EUR	104.71
Net income/net reduction per unit	2.97
Performance of one unit during the financial year in %	2.92
Performance benchmark (see fund characteristics) in %	3.25
Fully reinvested units (R) (AT0000785340)	
Net asset value per unit at start of financial year in EUR	97.12
Net asset value per unit at end of financial year in EUR	99.60
Net income/net reduction per unit	2.48
Performance of one unit during the financial year in %	2.55
Performance benchmark (see fund characteristics) in %	3.25

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, 2024 (3,460,833.303 units)	252,653,768.44
Distribution on Apr 2, 2024 (EUR 0.8700 x 32,209.768 distributing units (I) (AT0000A1G2K2))	-28,022.50
Interim distribution on Feb 1, 2024 (EUR 0.0400 x 75,106.385 distributing units (S) (AT0000A0PH66))	-3,004.26
Interim distribution on Mar 1, 2024 (EUR 0.0400 x 72,798.153 distributing units (S) (AT0000A0PH66))	-2,911.93
Distribution on Apr 2, 2024 (EUR 0.0400 x 71,719.302 distributing units (S) (AT0000A0PH66))	-2,868.77
Interim distribution on May 2, 2024 (EUR 0.0500 x 69,592.361 distributing units (S) (AT0000A0PH66))	-3,479.62
Interim distribution on Jun 3, 2024 (EUR 0.0500 x 69,226.153 distributing units (S) (AT0000A0PH66))	-3,461.31
Interim distribution on Jul 1, 2024 (EUR 0.0500 x 67,688.078 distributing units (S) (AT0000A0PH66))	-3,384.40
Interim distribution on Aug 1, 2024 (EUR 0.0500 x 68,303.568 distributing units (S) (AT0000A0PH66))	-3,415.18
Interim distribution on Sep 2, 2024 (EUR 0.0500 x 67,705.949 distributing units (S) (AT0000A0PH66))	-3,385.30
Interim distribution on Oct 1, 2024 (EUR 0.0500 x 65,505.099 distributing units (S) (AT0000A0PH66))	-3,275.25
Interim distribution on Nov 4, 2024 (EUR 0.0500 x 64,556.911 distributing units (S) (AT0000A0PH66))	-3,227.85
Interim distribution on Dec 2, 2024 (EUR 0.0500 x 64,659.711 distributing units (S) (AT0000A0PH66))	-3,232.99
Interim distribution on Jan 2, 2025 (EUR 0.0500 x 61,087.245 distributing units (S) (AT0000A0PH66))	-3,054.36
Distribution on Apr 2, 2024 (EUR 0.6000 x 826,488.522 distributing units (R) (AT0000859582))	-495,893.11
Distribution on Apr 2, 2024 (EUR 1.1500 x 14,108.563 distributing units (RZ) (AT0000A1U5M3))	-16,224.85
Outpayment on Apr 2, 2024 (EUR 0.0772 x 37,561.322 reinvested units (RZ) (AT0000A1U5L5))	-2,899.73
Issuance of units	46,056,488.56
Redemption of units	-55,576,665.32
Pro rata income adjustment	32,282.20
Overall fund result	6,434,366.40
Fund assets on Jan 31, 2025 (3,313,888.136 units)	249,018,498.87

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	6,594,058.79
Net interest income from cash collateral	-91.53
Income from securities lending transactions	12,336.75
Net dividend income from subfunds	-4,114.20
	6,602,189.81
Expenses	
Management fees	-1,633,212.64
Custodian bank fees / Custodian's fees	-115,241.76
Auditing costs	-11,592.00
Expenses for tax advice / tax representation	-1,200.00
Custody charge	-67,768.95
Publicity costs, regulatory fees	-6,976.88
Costs associated with foreign sales	-6,425.77
Cost of management of collateral	-1,558.21
Cost of advisers and other service providers	-11,899.38
Sustainability research / associated with engagement process	-3,640.73
	-1,859,516.32
Ordinary fund result (excl. income adjustment)	4,742,673.49
Realized closing price	
Profits realized from securities	587,098.41
Profits realized from derivative instruments	5,615,311.92
Losses realized from securities	-2,477,002.67
Losses realized from derivative instruments	-5,212,032.32
Realized closing price (excl. income adjustment)	-1,486,624.66
Realized fund result (excl. income adjustment)	3,256,048.83
B. Unrealized closing price	
Change in unrealized closing price	3,210,599.77
	3,210,599.77
C. Income adjustment	
Income adjustment for income during financial year	-32,282.20
	-32,282.20
Overall fund result	6,434,366.40

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 41,203.02 EUR.

Capital market report

2024 was an excellent year for equities and a good year overall for bonds. Many stock indices in the US, Europe and Asia climbed to new record highs and saw double-digit percentage price gains, in some cases well over 20 %. Once again, the US stock indices were leading the way among developed markets. Chinese equities were also among the top performers, especially H-shares traded in Hong Kong, albeit after several years of plummeting prices. Latin America ended the year as the worst-performing major region. In January, stock markets rose further, with European and Latin American stock indices in particular gaining almost 10 % in just one month.

Interest rate cuts by the US Federal Reserve were repeatedly priced in and out by the markets in recent quarters, leading to significant price fluctuations not only in equities but also in bonds. While financial markets now expect only one interest rate cut for the US in 2025, they are pricing in several more interest rate cuts for the eurozone. The prospect of interest rate cuts, sufficiently low or further easing inflation, and moderate economic growth without overheating or recession is positive not only for government bonds, but even better for corporate bonds. Corporate bonds in Europe and the US are therefore still enjoying strong demand from investors. In 2024 they once again outperformed the respective government bonds of the US and the euro core countries handsomely and this positive trend continued in January. The highest returns were seen in the riskier bond segments (high-yield bonds). Many emerging market bonds also provided their investors with decent returns this year and are off to an excellent start in 2025, too.

Among commodities, precious metals were the big winners last year, thanks mainly to a strong rally in gold prices. The yellow metal outperformed even most stock indices, and this trend continued in January. Industrial metals and energy commodities fell slightly overall in 2024 (in US dollars) but gained marginally in euro terms. The reason for this performance difference lies in the continued strength of the US dollar, which appreciated by around 6.5 % against the euro in 2024.

The disruptions and distortions caused by the pandemic and lockdowns have been overcome. However, global economic relations and production chains are once again under strain from escalating geopolitical confrontations and renewed conflicts in regions that are important transit points for trade routes. This is likely to result in lasting and serious upheavals in supply chains and global economic structures and could significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics, and elevated levels of public debt in many countries. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in 2025.

Fund investment policy report

The fund 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. In compliance 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.

The proportionally largest securities currency (as at the reference day and broken down) is the US dollar at just over 50% of the fund volume, followed by both the Japanese yen and the euro at around 15% each, as well as the British pound at roughly 4%. The fund holds a strategic volume of Eastern European currencies and emerging markets currencies totaling around 5%. As a bond fund, the fund is subject to a significant yield change risk.

The various currency bonds mostly consist of government bonds and, to a lesser extent, corporate bonds. On tactical grounds or due to varying risk-return expectations in different markets or asset classes, the fund deviates from the above figures when necessary or in the case of risk-return estimates. The quota of corporate bonds is in line with the average historical level, while the quota of foreign currency securities also 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	4,387,597.18	1.76 %
Fixed bonds		CAD	3,830,749.25	1.54 %
Fixed bonds		DKK	1,663,503.33	0.67 %
Fixed bonds		EUR	39,600,727.54	15.90 %
Fixed bonds		GBP	15,146,023.81	6.08 %
Fixed bonds		JPY	38,429,319.90	15.43 %
Fixed bonds		SEK	1,634,856.80	0.66 %
Fixed bonds		USD	113,714,331.42	45.67 %
Total Fixed bonds			218,407,109.23	87.71 %
Investment certificates Raiffeisen	OGAW	EUR	14,099,160.00	5.66 %
Total Investment certificates Raiffeisen			14,099,160.00	5.66 %
Structured products - inflation-linked bonds		EUR	978,319.85	0.39 %
Structured products - inflation-linked bonds		USD	285,162.25	0.11 %
Total Structured products - inflation-linked bonds			1,263,482.10	0.51 %
Total securities			233,769,751.33	93.88 %
Derivative products				
Valuation of financial futures			-729,056.35	-0.29 %
Valuation of forward exchange transactions			126,088.65	0.05 %
Total derivative products			-602,967.70	-0.24 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,736,085.92	0.70 %
Bank balances/liabilities in foreign currency			12,447,225.79	4.99 %
Total bank balances/liabilities			14,183,311.71	5.70 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,848,088.96	0.74 %
Total accruals and deferrals			1,848,088.96	0.74 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-179,685.43	-0.07 %
Total other items			-179,685.43	-0.07 %
Total fund assets			249,018,498.87	100.00 %

Portfolio of investments in EUR as of Jan 31, 2025

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 In period under review 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				97.472000	1,747,384.15	0.70 %
Fixed bonds		AU0000018442	AUSTRALIAN GOVERNMENT ACGB 2 3/4 05/21/41	AUD	1,300,000	200,000			78.032500	606,186.32	0.24 %
Fixed bonds		AU3CB0296754	EUROPEAN INVESTMENT BANK EIB 4.2 08/21/28	AUD	3,400,000				100.113000	2,034,026.71	0.82 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	1,450,000				103.644170	999,727.57	0.40 %
Fixed bonds		CA135087XW98	CANADIAN GOVERNMENT CAN 5 06/01/37	CAD	1,200,000	1,200,000			118.614670	946,865.82	0.38 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				113.385000	1,884,155.86	0.76 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	12,000,000				96.141720	1,546,142.54	0.62 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				125.103250	117,360.79	0.05 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	400,000				109.129740	436,518.96	0.18 %
Fixed bonds		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	2,400,000				95.538490	2,292,923.76	0.92 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	400,000				92.248990	368,995.96	0.15 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	2,500,000	500,000			119.196090	2,979,902.25	1.20 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	1,100,000	500,000			121.603180	1,337,634.98	0.54 %
Fixed bonds		DE0001102473	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29	EUR	1,000,000		1,200,000		90.554470	905,544.70	0.36 %
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	2,000,000	2,000,000	1,600,000		88.439580	1,768,791.60	0.71 %
Fixed bonds		DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR	300,000		500,000		50.612400	151,837.20	0.06 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000				96.042730	672,299.11	0.27 %
Fixed bonds		IT0005383309	BUONI POLIENNALI DEL TES BTPS 1.35 04/01/30	EUR	500,000				92.467630	462,338.15	0.19 %
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	EUR	2,500,000				98.393370	2,459,834.25	0.99 %
Fixed bonds		IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	EUR	1,300,000				74.977000	974,701.00	0.39 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	2,500,000	2,500,000			103.415500	2,585,387.50	1.04 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	530,000				96.211780	509,922.43	0.20 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	760,000				96.754380	735,333.29	0.30 %
Fixed bonds		FR0013451507	FRANCE (GOVT OF) FRTR 0 11/25/29	EUR	4,500,000				87.758060	3,949,112.70	1.59 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	1,000,000				59.384780	593,847.80	0.24 %
Fixed bonds		FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	1,700,000				73.760220	1,253,923.74	0.50 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	300,000	300,000			103.350960	310,052.88	0.12 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	3,000,000	700,000			105.528930	3,165,867.90	1.27 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	4,800,000	2,000,000			118.421000	5,684,208.00	2.28 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR	200,000				94.024440	188,048.88	0.08 %
Fixed bonds		XS2434710799	NATIONAL GRID NA INC NGGLN 0.41 01/20/26	EUR	200,000				97.856520	195,713.04	0.08 %
Fixed bonds		XS2434710872	NATIONAL GRID NA INC NGGLN 1.054 01/20/31	EUR	300,000				87.163230	261,489.69	0.11 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	1,200,000	1,000,000	600,000		97.867060	1,174,404.72	0.47 %
Fixed bonds		XS2305026929	NTT FINANCE CORP NTT 0.342 03/03/30	EUR	500,000				86.974710	434,873.55	0.17 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	590,000				91.563000	540,221.70	0.22 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	500,000				96.276150	481,380.75	0.19 %
Fixed bonds		FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR	500,000				79.775000	398,875.00	0.16 %
Fixed bonds		XS2532312548	STATKRAFT AS STATK 2 7/8 09/13/29	EUR	300,000	100,000			99.476030	298,428.09	0.12 %
Fixed bonds		XS2631835332	STATNETT SF STATNE 3 1/2 06/08/33	EUR	200,000				101.299950	202,599.90	0.08 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	550,000				91.632680	503,979.74	0.20 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	600,000				92.774000	556,644.00	0.22 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000				97.425700	487,128.50	0.20 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	300,000				92.653940	277,961.82	0.11 %
Fixed bonds		XS0091740018	EUROPEAN BK RECON & DEV EBRD 5 5/8 12/07/28	GBP	500,000				104.114000	622,244.80	0.25 %
Fixed bonds		XS0094675641	EUROPEAN INVESTMENT BANK EIB 0 12/07/28	GBP	1,500,000				84.696000	1,518,575.19	0.61 %
Fixed bonds		XS1490724975	EUROPEAN INVESTMENT BANK EIB 1 09/21/26	GBP	1,100,000				94.732000	1,245,579.73	0.50 %
Fixed bonds		XS2122575678	INTL BK RECON & DEVELOP IBRD 1 12/21/29	GBP	1,100,000	400,000			85.443000	1,123,443.70	0.45 %
Fixed bonds		GB00BL68HH02	UNITED KINGDOM GILT UKT 0 3/8 10/22/30	GBP	2,000,000				80.900000	1,934,018.65	0.78 %
Fixed bonds		GB00BTHH2R79	UNITED KINGDOM GILT UKT 2 09/07/25	GBP	300,000				98.590000	353,538.13	0.14 %
Fixed bonds		GB00BYMZ75	UNITED KINGDOM GILT UKT 2 1/2 07/22/65	GBP	1,950,000	450,000			57.389000	1,337,658.98	0.54 %
Fixed bonds		GB00B84Z9V04	UNITED KINGDOM GILT UKT 3 1/4 01/22/44	GBP	1,400,000	400,000			78.190000	1,308,462.83	0.53 %
Fixed bonds		GB00B1VWPJ53	UNITED KINGDOM GILT UKT 4 1/2 12/07/42	GBP	600,000				94.258000	676,007.65	0.27 %
Fixed bonds		GB0032452392	UNITED KINGDOM GILT UKT 4 1/4 03/07/36	GBP	500,000				96.537000	576,960.32	0.23 %
Fixed bonds		GB00B39R3707	UNITED KINGDOM GILT UKT 4 1/4 12/07/49	GBP	1,800,000				88.120000	1,895,959.84	0.76 %
Fixed bonds		GB0002404191	UNITED KINGDOM GILT UKT 6 12/07/28	GBP	2,000,000				106.816000	2,553,573.99	1.03 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	1,090,000,000				103.753000	7,033,622.65	2.82 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	720,000,000				101.713000	4,554,711.40	1.83 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	1,203,000,000				102.797000	7,691,268.48	3.09 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	530,000,000				101.583000	3,348,488.47	1.34 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	2,180,000,000	180,000,000			116.542000	15,801,228.90	6.35 %
Fixed bonds		SE0005676608	SWEDISH GOVERNMENT SGB 2 1/2 05/12/25 1058	SEK	15,000,000				100.049000	1,307,767.38	0.53 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	2,500,000				100.610440	219,184.35	0.09 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				112.570000	107,905.07	0.04 %
Fixed bonds		US031162DP23	AMGEN INC AMGN 5.15 03/02/28	USD	440,000				101.085000	426,375.88	0.17 %
Fixed bonds		US031162DN74	AMGEN INC AMGN 5.507 03/02/26	USD	880,000				100.035000	843,893.97	0.34 %
Fixed bonds		US04517PBT84	ASIAN DEVELOPMENT BANK ASIA 3 7/8 06/14/33	USD	4,000,000				95.094000	3,646,417.10	1.46 %
Fixed bonds		USC0623PAT50	BANK OF MONTREAL BMO 3 3/4 07/25/25	USD	2,200,000				99.493000	2,098,304.17	0.84 %
Fixed bonds		US06738EBU82	BARCLAYS PLC BACR 2.279 11/24/27	USD	500,000				95.395000	457,244.88	0.18 %
Fixed bonds		BE6350897169	BELGIUM KINGDOM BELG 4 7/8 06/10/55	USD	2,800,000	2,800,000			92.671000	2,487,454.35	1.00 %
Fixed bonds		USU09513JJ95	BMW US CAPITAL LLC BMW 3 1/4 04/01/25	USD	560,000				99.674000	535,085.46	0.21 %
Fixed bonds		US09659X2L59	BNP PARIBAS BNP 2.219 06/09/26	USD	1,300,000				98.984000	1,233,563.73	0.50 %
Fixed bonds		US110122EF17	BRISTOL-MYERS SQUIBB CO BMY 4.9 02/22/29	USD	740,000	740,000			100.642000	713,944.11	0.29 %
Fixed bonds		XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	6,000,000				84.330000	4,850,500.89	1.95 %
Fixed bonds		XS2753427421	CAISSE D'AMORT DETTE SOC CADES 4 1/4 01/24/27	USD	500,000				99.489000	476,868.14	0.19 %
Fixed bonds		USU2340BAF41	DAIMLER TRUCK FINAN NA DTRGR 2 12/14/26	USD	850,000				94.970000	773,853.23	0.31 %
Fixed bonds		US532457CQ99	ELI LILLY & CO LLY 4.2 08/14/29	USD	400,000	400,000			98.280000	376,858.55	0.15 %
Fixed bonds		US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	USD	6,000,000				94.688000	5,446,273.31	2.19 %
Fixed bonds		US36264NAB01	HALEON UK CAPITAL PLC HLNLN 3 1/8 03/24/25	USD	390,000				99.711000	372,787.14	0.15 %
Fixed bonds		US36264FAK75	HALEON US CAPITAL LLC HLNLN 3 3/8 03/24/27	USD	1,000,000				97.241000	932,186.17	0.37 %
Fixed bonds		US404280CJ69	HSBC HOLDINGS PLC HSBC 1.645 04/18/26	USD	800,000				99.289000	761,455.21	0.31 %
Fixed bonds		US459200KW06	IBM CORP IBM 4 1/2 02/06/26	USD	1,000,000				99.886000	957,542.06	0.38 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US459200KX88	IBM CORP IBM 4 1/2 02/06/28	USD	700,000				99.585000	668,259.60	0.27 %
Fixed bonds		US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	10,000,000				96.983000	9,297,128.89	3.73 %
Fixed bonds		US4581X0CE61	INTER-AMERICAN DEVEL BK IADB 4 3/8 01/24/44	USD	4,000,000				92.101000	3,531,649.33	1.42 %
Fixed bonds		US459058JN45	INTL BK RECON & DEVELOP IBRD 0 3/4 11/24/27	USD	10,000,000				90.653000	8,690,312.99	3.49 %
Fixed bonds		US46647PBH82	JPMORGAN CHASE & CO JPM 2.005 03/13/26	USD	850,000				99.667000	812,126.25	0.33 %
Fixed bonds		US500769KD52	KFW KFW 4 3/8 02/28/34	USD	4,000,000	4,000,000			98.292000	3,769,045.68	1.51 %
Fixed bonds		XS2189767515	KOMMUNALBANKEN AS KBN 1 1/8 06/14/30	USD	5,000,000	5,000,000			83.818000	4,017,543.02	1.61 %
Fixed bonds		XS2270152098	L-BANK BW FOERDERBANK LBANK 0 1/2 12/08/25	USD	3,000,000		1,000,000		96.704000	2,781,114.89	1.12 %
Fixed bonds		US53522KAB98	LINDE INC/CT LIN 4.7 12/05/25	USD	1,169,000				100.127000	1,122,067.42	0.45 %
Fixed bonds		USU5876JAC90	MERCEDES-BENZ FIN NA MBGGR 5 1/4 11/29/27	USD	500,000				100.806000	483,180.75	0.19 %
Fixed bonds		USU5876JAB18	MERCEDES-BENZ FIN NA MBGGR 5 3/8 11/26/25	USD	300,000				100.481000	288,973.78	0.12 %
Fixed bonds		XS2265251905	NEDER WATERSCHAPSBANK NEDWBK 0 1/2 12/02/25	USD	2,000,000				96.726000	1,854,498.39	0.74 %
Fixed bonds		USJ5S39RAC82	NTT FINANCE CORP NTT 1.162 04/03/26	USD	1,300,000				96.004000	1,196,426.21	0.48 %
Fixed bonds		US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD	8,000,000				99.930000	7,663,710.88	3.08 %
Fixed bonds		US676167CN72	OEKB OEST. KONTROLLBANK OKB 3 3/4 09/05/29	USD	2,500,000	2,500,000			97.134000	2,327,901.07	0.93 %
Fixed bonds		US642869AM37	PROV OF NEW BRUNSWICK NBRNS 3 5/8 02/24/28	USD	2,000,000				97.130000	1,862,244.16	0.75 %
Fixed bonds		US748149AR21	PROVINCE OF QUEBEC Q 1.9 04/21/31	USD	5,000,000	1,000,000			85.042000	4,076,211.47	1.64 %
Fixed bonds		US748148QR73	PROVINCE OF QUEBEC Q 7 1/2 09/15/29	USD	3,000,000				111.866000	3,217,159.56	1.29 %
Fixed bonds		USU75000BV72	ROCHE HOLDINGS INC ROSW 2.314 03/10/27	USD	1,450,000		1,000,000		95.670000	1,329,832.72	0.53 %
Fixed bonds		US78017FZS54	ROYAL BANK OF CANADA RY 4.522 10/18/28	USD	870,000	870,000			99.151000	826,931.60	0.33 %
Fixed bonds		USN82008AX66	SIEMENS FINANCIERINGSMAT SIEGR 1.2 03/11/26	USD	964,000				96.459000	891,400.81	0.36 %
Fixed bonds		US83368TBH05	SOCIETE GENERALE SOCGEN 2.797 01/19/28	USD	1,000,000				95.238000	912,984.71	0.37 %
Fixed bonds		US89236TMS14	TOYOTA MOTOR CREDIT CORP TOYOTA 4.35 10/08/27	USD	1,200,000	1,200,000			99.407000	1,143,540.24	0.46 %
Fixed bonds		US89236TKT15	TOYOTA MOTOR CREDIT CORP TOYOTA 4.45 05/18/26	USD	880,000				100.012000	843,699.95	0.34 %
Fixed bonds		USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	USD	830,000				94.936000	755,374.39	0.30 %
Fixed bonds		US912810SP49	US TREASURY N/B T 1 3/8 08/15/50	USD	5,300,000	1,000,000			49.136475	2,496,508.82	1.00 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	1,000,000				69.035780	661,801.08	0.27 %
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	1,000,000				65.187500	624,910.13	0.25 %
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	2,000,000				75.357400	1,444,804.68	0.58 %
Fixed bonds		US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	USD	2,000,000	2,000,000	7,000,000		95.421225	1,829,482.34	0.73 %
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD	1,000,000				74.750000	716,579.59	0.29 %
Fixed bonds		US912810SF66	US TREASURY N/B T 3 02/15/49	USD	6,000,000				73.367185	4,219,940.66	1.69 %
Fixed bonds		US912810TJ79	US TREASURY N/B T 3 08/15/52	USD	2,700,000				72.156250	1,867,630.49	0.75 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	4,000,000				88.437090	3,391,155.25	1.36 %
Fixed bonds		US912810TR95	US TREASURY N/B T 3 5/8 05/15/53	USD	2,500,000	1,000,000	2,000,000		81.816495	1,960,803.70	0.79 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,000,000				90.689725	869,383.36	0.35 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	2,000,000		3,000,000		97.920710	1,877,404.21	0.75 %
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - ESG - EURO INFLATION LINKED T	EUR	16,000				147.760000	2,364,160.00	0.95 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	100,000	20,000	6,000		117.350000	11,735,000.00	4.71 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000			1.345020	103.909220	978,319.85	0.39 %
Structured products - inflation-linked bonds		US912810RL44	TSY INFL IX N/B TII 0 3/4 02/15/45	USD	300,000			1.339800	74.007813	285,162.25	0.11 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										233,769,751.33	93.88 %
Total securities										233,769,751.33	93.88 %

financial year Feb 1, 2024 – Jan 31, 2025

Raiffeisen ESG Global Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FGBL20250306	EURO-BUND FUTURE Mar25 RXH5	EUR	11				131.900000	-14,838.50	-0.01 %
Future on bonds		FGBL20250306	EURO-BUND FUTURE Mar25 RXH5	EUR	100				131.900000	-476,000.00	-0.19 %
Future on bonds		FGBL20250306	EURO-BUND FUTURE Mar25 RXH5	EUR	23				131.900000	-61,003.40	-0.02 %
Future on bonds		FGBS20250306	EURO-SCHATZ FUT Mar25 DUH5	EUR	212				106.665000	-142,040.00	-0.06 %
Future on bonds		FJGB20250313	JPN 10Y BOND(OSE) Mar25 JBH5 PIT	JPY	10				141.010000	-93,291.73	-0.04 %
Future on bonds		FTN120250320	US 10YR NOTE (CBT)Mar25 TYH5 PIT	USD	40				109.234375	5,392.32	0.00 %
Future on bonds		FTN120250320	US 10YR NOTE (CBT)Mar25 TYH5 PIT	USD	81				109.234375	115,260.87	0.05 %
Future on bonds		FTN120250320	US 10YR NOTE (CBT)Mar25 TYH5 PIT	USD	40				109.234375	11,383.79	0.00 %
Future on bonds		FTN220250331	US 2YR NOTE (CBT) Mar25 TUH5 PIT	USD	25				102.894531	-2,246.81	-0.00 %
Future on bonds		FTN520250331	US 5YR NOTE (CBT) Mar25 FVH5 PIT	USD	110				106.617188	-71,672.89	-0.03 %
Total financial futures¹										-729,056.35	-0.29 %
FX Forwards			Forward / BOUGHT CAD / SOLD EUR / Raiffeisen Bank International AG	CAD	3,500,000				1.503327	-41,145.15	-0.02 %
FX Forwards			Forward / SOLD CAD / BOUGHT EUR / Raiffeisen Bank International AG	CAD	-3,730,000				1.503327	17,567.98	0.01 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-2,500,000				0.837426	1,271.20	0.00 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	25,000,000				11.772253	-12,957.41	-0.01 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	30,000,000				11.772253	-12,224.74	-0.00 %
FX Forwards			Forward / SOLD NZD / BOUGHT EUR / Raiffeisen Bank International AG	NZD	-4,500,000				1.846418	6,972.32	0.00 %
FX Forwards			Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG	SEK	46,000,000				11.471768	36,740.21	0.01 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	9,300,000				1.044121	129,864.24	0.05 %
Total forward exchange transactions¹										126,088.65	0.05 %
Bank balances/liabilities											
				EUR						1,736,085.92	0.70 %
				AUD						52,800.47	0.02 %
				CAD						1,172,963.17	0.47 %
				DKK						2,108,008.16	0.85 %
				GBP						261,009.47	0.10 %
				JPY						470,245.18	0.19 %
				NOK						1,808.53	0.00 %
				NZD						1,700.04	0.00 %
				SEK						203,144.35	0.08 %
				USD						8,175,546.42	3.28 %
Total bank balances/liabilities										14,183,311.71	5.70 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,848,088.96	0.74 %
Total accruals and deferrals										1,848,088.96	0.74 %
Other items											
Various fees										-179,685.43	-0.07 %
Total other items										-179,685.43	-0.07 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Total fund assets											249,018,498.87	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1G2K2	I	income-distributing	EUR	88.78	40,831.942
AT0000A0PH66	S	income-distributing	EUR	43.32	60,257.605
AT0000859582	R	income-distributing	EUR	47.23	764,907.355
AT0000A1U5M3	RZ	income-distributing	EUR	85.79	13,217.478
AT0000805486	R	income-retaining	EUR	82.92	2,202,321.519
AT0000A1U5L5	RZ	income-retaining	EUR	93.72	46,672.190
AT0000A0MRE1	I	full income-retaining (outside Austria)	EUR	104.71	5,021.783
AT0000785340	R	full income-retaining (outside Austria)	EUR	99.60	180,658.264

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

ISIN	Security title	Currency	Volume Jan 31, 2025
IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	EUR	1,300,000
FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	1,700,000
US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	USD	2,000,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2025

Currency	Price (1 EUR =)	
Australian Dollars	AUD	1.673450
Canadian Dollars	CAD	1.503250
Danish Kroner	DKK	7.461800
British Pound	GBP	0.836600
Japanese Yen	JPY	160.785950
Norwegian Kroner	NOK	11.761100
New Zealand Dollars	NZD	1.845150
Swedish Krona	SEK	11.475550
US Dollars	USD	1.043150

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		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD		2,800,000
Fixed bonds		DK0009924292	KINGDOM OF DENMARK DGB 0 11/15/24	DKK		15,000,000
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR		1,000,000
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR		500,000
Fixed bonds		DE0001102515	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/35	EUR		3,200,000

financial year Feb 1, 2024 – Jan 31, 2025

Raiffeisen ESG Global Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR			600,000
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR			330,000
Fixed bonds		FR0014003513	FRANCE (GOVT OF) FRTR 0 02/25/27	EUR			3,300,000
Fixed bonds		NL0015031501	NETHERLANDS GOVERNMENT NETHER 0 01/15/27	EUR			1,100,000
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR			390,000
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR			300,000
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR			200,000
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR			300,000
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR			200,000
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR			400,000
Fixed bonds		US00206RMJ85	AT&T INC T 0.9 03/25/24	USD			830,000
Fixed bonds		US05964HAX35	BANCO SANTANDER SA SANTAN 6.527 11/07/27	USD			1,800,000
Fixed bonds		US14448CBB90	CARRIER GLOBAL CORP CARR 5.8 11/30/25	USD		440,000	440,000
Fixed bonds		USU1453PAH48	CARRIER GLOBAL CORP CARR 5.8 11/30/25	USD			440,000
Fixed bonds		US404280DZ92	HSBC HOLDINGS PLC HSBC 5.887 08/14/27	USD			800,000
Fixed bonds		US563469UU76	MANITOBA (PROVINCE OF) MP 2.6 04/16/24	USD			6,000,000
Fixed bonds		USJ5539RAB00	NTT FINANCE CORP NTT 0.583 03/01/24	USD			800,000
Fixed bonds		US89236TJZ93	TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 03/22/27	USD			1,250,000
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD			2,500,000
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD		3,000,000	6,000,000

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):

1.65 %

Value of loaned securities: 4,115,866.77 EUR

Proportion of assets eligible for lending transactions: 1.76 %

On the reporting date Jan 31, 2025 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2025	Market value (incl. any interest accrued) Jan 31, 2025	Share of fund assets
FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	LISTED	EUR	Bonds	French Republic	aa	1,700,000	1,277,304.56	0.51 %
IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	LISTED	EUR	Bonds	Republic of Italy	bbb	1,300,000	989,984.98	0.40 %
US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	LISTED	USD	Bonds	European Investment Bank	aaa	2,000,000	1,848,577.23	0.74 %

➤ 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, 2025	Market value in portfolio currency
IT0005580045	BUONI POLIENNALI DEL TES BTPS 2.95 02/15/27	LISTED	EUR	Bonds	Republic of Italy	bbb	10,000,000	10,090,861.00

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: 12,336.75 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 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	281
Number of risk-bearers	94
Fixed remuneration	27,084,610.23
Variable remuneration (bonuses)	2,689,523.10
Total remuneration for employees	29,774,133.33
of which remuneration for managing directors	1,332,891.89
of which remuneration for managers (risk-bearers)	2,301,015.53
of which remuneration for other risk-bearers	10,783,571.36
of which remuneration for employees in positions of control	230,294.55
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,647,773.33

- 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 29, 2024. 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 Oct 18, 2024. 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, 22 May 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek 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 ESG Global Bonds, consisting of the portfolio of investments as of January 31, 2025, 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, 2025 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 Kavsca.

Vienna
22 May 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kavsca
Auditor

Tax treatment

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

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).



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

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

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. 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:	NYSE 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: 529900YT86I6H6ALA737

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 type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>80.15 %</u> of sustainable investments
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that 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 checked="" type="checkbox"/> with an environmental objective 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: <u> </u> %	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.


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

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

A reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

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.

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

At the end of the accounting year the Raiffeisen ESG indicator was: 70.25
 Reference benchmark: 61.73

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

financial year 1.2.2023-31.01.2024: Raiffeisen-ESG- indicator: 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?**

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

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

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

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

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

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

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG Scores) and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g., relating to employees, society, suppliers, business ethics and 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, 2024 - Jan 31, 2025

Largest investments		Sector	% Assets	Country
US500769CG75	KFW KFW 2.6 06/20/37	Financial	6,33	Germany
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	Government	3,60	United States
US459058JN45	INTL BK RECON & DEVELOP IBRD 0 3/4 11/24/27	Government	3,34	United States
XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	Government	3,08	Luxembourg
US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	Financial	2,95	Austria
XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	Government	2,82	Philippines
US563469UU76	MANITOBA (PROVINCE OF) MP 2.6 04/16/24	Government	2,23	Canada
US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	Government	2,17	Luxembourg
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	Government	2,08	France
XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	Government	1,92	France
XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	Government	1,82	Japan
US912810SF66	US TREASURY N/B T 3 02/15/49	Government	1,73	United States
XS2189767515	KOMMUNALBANKEN AS KBN 1 1/8 06/14/30	Government	1,60	Norway
FR0013451507	FRANCE (GOVT OF) FRTR 0 11/25/29	Government	1,57	France
US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	Government	1,56	United States



What was the proportion of sustainability-related investments?

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

Asset allocation

describes the share of investments in specific assets.

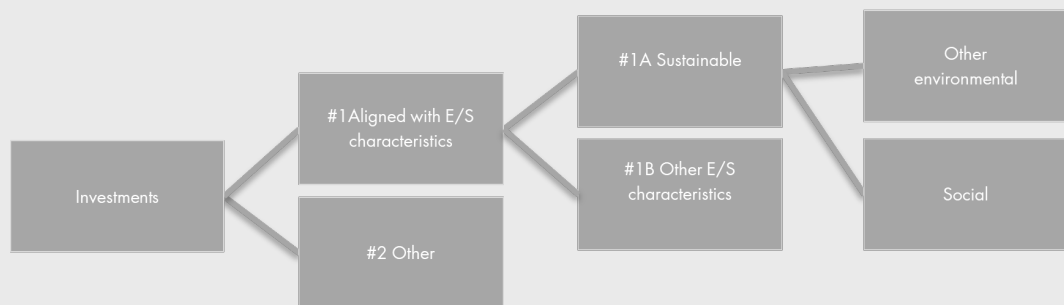
What was the asset allocation?

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

At the end of the reporting period 93.88% 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?").

6.12% 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?").

80.15 % 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.

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.

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Government	68,20
Financial	18,96
Cash	5,54
Consumer, Non-cyclical	2,24
Consumer, Cyclical	1,76
Communications	0,90
Sonstige / Others	2,40
Gesamt / Total	100,00



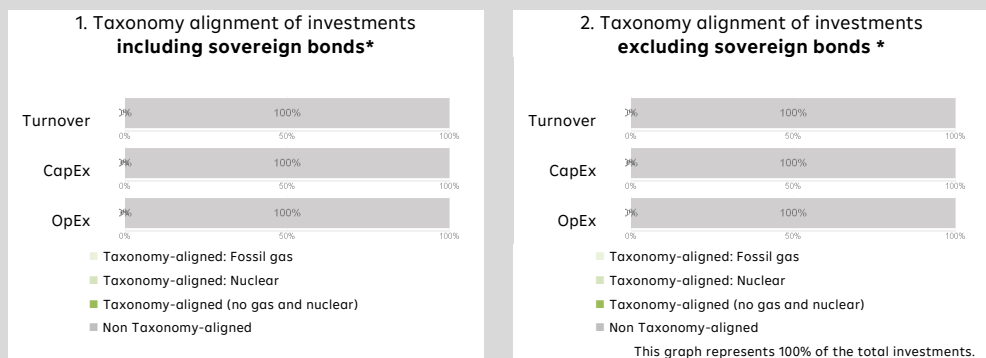
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 a de minimis level.

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

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☐ No.
- Not applicable.

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



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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

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 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 80.15% of the fund assets.



What was the share of socially sustainable investments?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 80.15% 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 qualify as a sustainable investment nor are 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 used primarily for liquidity management. Derivatives were used for duration and foreign exchange management. Accruals and deferrals were included in the position "other".



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

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

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

In case of investments in other funds 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 reference benchmark JPM GBI Global EUR (100%) has been designated to measure the fund's attainment of the environmental and social characteristics.

The specified index/indices are a registered trademark. The fund is not sponsored, promoted, sold, or supported in any other way by the licensor. Index calculation and the licensing of indices or index brands do not constitute a recommendation for a capital investment. The respective licensor is not liable to third parties for any errors in the index. Legal licensor notices: See www.rcm.at/lizenzgeberhinweise or www.rcm-international.com on the respective country website.

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.

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 reference benchmark is a broad market index that itself has no environmental or social characteristics.

● **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?**

At the end of the accounting period the fund's Raiffeisen ESG indicator amounted to 70.25

At the end of the accounting period the benchmark amounted to 61.73

● **How did this financial product perform compared with the reference benchmark?**

At the end of the accounting period the fund's Raiffeisen ESG indicator amounted to 70.25

At the end of the accounting period the benchmark amounted to 61.73

● **How did this financial product perform compared with the broad market index?**

The reference benchmark is a broad market index. For a comparison between the reference benchmark and fund, see above.

Appendix

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