

# Raiffeisen Sustainable Momentum

(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

## **annual fund report**

financial year Nov 1, 2024 – Oct 31, 2025

**Note:**

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

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# Report for the financial year from Nov 1, 2024 to Oct 31, 2025

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1PKS7	Raiffeisen Sustainable Momentum (I) A	income-distributing	EUR	Nov 15, 2016
AT0000A1PKQ1	Raiffeisen Sustainable Momentum (R) A	income-distributing	EUR	Nov 15, 2016
AT0000A1U7M9	Raiffeisen Sustainable Momentum (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A1PKR9	Raiffeisen Sustainable Momentum (I) T	income-retaining	EUR	Nov 15, 2016
AT0000A1PKP3	Raiffeisen Sustainable Momentum (R) T	income-retaining	EUR	Nov 15, 2016
AT0000A1U7L1	Raiffeisen Sustainable Momentum (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A1PKT5	Raiffeisen Sustainable Momentum (I) VTA	full income-retaining (outside Austria)	EUR	Nov 15, 2016
AT0000A20EY5	Raiffeisen Sustainable Momentum (R) VTA	full income-retaining (outside Austria)	EUR	May 2, 2018
AT0000A26P95	Raiffeisen Sustainable Momentum (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 1, 2019
AT0000A2NWC9	Raiffeisen Sustainable Momentum (R) VTI	full income-retaining (Austria)	EUR	May 3, 2021

## Fund characteristics

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

The fund is actively managed without reference to a benchmark.

**Legal notice**

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable Momentum for the financial year from Nov 1, 2024 to Oct 31, 2025. The accounting is based on the price calculation as of Oct 31, 2025.

## Fund details

	Oct 31, 2023	Oct 31, 2024	Oct 31, 2025
Total fund assets in EUR	240,034,952.79	239,744,956.16	201,766,955.78
Net asset value/distributing units (I) (AT0000A1PKS7) in EUR	123.30	148.34	148.62
Issue price/distributing units (I) (AT0000A1PKS7) in EUR	123.30	148.34	148.62
Net asset value/distributing units (R) (AT0000A1PKQ1) in EUR	118.61	141.74	141.58
Issue price/distributing units (R) (AT0000A1PKQ1) in EUR	118.61	141.74	141.58
Net asset value/distributing units (RZ) (AT0000A1U7M9) in EUR	111.51	134.16	135.02
Issue price/distributing units (RZ) (AT0000A1U7M9) in EUR	111.51	134.16	135.02
Net asset value/reinvested units (I) (AT0000A1PKR9) in EUR	132.39	160.62	162.65
Issue price/reinvested units (I) (AT0000A1PKR9) in EUR	132.39	160.62	162.65
Net asset value/reinvested units (R) (AT0000A1PKP3) in EUR	126.60	152.72	153.74
Issue price/reinvested units (R) (AT0000A1PKP3) in EUR	126.60	152.72	153.74
Net asset value/reinvested units (RZ) (AT0000A1U7L1) in EUR	117.36	142.43	144.24
Issue price/reinvested units (RZ) (AT0000A1U7L1) in EUR	117.36	142.43	144.24
Net asset value/fully reinvested units (I) (AT0000A1PKT5) in EUR	135.77	165.22	168.06
Issue price/fully reinvested units (I) (AT0000A1PKT5) in EUR	135.77	165.22	168.06
Net asset value/fully reinvested units (R) (AT0000A20EY5) in EUR	102.30	123.57	124.77
Issue price/fully reinvested units (R) (AT0000A20EY5) in EUR	102.30	123.57	124.77
Net asset value/fully reinvested units (RZ) (AT0000A26P95) in EUR	104.57	127.26	129.45
Issue price/fully reinvested units (RZ) (AT0000A26P95) in EUR	104.57	127.26	129.45
Net asset value/fully reinvested units (R) (AT0000A2NWC9) in EUR	75.82	91.59	92.47
Issue price/fully reinvested units (R) (AT0000A2NWC9) in EUR	75.82	91.59	92.47
		<b>Jan 15, 2025</b>	<b>Jan 15, 2025</b>
Distribution/unit (I) (A) EUR		2.1400	1.5000
Distribution/unit (R) (A) EUR		1.4500	1.4200
Distribution/unit (RZ) (A) EUR		1.3700	1.3500
Outpayment/unit (I) (T) EUR		0.6847	0.0000
Outpayment/unit (R) (T) EUR		0.4274	0.0000
Outpayment/unit (RZ) (T) EUR		0.6101	0.0000
Reinvestment/unit (I) (T) EUR		2.4634	0.0000
Reinvestment/unit (R) (T) EUR		1.4304	0.0000
Reinvestment/unit (RZ) (T) EUR		2.1845	0.0000
Reinvestment/unit (I) (VTA) EUR		3.2387	0.0000
Reinvestment/unit (R) (VTA) EUR		1.5030	0.0000
Reinvestment/unit (RZ) (VTA) EUR		2.4963	0.0000
Reinvestment/unit (R) (VTI) EUR		1.1150	0.0000

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

## Units in circulation

	Units in circulation on Oct 31, 2024	Sales	Repurchases	Units in circulation on Oct 31, 2025
AT0000A1PKS7 (I) A	40,657.254	2,934.279	-1,835.000	41,756.533
AT0000A1PKQ1 (R) A	44,014.144	711.524	-6,206.970	38,518.698
AT0000A1U7M9 (RZ) A	15,538.373	1,590.757	-1,211.270	15,917.860
AT0000A1PKR9 (I) T	453,692.863	1.877	-60,351.504	393,343.236
AT0000A1PKP3 (R) T	345,357.098	23,719.966	-65,091.290	303,985.774
AT0000A1U7L1 (RZ) T	105,907.353	8,827.829	-21,780.418	92,954.764
AT0000A1PKT5 (I) VTA	155,657.974	16,942.261	-56,776.181	115,824.054
AT0000A20EY5 (R) VTA	468,800.600	29,416.664	-149,261.636	348,955.628
AT0000A26P95 (RZ) VTA	8,137.095	216.065	-1,960.080	6,393.080
AT0000A2NWC9 (R) VTI	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>1,357,659.627</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A1PKS7)</b>	
Net asset value per unit at start of financial year in EUR	148.34
Distribution on Jan 15, 2025 (net asset value: EUR 139.27) of EUR 2.1400, corresponds to 0.015366 units	
Net asset value per unit at end of financial year in EUR	148.62
Total value incl. units purchased through distribution (1.015366 x 148.62)	150.90
Net income/net reduction per unit	2.56
<b>Performance of one unit during the financial year in %</b>	<b>1.73</b>
<b>Distributing units (R) (AT0000A1PKQ1)</b>	
Net asset value per unit at start of financial year in EUR	141.74
Distribution on Jan 15, 2025 (net asset value: EUR 133.45) of EUR 1.4500, corresponds to 0.010865 units	
Net asset value per unit at end of financial year in EUR	141.58
Total value incl. units purchased through distribution (1.010865 x 141.58)	143.12
Net income/net reduction per unit	1.38
<b>Performance of one unit during the financial year in %</b>	<b>0.97</b>
<b>Distributing units (RZ) (AT0000A1U7M9)</b>	
Net asset value per unit at start of financial year in EUR	134.16
Distribution on Jan 15, 2025 (net asset value: EUR 126.52) of EUR 1.3700, corresponds to 0.010828 units	
Net asset value per unit at end of financial year in EUR	135.02
Total value incl. units purchased through distribution (1.010828 x 135.02)	136.48
Net income/net reduction per unit	2.32
<b>Performance of one unit during the financial year in %</b>	<b>1.73</b>
<b>Reinvested units (I) (AT0000A1PKR9)</b>	
Net asset value per unit at start of financial year in EUR	160.62
Outpayment on Jan 15, 2025 (net asset value: EUR 152.42) of EUR 0.6847, corresponds to 0.004492 units	
Net asset value per unit at end of financial year in EUR	162.65
Total value incl. units purchased through outpayment (1.004492 x 162.65)	163.38
Net income/net reduction per unit	2.76
<b>Performance of one unit during the financial year in %</b>	<b>1.72</b>
<b>Reinvested units (R) (AT0000A1PKP3)</b>	
Net asset value per unit at start of financial year in EUR	152.72
Outpayment on Jan 15, 2025 (net asset value: EUR 144.92) of EUR 0.4274, corresponds to 0.002949 units	
Net asset value per unit at end of financial year in EUR	153.74
Total value incl. units purchased through outpayment (1.002949 x 153.74)	154.19
Net income/net reduction per unit	1.47
<b>Performance of one unit during the financial year in %</b>	<b>0.96</b>

<b>Reinvested units (RZ) (AT0000A1U7L1)</b>	
Net asset value per unit at start of financial year in EUR	142.43
Outpayment on Jan 15, 2025 (net asset value: EUR 135.16) of EUR 0.6101, corresponds to 0.004514 units	
Net asset value per unit at end of financial year in EUR	144.24
Total value incl. units purchased through outpayment (1.004514 x 144.24)	144.89
Net income/net reduction per unit	2.46
<b>Performance of one unit during the financial year in %</b>	<b>1.73</b>
<b>Fully reinvested units (I) (AT0000A1PKT5)</b>	
Net asset value per unit at start of financial year in EUR	165.22
Net asset value per unit at end of financial year in EUR	168.06
Net income/net reduction per unit	2.84
<b>Performance of one unit during the financial year in %</b>	<b>1.72</b>
<b>Fully reinvested units (R) (AT0000A20EY5)</b>	
Net asset value per unit at start of financial year in EUR	123.57
Net asset value per unit at end of financial year in EUR	124.77
Net income/net reduction per unit	1.20
<b>Performance of one unit during the financial year in %</b>	<b>0.97</b>
<b>Fully reinvested units (RZ) (AT0000A26P95)</b>	
Net asset value per unit at start of financial year in EUR	127.26
Net asset value per unit at end of financial year in EUR	129.45
Net income/net reduction per unit	2.19
<b>Performance of one unit during the financial year in %</b>	<b>1.72</b>
<b>Fully reinvested units (R) (AT0000A2NWC9)</b>	
Net asset value per unit at start of financial year in EUR	91.59
Net asset value per unit at end of financial year in EUR	92.47
Net income/net reduction per unit	0.88
<b>Performance of one unit during the financial year in %</b>	<b>0.96</b>

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

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

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

**Development of fund assets in EUR**

<b>Fund assets on Oct 31, 2024 (1,637,772.754 units)</b>		<b>239,744,956.16</b>
Distribution on Jan 15, 2025 (EUR 2.1400 x 40,974.137 distributing units (I) (AT0000A1PKS7))		-87,684.65
Distribution on Jan 15, 2025 (EUR 1.4500 x 42,721.604 distributing units (R) (AT0000A1PKQ1))		-61,946.33
Distribution on Jan 15, 2025 (EUR 1.3700 x 15,608.420 distributing units (RZ) (AT0000A1U7M9))		-21,383.54
Outpayment on Jan 15, 2025 (EUR 0.6847 x 397,896.740 reinvested units (I) (AT0000A1PKR9))		-272,439.90
Outpayment on Jan 15, 2025 (EUR 0.4274 x 344,287.452 reinvested units (R) (AT0000A1PKP3))		-147,148.46
Outpayment on Jan 15, 2025 (EUR 0.6101 x 96,850.465 reinvested units (RZ) (AT0000A1U7L1))		-59,088.47
Issuance of units	11,749,741.71	
Redemption of units	-51,132,288.55	
Pro rata income adjustment	-9,003.48	-39,391,550.32
<b>Overall fund result</b>		<b>2,063,241.29</b>
<b>Fund assets on Oct 31, 2025 (1,357,659.627 units)</b>		<b>201,766,955.78</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	72,367.65
Dividend income (incl. dividend equivalent)	3,876,513.07
Austrian dividend income	71,853.29
	<b>4,020,734.01</b>
<b>Expenses</b>	
Management fees	-2,347,867.78
Custodian bank fees / Custodian's fees	-190,924.19
Auditing costs	-9,384.00
Expenses for tax advice / tax representation	-1,400.00
Custody charge	-82,472.16
Publicity costs, regulatory fees	-18,077.65
Costs associated with foreign sales	-25,702.86
Cost of advisers and other service providers	-11,873.02
Research expenses	-25,800.53
Sustainability research / associated with engagement process	-6,324.20
	<b>-2,719,826.39</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>1,300,907.62</b>
<b>Realized closing price</b>	
Profits realized from securities	13,191,124.76
Losses realized from securities	-17,127,577.50
<b>Realized closing price (excl. income adjustment)</b>	<b>-3,936,452.74</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>-2,635,545.12</b>
<b>B. Unrealized closing price</b>	
<b>Change in unrealized closing price</b>	4,652,813.46
<b>Change in dividends receivable</b>	36,969.47
	<b>4,689,782.93</b>
<b>C. Income adjustment</b>	
<b>Income adjustment for income during financial year</b>	9,003.48
	<b>9,003.48</b>
<b>Overall fund result</b>	<b>2,063,241.29</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 290,023.91 EUR.

## Capital market report

After an excellent year for equities in 2024, equity prices have continued to rise strongly in 2025. Political developments (tariffs and trade conflicts, geopolitical disputes) have caused occasional price fluctuations, but could not dampen the positive mood on the stock markets for long. European stock markets are among the global leaders this year, including Austrian stocks, with the Vienna Stock Exchange Index up more than 35% since the beginning of the year. Latin American stock markets are also among the top performers.

The repeated repricing of interest rate cuts by the US Federal Reserve, as well as erratic decisions and contradictory announcements by the new US administration, have caused price fluctuations over the last 12 months, not only in equities but also in bonds. Overall, however, bond markets have been calmer than in previous years. Most bond market segments have recorded gains in their respective local currencies since the beginning of the year, mainly due to accrued interest income. Emerging market hard currency bonds have performed particularly well so far. However, euro-based investors have seen losses in dollar-denominated bonds, as these are now worth significantly less in euros due to the sharp fall in the US dollar (around 10% weaker against the euro since the beginning of the year). Calculated in their home currency, the US dollar, US bonds are solidly in positive territory, even outperforming their eurozone counterparts.

In the commodities space, gold was the big winner in 2024. It continues to shine this year with further price gains, outperforming even most stock markets, as it did in 2024. In contrast to last year, however, other precious metals are also advancing this year, some even stronger than gold. Industrial metals as a whole posted gains, but declined slightly in euro terms – here too, the weaker dollar is having an effect. Energy commodities are down significantly this year, by almost 17% in euro terms. The European common currency has gained ground not only against the dollar this year, but also against most other major currencies (Chinese yuan, Japanese yen, British pound), albeit to a lesser extent than against the US currency.

Although the disruptions caused by the coronavirus pandemic have largely been overcome, global economic relations and production chains are now once again being strained by persistent and escalating geopolitical confrontations and conflicts, as well as by US tariff policy. This could lead to further lasting upheavals in supply chains and global economic structures and significantly alter the competitive positions of individual countries. In addition, there are the long-term challenges posed by climate change, demographics, and high public debt in many countries. At the same time, rapid advances in artificial intelligence could transform entire industries and business models, creating new winners and losers. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in the coming quarters.

## Fund investment policy report

The fund invests in companies which focus on sustainability and have improved in terms of social and environmental criteria over the last few years. The principles of corporate governance are also taken into consideration. In addition to a favorable sustainability assessment, the selected companies must also have attractive financial valuations. Furthermore, the fund attaches importance to the quality of the companies' business models. The objective of the fund's investment strategy is based on the assumption that the improved corporate sustainability trend in recent years will lead to a positive financial performance in the future as well.

The fund posted a slightly positive performance in the reporting period. The European economy was burdened by geopolitical tensions and moderate growth as well as the US tariff policy, which influenced export-oriented sectors. The defense sector had tailwind again due to rising military spending. Artificial intelligence, a loose monetary policy and rising corporate profits boosted the capital market.

Industry, IT and non-basic consumer goods had the strongest weightings in the fund. In the commodities sector, the focus was, among other areas, on innovative recycling companies and the circular economy. In the reporting period, the portfolio did not include any companies from the energy sector.

At the country level, the United Kingdom, France and Switzerland made up the biggest positions.

Securities such as Voestalpine, Umicore and BE Semiconductor delivered strong performances in the reporting period. Sodexo, Bunzl and Wolters Kluwer, on the other hand, were among the weaker performers in the portfolio.

The fund's parameters were adjusted in the reporting period. The previous limit of 50 securities and the equal weight strategy were eliminated, which changed the methodology of the semi-annual rebalancing. Furthermore, the maximum market capitalization for first investments was raised from 25 to 30 billion euros. As part of this change, the following companies were added to the portfolio: Bachem, Banca Mediolanum, Banco Comercial Português, Bank of Ireland, Bawag, BPER Banca, Elis, Elisa, FlatexDEGIRO, Informa, Koninklijke KPN, Kontron, Prysmian, Publicis, Sopra Steria, Talanx, Tate & Lyle, Trelleborg and Veolia.

### **Transparency of the attainment of the environmental and social characteristics (Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)**

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CHF	23,344,581.00	11.57 %
Equities		DKK	10,184,283.71	5.05 %
Equities		EUR	100,746,236.58	49.93 %
Equities		GBP	34,241,182.71	16.97 %
Equities		NOK	8,762,421.09	4.34 %
Equities		SEK	20,405,443.89	10.11 %
<b>Total Equities</b>			<b>197,684,148.98</b>	<b>97.98 %</b>
<b>Total securities</b>			<b>197,684,148.98</b>	<b>97.98 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			4,210,121.78	2.09 %
<b>Total bank balances/liabilities</b>			<b>4,210,121.78</b>	<b>2.09 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			4,242.96	0.00 %
Dividends receivable			131,499.61	0.07 %
<b>Total accruals and deferrals</b>			<b>135,742.57</b>	<b>0.07 %</b>
<b>Other items</b>				
Various fees			-263,057.55	-0.13 %
<b>Total other items</b>			<b>-263,057.55</b>	<b>-0.13 %</b>
<b>Total fund assets</b>			<b>201,766,955.78</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Oct 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	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH1176493729	BACHEM HOLDING AG BANB	CHF	27,677	27,677			58.750000	1,753,219.85	0.87 %
Equities		CH1169151003	FISCHER (GEORG)-REG GF	CHF	48,717		25,240		57.000000	2,994,090.25	1.48 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	5,317		3,782		589.800000	3,381,278.34	1.68 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	33,873		14,867		90.920000	3,320,646.03	1.65 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	13,229		1,697		219.700000	3,133,766.03	1.55 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	30,057		4,620		96.920000	3,141,004.30	1.56 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	36,031		30,421		76.000000	2,952,564.56	1.46 %
Equities		CH0311864901	VAT GROUP AG VACN	CHF	6,939		4,384		356.600000	2,668,011.64	1.32 %
Equities		DK0010272202	GENMAB A/S GMAB	DKK	12,666		8,994		1,839.500000	3,120,402.19	1.55 %
Equities		DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	DKK	68,972		19,040		391.100000	3,612,700.28	1.79 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	190,881		62,726		135.000000	3,451,181.24	1.71 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	48,538		30,608		66.500000	3,227,777.00	1.60 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	5,527		2,512		566.400000	3,130,492.80	1.55 %
Equities		IT0004776628	BANCA MEDIOLANUM SPA BMED	EUR	163,733	163,733			17.370000	2,844,042.21	1.41 %
Equities		PTBCPOAM0015	BANCO COMERCIAL PORTUGUES-R BCP	EUR	3,460,439	3,460,439			0.759000	2,626,473.20	1.30 %
Equities		IE00BD1RP616	BANK OF IRELAND GROUP PLC BIRG	EUR	191,415	191,415			14.165000	2,711,393.47	1.34 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	27,184	27,184			108.900000	2,960,337.60	1.47 %
Equities		NL0012866412	BE SEMICONDUCTOR INDUSTRIES BESI	EUR	25,210	12,940	29,336		147.050000	3,707,130.50	1.84 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	32,724		4,033		91.980000	3,009,953.52	1.49 %
Equities		IT0000066123	BPER BANCA SPA BPE	EUR	277,372	277,372			10.305000	2,858,318.46	1.42 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	21,138		4,300		130.500000	2,758,509.00	1.37 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	94,835		47,559		24.550000	2,328,199.25	1.15 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	283,123	4,014	88,750		12.830000	3,632,468.09	1.80 %
Equities		FR0012435121	ELIS SA ELIS	EUR	140,174	171,020	30,846		24.340000	3,411,835.16	1.69 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	44,511	44,511			38.320000	1,705,661.52	0.85 %
Equities		DE000FTG1111	FLATEXDEGIRO AG FTK	EUR	76,434	76,434			33.220000	2,539,137.48	1.26 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	14,197		4,891		252.200000	3,580,483.40	1.77 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	109,405		33,331		34.425000	3,766,267.12	1.87 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	44,459		9,778		80.250000	3,567,834.75	1.77 %
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR	602,508	602,508			4.037000	2,432,324.80	1.21 %
Equities		AT0000A0E9W5	KONTRON AG KTN	EUR	93,017	93,017			23.060000	2,144,972.02	1.06 %
Equities		DE0006335003	KRONES AG KRN	EUR	25,655		15,835		125.400000	3,217,137.00	1.59 %
Equities		FR0010307819	LEGRAND SA LR	EUR	26,444		21,135		148.550000	3,928,256.20	1.95 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	107,055		38,005		28.110000	3,009,316.05	1.49 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	48,531	68,590	20,059		88.020000	4,271,698.62	2.12 %
Equities		FR0000130577	PUBLICIS GROUPE PUB	EUR	24,502	24,502			86.480000	2,118,932.96	1.05 %
Equities		DE0007010803	RATIONAL AG RAA	EUR	4,299		1,334		628.500000	2,701,921.50	1.34 %
Equities		FR0000121220	SODEXO SA SW	EUR	45,163	13,830	28,249		48.860000	2,206,664.18	1.09 %
Equities		FR0000050809	SOPRA STERIA GROUP SOP	EUR	9,512	9,512			134.600000	1,280,315.20	0.63 %
Equities		DE000TLX1005	TALANX AG TLX	EUR	16,125	16,125			107.600000	1,735,050.00	0.86 %
Equities		BE0974320526	UMICORE UMI	EUR	183,911		95,931		16.660000	3,063,957.26	1.52 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	40,368		27,376		90.080000	3,636,349.44	1.80 %
Equities		FR0013176526	VALEO FR	EUR	228,956		199,625		12.190000	2,790,973.64	1.38 %
Equities		FR0000124141	VEOLIA ENVIRONNEMENT VIE	EUR	73,870	73,870			29.250000	2,160,697.50	1.07 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	98,964		85,523		31.120000	3,079,759.68	1.53 %
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	24,730		7,791		105.200000	2,601,596.00	1.29 %
Equities		GB00B1YW4409	3I GROUP PLC III	GBP	84,478		45,714		44.420000	4,266,885.85	2.11 %
Equities		GB00B0744B38	BUNZL PLC BNZL	GBP	77,429		38,360		23.360000	2,056,673.42	1.02 %
Equities		GB00BJFFLV09	CRODA INTERNATIONAL PLC CRDA	GBP	97,056		1,782		28.900000	3,189,400.65	1.58 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	79,878		37,344		35.550000	3,228,907.73	1.60 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	87,246		80,268		35.560000	3,527,736.38	1.75 %
Equities		GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	GBP	338,519		136,382		8.685000	3,343,041.12	1.66 %
Equities		GB00BMJ6DW54	INFORMA PLC INF	GBP	215,000	215,000			9.788000	2,392,881.91	1.19 %
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	223,628		166,576		13.670000	3,476,030.20	1.72 %
Equities		GB00BP92CJ43	TATE & LYLE PLC TATE	GBP	288,929	288,929			3.872000	1,272,082.65	0.63 %
Equities		GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	GBP	316,502		102,065		12.055000	4,338,429.26	2.15 %
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	93,406		43,539		29.650000	3,149,113.54	1.56 %
Equities		NO0010657505	BORREGAARD ASA BRG	NOK	169,793		150,048		190.200000	2,778,665.98	1.38 %
Equities		NO0003733800	ORKLA ASA ORK	NOK	352,767		215,838		103.100000	3,129,339.39	1.55 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	263,085		118,606		126.100000	2,854,415.72	1.41 %
Equities		SE0007100581	ASSA ABLOY AB-B ASSAB	SEK	111,141		61,318		360.900000	3,676,684.26	1.82 %
Equities		SE0000683484	CELLAVISION AB CEVI	SEK	160,620	5,000	90,032		181.400000	2,670,742.75	1.32 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	134,490		54,769		262.600000	3,237,277.05	1.60 %
Equities		SE0015961909	HEXAGON AB-B SHS HEXAB	SEK	311,190		192,721		116.850000	3,333,108.90	1.65 %
Equities		SE0016101844	SINCH AB SINCH	SEK	690,194		1,274,839		33.190000	2,099,778.99	1.04 %
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	145,381		42,147		247.800000	3,302,205.58	1.64 %
Equities		SE0000114837	TRELLEBORG AB-B SHS TREL B	SEK	56,685	56,685			401.400000	2,085,646.36	1.03 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>197,684,148.98</b>	<b>97.98 %</b>
<b>Total securities</b>										<b>197,684,148.98</b>	<b>97.98 %</b>
<b>Bank balances/liabilities</b>											
				EUR						4,210,121.78	2.09 %
<b>Total bank balances/liabilities</b>										<b>4,210,121.78</b>	<b>2.09 %</b>

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
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										4,242.96	0.00 %
Dividends receivable										131,499.61	0.07 %
<b>Total accruals and deferrals</b>										<b>135,742.57</b>	<b>0.07 %</b>
<b>Other items</b>											
Various fees										-263,057.55	-0.13 %
<b>Total other items</b>										<b>-263,057.55</b>	<b>-0.13 %</b>
<b>Total fund assets</b>										<b>201,766,955.78</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1PKS7	I	income-distributing	EUR	148.62	41,756.533
AT0000A1PKQ1	R	income-distributing	EUR	141.58	38,518.698
AT0000A1U7M9	RZ	income-distributing	EUR	135.02	15,917.860
AT0000A1PKR9	I	income-retaining	EUR	162.65	393,343.236
AT0000A1PKP3	R	income-retaining	EUR	153.74	303,985.774
AT0000A1U7L1	RZ	income-retaining	EUR	144.24	92,954.764
AT0000A1PKT5	I	full income-retaining (outside Austria)	EUR	168.06	115,824.054
AT0000A20EY5	R	full income-retaining (outside Austria)	EUR	124.77	348,955.628
AT0000A26P95	RZ	full income-retaining (outside Austria)	EUR	129.45	6,393.080
AT0000A2NWC9	R	full income-retaining (Austria)	EUR	92.47	10.000

#### Exchange rates

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

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.927450
Danish Kroner	DKK	7.466700
British Pound	GBP	0.879450
Norwegian Kroner	NOK	11.622350
Swedish Krona	SEK	10.909500

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		AT0000644505	LENZING AG LNZ	EUR		139,317
Equities		NL0015001W49	PLUXEE NV PLX	EUR		52,387
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP		274,286
Subscription rights		ES0627797923	EDP RENOVAVEIS-BONUS RIGHTS DIEDT	EUR	361,226	361,226
Subscription rights		NL0015002G15	WOLTERS KLUWER NV 2559927D	EUR	27,009	27,009
Subscription rights		NL0015002M65	WOLTERS KLUWER NV-DRIP 2586842D	EUR	27,009	27,009

### **Information on securities lending transactions and repurchase agreements**

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

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

### **Total return swaps and similar derivative instruments**

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

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

### **Calculation method for overall risk**

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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 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	301
Number of risk-bearers	99
Fixed remuneration	31,207,075.58
Variable remuneration (bonuses)	2,621,144.82
<b>Total remuneration for employees</b>	<b>33,828,220.40</b>
of which remuneration for managing directors	1,546,616.89
of which remuneration for managers (risk-bearers)	2,607,785.15
of which remuneration for other risk-bearers	12,188,116.54
of which remuneration for employees in positions of control	254,560.93
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>16,597,079.51</b>

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades"). Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path. At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading). The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system"). The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.
- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Jun 13, 2025. 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 24, 2025. 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.

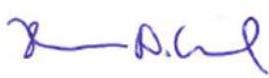
**Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

- 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, 6 February 2026

**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 Sustainable Momentum, consisting of the portfolio of investments as of October 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 October 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 Kovsca.

Vienna  
6 February 2026

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## **Tax treatment**

Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [my.oekb.at](https://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](https://www.rcm.at). Please visit [my.oekb.at](https://my.oekb.at) for detailed information on offsettable and reimbursable foreign taxes.

## Fund regulations

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

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

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

The custodian bank and other paying agents referred to in the prospectus are the paying agents for unit certificates.

#### Article 3 Investment instruments and principles

The investment fund may acquire the following assets in accordance with InvFG and while complying with §30 (3) item 2 of the Austrian Act on Pension Provision for Employees and Self-Employed Persons (*Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz*, BMSVG).

The investment fund invests at least 51% of the fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in equities or equity-equivalent securities.

The investment fund invests a total of at least 80% of the fund assets in investments that are used to fulfill environmental and/or social characteristics and/or sustainable investment objectives of the investment fund. For the direct investment in securities and money market instruments, only those securities will be purchased which are used to fulfill environmental and/or social characteristics and/or sustainable investment objectives of the investment fund.

The fund invests at least 51% of the fund assets in sustainable investments pursuant to Art. 2 (17) of Regulation (EU) 2019/2088.

No investment shall be made in companies that are affected by the criteria in Article 12 (1) letters (a) through (g) of Delegated Regulation (EU) 2020/1818 (minimum standards for so-called "EU Paris-aligned Benchmarks").

Furthermore, derivative instruments that may enable or support speculative deals with food commodities are excluded from purchase.

More information on the negative criteria can be found in Appendix 1 "Environmental and/or social characteristics" of 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**

The fund may not 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 and §30 (3) item 2 BMSVG.

Securities within the meaning of §30 (2) items 3 and 4 BMSVG (debt securities, other debt securities and investment securities) – with the exception of securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a regional government of another EEA member state –

a) must be officially listed on a securities exchange in Austria, in a member state or another full member state of the OECD or traded on another recognized and regulated securities market in one of these states which is open to the public and operates regularly and

b) may be purchased in the first year since the start of their issuance, if the terms of issue include an obligation to apply for an official listing or for trading on one of the markets listed under a).

### **Units in investment funds**

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

### **Derivative instruments**

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

### **Investment fund's risk measurement method**

The investment fund applies the following risk measurement method:

### **Commitment approach**

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

### **Sight deposits or deposits at notice**

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

Within the scope of restructuring the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and the share of investments that serve to fulfill environmental and/or social characteristics and/or sustainable investment objectives, and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

### **Short-term loans**

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

### **Repos**

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

### **Securities lending**

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

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

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

## **Article 4 Issuance and redemption modalities**

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

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

### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

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

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

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

### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

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

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

## **Article 5 Accounting year**

The investment fund's accounting year runs from November 1 to October 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 January 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. January 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per §94 of the Austrian Income Tax Act or for a capital gains tax exemption. If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank by issuing a credit note.

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

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria. Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to §94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

### **Article 7 Management fee, reimbursement of expenses, liquidation fee**

The management company shall receive for its management activity an annual remuneration of up to 2% 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\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

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

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

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

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, "National Market" only)
2.7.	United Kingdom of Great Britain and Northern Ireland	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

#### 3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
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

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



3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

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

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

#### **5. Stock exchanges with futures and options markets**

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

**Product name:**

Raiffeisen Sustainable Momentum

**Legal entity identifier:** 529900QK6MEXFY248Z50

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

### Environmental and/or social characteristics

**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.

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.01% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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

No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

**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: 78,25

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

financial year 01.11.2023 - 31.10.2024: Raiffeisen-ESG-indicator: 78,29

financial year 01.11.2022 - 31.10.2023: Raiffeisen-ESG-indicator: 78,26

financial year 01.11.2021 - 31.10.2022: Raiffeisen-ESG-indicator: 74,30

financial year 01.11.2020 - 31.10.2021: Raiffeisen-ESG-indicator: 75,30

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

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

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation amounted to 11.34%.

● **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. Furthermore, companies that were rated negatively according to the proprietary "Future Transformation Topics" research were not counted as sustainable investment either.

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

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

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

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

**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.

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. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment.

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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
financial year Nov 1, 2024 - Oct 31, 2025

Largest investments		Sector	% Assets	Country
GB00B1YW4409	3I GROUP PLC III	Financials	2.23	United Kingdom
GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	Utilities	2.16	United Kingdom
DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	Materials	2.15	Denmark
GB0009223206	SMITH & NEPHEW PLC SN/	Health Care	2.10	United Kingdom
FR0010307819	LEGRAND SA LR	Industrials	2.09	France
GB0004052071	HALMA PLC HLMA	Information Technology	2.07	United Kingdom
FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	Real Estate	2.02	France
GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	Industrials	1.99	United Kingdom
IE0004906560	KERRY GROUP PLC-A KYGA	Consumer Staples	1.99	Ireland
DE0008402215	HANNOVER RUECK SE HNR1	Financials	1.97	Germany
DE0006335003	KRONES AG KRN	Industrials	1.97	Germany
SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	Consumer Staples	1.97	Sweden
NO0003733800	ORKLA ASA ORK	Consumer Staples	1.97	Norway
NO0010657505	BORREGAARD ASA BRG	Materials	1.96	Norway
GB00B1KJJ408	WHITBREAD PLC WTB	Consumer Discretionary	1.96	United Kingdom



## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

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

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

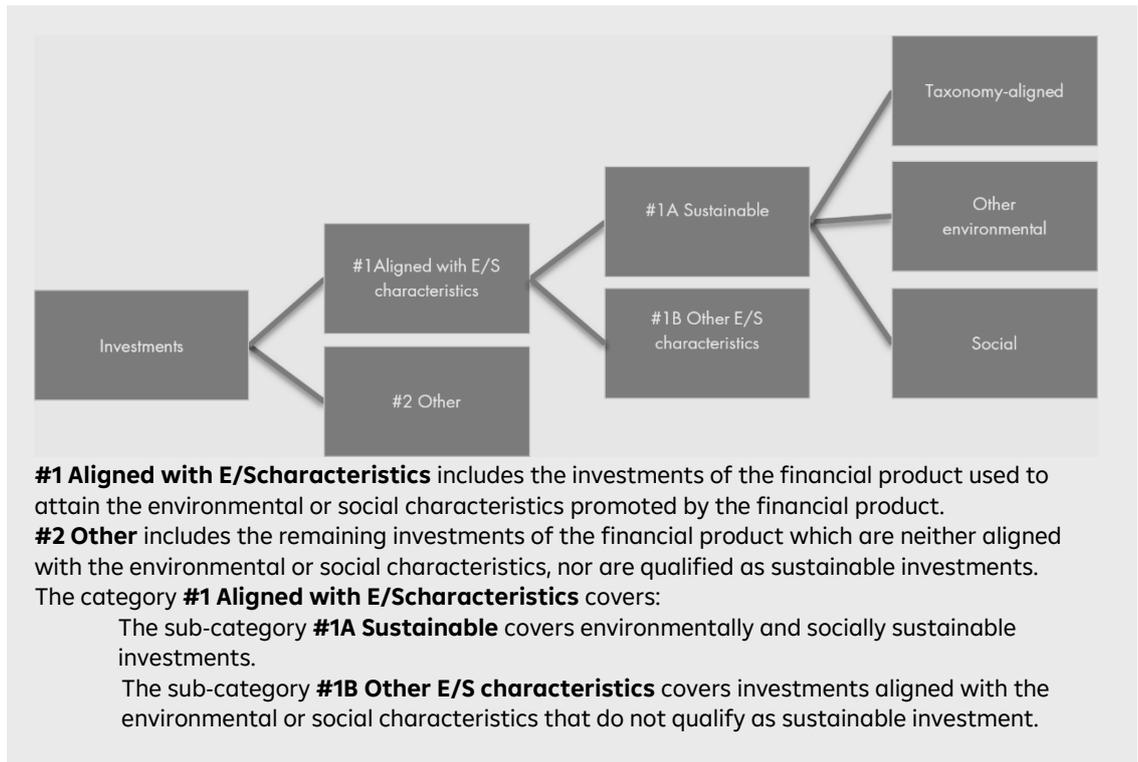
At the end of the reporting period 97.98% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 2.02% 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?").

94.01% 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?").

11.34% of total fund assets were sustainable investments aligned with the EU Taxonomy (Regulation (EU) 2020/852) (see also information under "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?"). This share is calculated on a revenue basis.

82.67% 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) that did not comply with the EU Taxonomy (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?"). This share was calculated on an issuer basis. 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.

94.01% 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 socially sustainable investments?"). This share was calculated on an issuer basis. 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.



● **In which economic sectors were the investments made?**

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.

<b>Investment structure</b>	<b>Proportion Fund in %</b>
Industrials	26.37
Information Technology	15.38
Financials	12.96
Consumer Discretionary	8.78
Health Care	8.59
Materials	7.79
Sonstige / Others	20.12
<b>Gesamt / Total</b>	<b>100.00</b>



**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 amounted to 11.34%. Most of the economic activities in which investments were made were aligned with the EU taxonomy objective "climate change mitigation" and, to a lesser extent, with the EU taxonomy objective "transition to a circular economy". The underlying data was obtained from the external data provider Institutional Shareholder Services.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>2</sup>?**

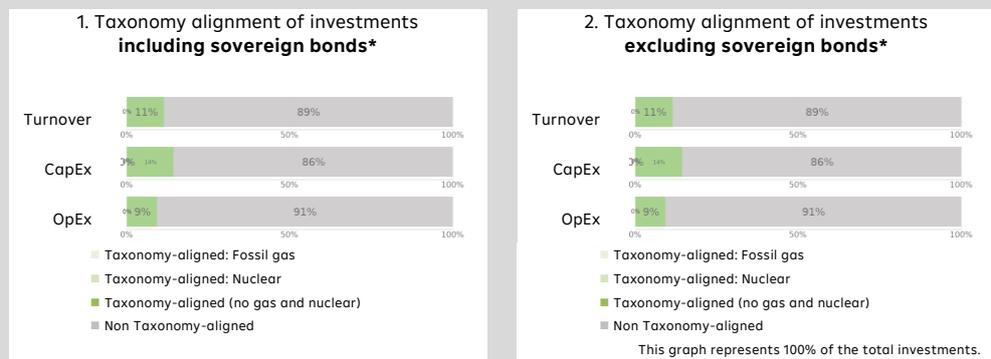
- Yes:  
 In fossil gas       In nuclear energy  
 No.

In the past accounting period the level of investments in fossil or nuclear energy related activities complying with the EU Taxonomy Regulation did not exceed a de minimis level.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

At the end of the accounting year, the level of investments in economic activities that are classified as transitional within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level. The level of investments in enabling activities according to the EU Taxonomy Regulation amounted to 3.35% (based on revenues).

● **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.

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

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments with environmental objectives not aligned with the EU Taxonomy and social objectives was 82.67% of the fund assets and was calculated on an issuer basis.

<sup>2</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### **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 94.01% 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. Sight deposits were not subject to the sustainability criteria of the investment strategy and were used primarily for liquidity 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?**

In the course of the reporting period the fund implemented the criteria for investing in companies outlined in the "Guidelines on fund names using ESG or sustainability-related terms" established by the European Securities and Markets Authorities (ESMA) on August 21, 2024. 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.

Furthermore, as part of the proprietary future transformation topics research, sectors and sub-sectors were assessed in terms of their sustainability potential, which is reflected on a five-point scale and forms the first pillar of the Raiffeisen ESG corporate indicator for corporate issuers. The future transformation topics currently include, in particular, energy, infrastructure, raw materials, technology, health/nutrition/well-being, circular economy and mobility. During the reporting period, the fund invested 76.75% of its assets in securities that were rated very positive or positive in terms of future transformation topics.

More detailed information on the implementation of the engagement policy can be found in the annual engagement report on the website of the management company in the section "Our Topics/Sustainability" within the paragraph "Policies & Reports".

## Appendix

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