



Raiffeisen
Capital Management

Raiffeisen ESG Global Bonds

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

annual fund report

financial year Feb 1, 2025 – Jan 31, 2026

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, 2025 to Jan 31, 2026	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 30, 2026	14
Calculation method for overall risk.....	22
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.).....	23
Audit opinion	Fehler! Textmarke nicht definiert.
Tax treatment.....	25
Fund regulations	28
Enviromental and/or social characteristics	34
Appendix	42

Report for the financial year from Feb 1, 2025 to Jan 31, 2026

General fund information

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

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.360 % S-Tranche (EUR): 1.440 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
Max. management fee for subfunds	1.500 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

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.

Composition of the benchmark from Feb 1, 2025 to Jan 31, 2026

benchmark	Weighting in %
JPM GBI Global EUR	100.00

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, 2025 to Jan 31, 2026. The accounting is based on the price calculation as of Jan 30, 2026.

Fund details

	Jan 31, 2024	Jan 31, 2025	Jan 31, 2026
Total fund assets in EUR	252,653,768.44	249,018,498.87	215,784,502.20
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	87.13	88.78	82.61
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	87.13	88.78	82.61
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	43.12	43.32	39.36
Issue price/distributing units (S) (AT0000A0PH66) in EUR	43.12	43.32	39.36
Net asset value/distributing units (R) (AT0000859582) in EUR	46.66	47.23	43.68
Issue price/distributing units (R) (AT0000859582) in EUR	46.66	47.23	43.68
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	84.51	85.79	79.61
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	84.51	85.79	79.61
Net asset value/reinvested units (R) (AT0000805486) in EUR	80.86	82.92	77.38
Issue price/reinvested units (R) (AT0000805486) in EUR	80.86	82.92	77.38
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	91.14	93.72	87.68
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	91.14	93.72	87.68
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	101.74	104.71	98.42
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	101.74	104.71	98.42
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	97.12	99.60	93.27
Issue price/fully reinvested units (R) (AT0000785340) in EUR	97.12	99.60	93.27

	Apr 1, 2025	Apr 1, 2026
Distribution/unit (I) (A) EUR	0.8700	0.8300
Distribution/unit (S) (A) EUR	0.0500	0.0800
Distribution/unit (R) (A) EUR	0.5900	0.4400
Distribution/unit (RZ) (A) EUR	1.0800	0.8000
Outpayment/unit (R) (T) EUR	0.2868	0.0000
Outpayment/unit (RZ) (T) EUR	0.4255	0.0000
Reinvestment/unit (R) (T) EUR	0.7805	0.0000
Reinvestment/unit (RZ) (T) EUR	1.1086	0.0000
Reinvestment/unit (I) (VTA) EUR	1.7134	0.0000
Reinvestment/unit (R) (VTA) EUR	1.2816	0.0000

Distribution/unit (S) (A) EUR	Feb 3, 2025	0.0500
Distribution/unit (S) (A) EUR	Mar 3, 2025	0.0500
Distribution/unit (S) (A) EUR	May 2, 2025	0.0800
Distribution/unit (S) (A) EUR	Jun 2, 2025	0.0800
Distribution/unit (S) (A) EUR	Jul 1, 2025	0.0800
Distribution/unit (S) (A) EUR	Aug 1, 2025	0.0800
Distribution/unit (S) (A) EUR	Sep 1, 2025	0.0800

financial year Feb 1, 2025 – Jan 31, 2026

Raiffeisen ESG Global Bonds

Distribution/unit (S) (A) EUR	Oct 1, 2025	0.0800
Distribution/unit (S) (A) EUR	Nov 3, 2025	0.0800
Distribution/unit (S) (A) EUR	Dec 1, 2025	0.0800
Distribution/unit (S) (A) EUR	Jan 2, 2026	0.0800
Distribution/unit (S) (A) EUR	Feb 2, 2026	0.0800

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Jan 31, 2025	Sales	Repurchases	Units in circulation on Jan 31, 2026
AT0000A1G2K2 (I) A	40,831.942	0.000	0.000	40,831.942
AT0000A0PH66 (S) A	60,257.605	2,576.615	-15,294.841	47,539.379
AT0000859582 (R) A	764,907.355	35,484.258	-134,038.485	666,353.128
AT0000A1U5M3 (RZ) A	13,217.478	2,251.728	-3,850.764	11,618.442
AT0000805486 (R) T	2,202,321.519	516,389.503	-600,295.193	2,118,415.829
AT0000A1U5L5 (RZ) T	46,672.190	2,337.673	-8,181.638	40,828.225
AT0000A0MRE1 (I) VTA	5,021.783	38.754	-887.497	4,173.040
AT0000785340 (R) VTA	180,658.264	146,518.097	-192,278.833	134,897.528
Total units in circulation				3,064,657.513

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	88.78
Distribution on Apr 1, 2025 (net asset value: EUR 86.93) of EUR 0.8700, corresponds to 0.010008 units	
Net asset value per unit at end of financial year in EUR	82.61
Total value incl. units purchased through distribution (1.010008 x 82.61)	83.44
Net income/net reduction per unit	-5.34
Performance of one unit during the financial year in %	-6.02
Performance benchmark (see fund characteristics) in %	-6.51
Distributing units (S) (AT0000A0PH66)	
Net asset value per unit at start of financial year in EUR	43.32
Interim distribution on Feb 3, 2025 (net asset value: EUR 43.37) of EUR 0.0500, corresponds to 0.001153 units	
Interim distribution on Mar 3, 2025 (net asset value: EUR 44.14) of EUR 0.0500, corresponds to 0.001133 units	
Distribution on Apr 1, 2025 (net asset value: EUR 42.62) of EUR 0.0500, corresponds to 0.001173 units	
Interim distribution on May 2, 2025 (net asset value: EUR 41.80) of EUR 0.0800, corresponds to 0.001914 units	
Interim distribution on May 19, 2025 (net asset value: EUR 41.63) of EUR 0.0800, corresponds to 0.001922 units	
Interim distribution on Jun 17, 2025 (net asset value: EUR 40.66) of EUR 0.0800, corresponds to 0.001968 units	
Interim distribution on Jul 21, 2025 (net asset value: EUR 40.13) of EUR 0.0800, corresponds to 0.001994 units	
Interim distribution on Aug 19, 2025 (net asset value: EUR 40.14) of EUR 0.0800, corresponds to 0.001993 units	
Interim distribution on Sep 18, 2025 (net asset value: EUR 40.16) of EUR 0.0800, corresponds to 0.001992 units	
Interim distribution on Oct 21, 2025 (net asset value: EUR 40.61) of EUR 0.0800, corresponds to 0.001970 units	
Interim distribution on Nov 18, 2025 (net asset value: EUR 40.24) of EUR 0.0800, corresponds to 0.001988 units	
Interim distribution on Dec 16, 2025 (net asset value: EUR 39.60) of EUR 0.0800, corresponds to 0.002020 units	
Interim distribution on Jan 20, 2026 (net asset value: EUR 39.80) of EUR 0.0800, corresponds to 0.002010 units	
Net asset value per unit at end of financial year in EUR	39.36
Total value incl. units purchased through distribution (1.001173 x 1.001153 x 1.001133 x 1.001914 x 1.001922 x 1.001968 x 1.001994 x 1.001993 x 1.001992 x 1.001970 x 1.001988 x 1.002020 x 1.002010 x 39.36)	40.28
Net income/net reduction per unit	-3.04
Performance of one unit during the financial year in %	-7.01
Performance benchmark (see fund characteristics) in %	-6.51
Distributing units (R) (AT0000859582)	
Net asset value per unit at start of financial year in EUR	47.23
Distribution on Apr 1, 2025 (net asset value: EUR 46.10) of EUR 0.5900, corresponds to 0.012798 units	
Net asset value per unit at end of financial year in EUR	43.68
Total value incl. units purchased through distribution (1.012798 x 43.68)	44.24
Net income/net reduction per unit	-2.99
Performance of one unit during the financial year in %	-6.33
Performance benchmark (see fund characteristics) in %	-6.51

Distributing units (RZ) (AT0000A1U5M3)	
Net asset value per unit at start of financial year in EUR	85.79
Distribution on Apr 1, 2025 (net asset value: EUR 83.77) of EUR 1.0800, corresponds to 0.012892 units	
Net asset value per unit at end of financial year in EUR	79.61
Total value incl. units purchased through distribution (1.012892 x 79.61)	80.64
Net income/net reduction per unit	-5.15
Performance of one unit during the financial year in %	-6.01
Performance benchmark (see fund characteristics) in %	-6.51
Reinvested units (R) (AT0000805486)	
Net asset value per unit at start of financial year in EUR	82.92
Outpayment on Apr 1, 2025 (net asset value: EUR 81.67) of EUR 0.2868, corresponds to 0.003512 units	
Net asset value per unit at end of financial year in EUR	77.38
Total value incl. units purchased through outpayment (1.003512 x 77.38)	77.65
Net income/net reduction per unit	-5.27
Performance of one unit during the financial year in %	-6.35
Performance benchmark (see fund characteristics) in %	-6.51
Reinvested units (RZ) (AT0000A1U5L5)	
Net asset value per unit at start of financial year in EUR	93.72
Outpayment on Apr 1, 2025 (net asset value: EUR 92.27) of EUR 0.4255, corresponds to 0.004611 units	
Net asset value per unit at end of financial year in EUR	87.68
Total value incl. units purchased through outpayment (1.004611 x 87.68)	88.08
Net income/net reduction per unit	-5.64
Performance of one unit during the financial year in %	-6.01
Performance benchmark (see fund characteristics) in %	-6.51
Fully reinvested units (I) (AT0000A0MRE1)	
Net asset value per unit at start of financial year in EUR	104.71
Net asset value per unit at end of financial year in EUR	98.42
Net income/net reduction per unit	-6.29
Performance of one unit during the financial year in %	-6.01
Performance benchmark (see fund characteristics) in %	-6.51
Fully reinvested units (R) (AT0000785340)	
Net asset value per unit at start of financial year in EUR	99.60
Net asset value per unit at end of financial year in EUR	93.27
Net income/net reduction per unit	-6.33
Performance of one unit during the financial year in %	-6.36
Performance benchmark (see fund characteristics) in %	-6.51

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, 2025 (3,313,888.136 units)	249,018,498.87
Distribution on Apr 1, 2025 (EUR 0.8700 x 40,831.942 distributing units (I) (AT0000A1G2K2))	-35,523.79
Interim distribution on Feb 3, 2025 (EUR 0.0500 x 60,257.605 distributing units (S) (AT0000A0PH66))	-3,012.88
Interim distribution on Mar 3, 2025 (EUR 0.0500 x 55,203.501 distributing units (S) (AT0000A0PH66))	-2,760.18
Distribution on Apr 1, 2025 (EUR 0.0500 x 54,591.422 distributing units (S) (AT0000A0PH66))	-2,729.57
Interim distribution on May 2, 2025 (EUR 0.0800 x 54,324.099 distributing units (S) (AT0000A0PH66))	-4,345.93
Interim distribution on May 19, 2025 (EUR 0.0800 x 54,204.533 distributing units (S) (AT0000A0PH66))	-4,336.36
Interim distribution on Jun 17, 2025 (EUR 0.0800 x 54,175.524 distributing units (S) (AT0000A0PH66))	-4,334.04
Interim distribution on Jul 21, 2025 (EUR 0.0800 x 54,339.956 distributing units (S) (AT0000A0PH66))	-4,347.20
Interim distribution on Aug 19, 2025 (EUR 0.0800 x 54,229.816 distributing units (S) (AT0000A0PH66))	-4,338.39
Interim distribution on Sep 18, 2025 (EUR 0.0800 x 53,385.626 distributing units (S) (AT0000A0PH66))	-4,270.85
Interim distribution on Oct 21, 2025 (EUR 0.0800 x 53,245.427 distributing units (S) (AT0000A0PH66))	-4,259.63
Interim distribution on Nov 18, 2025 (EUR 0.0800 x 50,579.946 distributing units (S) (AT0000A0PH66))	-4,046.40
Interim distribution on Dec 16, 2025 (EUR 0.0800 x 48,178.257 distributing units (S) (AT0000A0PH66))	-3,854.26
Interim distribution on Jan 20, 2026 (EUR 0.0800 x 47,879.599 distributing units (S) (AT0000A0PH66))	-3,830.37
Distribution on Apr 1, 2025 (EUR 0.5900 x 782,379.713 distributing units (R) (AT0000859582))	-461,604.03
Distribution on Apr 1, 2025 (EUR 1.0800 x 13,193.761 distributing units (RZ) (AT0000A1U5M3))	-14,249.26
Outpayment on Apr 1, 2025 (EUR 0.2868 x 2,057,702.428 reinvested units (R) (AT0000805486))	-590,149.06
Outpayment on Apr 1, 2025 (EUR 0.4255 x 47,047.762 reinvested units (RZ) (AT0000A1U5L5))	-20,018.82
Issuance of units	57,282,674.62
Redemption of units	-75,263,198.20
Pro rata income adjustment	-20,468.80
Overall fund result	-14,060,993.27
Fund assets on Jan 31, 2026 (3,064,657.513 units)	215,784,502.20

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	6,012,585.55
Net interest income from cash collateral	1,449.65
Income from securities lending transactions	13,398.06
Inflation-linked interest income	258,401.01
Interest expenses (incl. negative credit interest)	-42.11
Net Income from subfunds (incl. actual distributions)	-4,084.78
Consent payment	1,140.00
	6,282,847.38
Expenses	
Management fees	-1,439,947.90
Custodian bank fees / Custodian's fees	-101,161.43
Auditing costs	-10,648.80
Expenses for tax advice / tax representation	-1,200.00
Custody charge	-59,475.54
Publicity costs, regulatory fees	-7,585.13
Costs associated with foreign sales	-7,618.66
Cost of management of collateral	-2,755.25
Cost of advisers and other service providers	-13,846.91
Sustainability research / associated with engagement process	-4,513.83
	-1,648,753.45
Ordinary fund result (excl. income adjustment)	4,634,093.93
Realized closing price	
Profits realized from securities	898,331.40
Profits realized from derivative instruments	5,718,557.92
Losses realized from securities	-9,360,476.00
Losses realized from derivative instruments	-6,145,136.76
Realized closing price (excl. income adjustment)	-8,888,723.44
Realized fund result (excl. income adjustment)	-4,254,629.51

B. Unrealized closing price

Change in unrealized closing price	-9,826,832.56
	-9,826,832.56

C. Income adjustment

Income adjustment for income during financial year	20,468.80
	20,468.80
Overall fund result	-14,060,993.27

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 41,864.25 EUR.

Capital market report

2025 proved to be another very good year for equities. Political developments (US tariffs and trade conflicts, geopolitical disputes) caused price fluctuations at times, but were unable to dampen the positive mood on the stock markets for a sustained period. European stocks were among the strongest performers, including Austrian stocks, which rose by more than 50% as measured by the Vienna Stock Exchange Index. Latin American stock markets were among the top performers as well. For the first time in a long time, equities in emerging markets significantly outperformed those in industrialised nations. This trend continued in January. Within developed equity markets, there appears to be a shift in favoured sectors: technology and large-cap stocks are no longer setting the pace. Instead, other sectors and small and medium-sized companies are leading the list of price gainers.

Repeated pricing in and out of interest rate cuts by the US Federal Reserve, as well as erratic decisions and contradictory announcements by the new US administration, caused price fluctuations in 2025, not only for equities but also for bonds. Overall, however, the bond markets were much calmer than in previous years. Most bond market segments achieved gains in their respective local currencies, mainly thanks to interest income. Short-term bonds generally performed better than long-term ones. Emerging market bonds in hard currency were at the top of the performance rankings. Euro-based investors suffered losses on dollar bonds, however, as these lost significantly in value in euro terms due to the sharp fall in the US dollar (around 12% weaker against the euro). Calculated in their home currency, the US dollar, US bonds posted solid gains, though, even outperforming their counterparts in the eurozone. In the new year, most bond markets gained slightly in value.

In the commodities space, gold once again performed very strongly, outperforming even most stock markets, as it did in 2024. Unlike in 2024, however, other precious metals also rose sharply in 2025, with silver, for example, performing even better than gold. Industrial metals as a whole showed slight gains in value in euros, while energy commodities fell sharply, losing around 24% of their value (in euros). In January, commodities continued to rise across the board, with energy performing particularly well and already recouping a large part of the losses incurred in 2025. In 2025, the European common currency not only showed strong gains against the dollar, but also to a similar extent against the Japanese yen. The euro also appreciated against the Chinese yuan and the British pound, albeit to a lesser extent than against the US currency. The dollar started the new year somewhat softer again, but the euro also weakened slightly against many other currencies.

While 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

Raiffeisen ESG Global Bonds consists of a varied, highly diversified global bond portfolio. The fund's strategic orientation includes investments in various currency regions and, within these regions, investments in a wide range of securities. This spectrum mainly comprises government bonds or quasi-government bonds and, to a lesser extent, non-government bonds or corporate bonds. In line with its global fund character, Raiffeisen ESG Global Bonds comprises both developed markets bonds and emerging markets bonds, the latter to a smaller degree. 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.

Proportionally, the 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 the euro at just under 20%, the Japanese yen at slightly over 10% and the British pound at roughly 4%. The fund holds a strategic volume of emerging markets currencies totaling around 4%. Accordingly, as a global bond fund, the fund is subject to a significant yield change risk. For sustainability purposes, the exposure of US government bonds was reduced significantly and by the end of the reporting period, the fund no longer held any US treasury bonds.

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 as a result 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	3,682,302.53	1.71 %
Fixed bonds		CAD	3,665,760.68	1.70 %
Fixed bonds		DKK	1,683,103.80	0.78 %
Fixed bonds		EUR	46,494,925.54	21.55 %
Fixed bonds		GBP	14,282,507.21	6.62 %
Fixed bonds		JPY	29,598,442.34	13.72 %
Fixed bonds		SEK	343,896.31	0.16 %
Fixed bonds		USD	96,599,048.73	44.77 %
Total Fixed bonds			196,349,987.14	90.99 %
Investment certificates Raiffeisen	OGAW	EUR	9,009,721.00	4.18 %
Total Investment certificates Raiffeisen			9,009,721.00	4.18 %
Total securities			205,359,708.14	95.17 %
Derivative products				
Valuation of financial futures			-190,912.72	-0.09 %
Valuation of forward exchange transactions			-196,764.71	-0.09 %
Total derivative products			-387,677.43	-0.18 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,597,068.20	0.74 %
Bank balances/liabilities in foreign currency			7,661,312.41	3.55 %
Total bank balances/liabilities			9,258,380.61	4.29 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,721,939.96	0.80 %
Total accruals and deferrals			1,721,939.96	0.80 %
Other items				
Various fees			-167,849.08	-0.08 %
Total other items			-167,849.08	-0.08 %
Total fund assets			215,784,502.20	100.00 %

Portfolio of investments in EUR as of Jan 30, 2026

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		AU0000018442	AUSTRALIAN GOVERNMENT ACGB 2 3/4 05/21/41	AUD	1,300,000				75.471500	574,028.49	0.27 %
Fixed bonds		AU3CB0296754	EUROPEAN INVESTMENT BANK EIB 4.2 08/21/28	AUD	3,400,000				99.303000	1,975,369.76	0.92 %
Fixed bonds		AU3SG0003254	QUEENSLAND TREASURY CORP QTC 5 03/10/36	AUD	2,000,000	2,000,000			96.818000	1,132,904.28	0.53 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	1,450,000				96.606830	866,241.44	0.40 %
Fixed bonds		CA135087XW98	CANADIAN GOVERNMENT CAN 5 06/01/37	CAD	1,200,000				113.927830	845,423.26	0.39 %
Fixed bonds		CA68323ACY88	ONTARIO (PROVINCE OF) ONT 2.9 12/02/46	CAD	500,000	500,000			78.337000	242,214.46	0.11 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				110.820000	1,711,881.52	0.79 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	12,000,000				97.839760	1,572,280.82	0.73 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				118.222000	110,822.98	0.05 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	1,000,000	600,000			106.924770	1,069,247.70	0.50 %
Fixed bonds		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	2,400,000				97.363310	2,336,719.44	1.08 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	900,000	500,000			86.798940	781,190.46	0.36 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	3,500,000	1,000,000			117.529670	4,113,538.45	1.91 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	1,100,000				118.248000	1,300,728.00	0.60 %
Fixed bonds		DE0001102473	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29	EUR	1,000,000				92.561990	925,619.90	0.43 %
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	3,000,000	1,000,000			90.156760	2,704,702.80	1.25 %
Fixed bonds		DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR	1,600,000	1,300,000			43.255680	692,090.88	0.32 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000				87.408850	611,861.95	0.28 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	2,000,000	2,000,000			112.861270	2,257,225.40	1.05 %
Fixed bonds		IT0005383309	BUONI POLIENNALI DEL TES BTPS 1.35 04/01/30	EUR	500,000				95.322800	476,614.00	0.22 %
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	EUR	4,500,000	4,000,000	2,000,000		99.719650	4,487,384.25	2.08 %
Fixed bonds		IT0005398406	BUONI POLIENNALI DEL TES BTPS 2.45 09/01/50	EUR	350,000	350,000			73.562260	257,467.91	0.12 %
Fixed bonds		IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	EUR	1,300,000				72.094280	937,225.64	0.43 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	2,500,000				104.863440	2,621,586.00	1.21 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	530,000				98.708000	523,152.40	0.24 %
Fixed bonds		FR0013451507	FRANCE (GOVT OF) FRTR 0 11/25/29	EUR	4,500,000				91.065140	4,097,931.30	1.90 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	700,000		300,000		50.823150	355,762.05	0.16 %
Fixed bonds		FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	400,000		1,300,000		68.752860	275,011.44	0.13 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	300,000				94.650390	283,951.17	0.13 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	3,500,000	1,500,000	1,000,000		103.235340	3,613,236.90	1.67 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	4,800,000				116.880390	5,610,258.72	2.60 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR	200,000				96.167020	192,334.04	0.09 %
Fixed bonds		XS2434710872	NATIONAL GRID NA INC NGGLN 1.054 01/20/31	EUR	300,000				90.227770	270,683.31	0.13 %
Fixed bonds		NL0015614579	NETHERLANDS GOVERNMENT NETHER 0 01/15/52	EUR	800,000	800,000			40.677300	325,418.40	0.15 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	1,200,000				89.871930	1,078,463.16	0.50 %
Fixed bonds		XS2305026929	NTT FINANCE CORP NTT 0.342 03/03/30	EUR	500,000				90.313090	451,565.45	0.21 %
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	590,000				94.489000	557,485.10	0.26 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	500,000				98.816000	494,080.00	0.23 %
Fixed bonds		FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR	500,000				81.067170	405,335.85	0.19 %
Fixed bonds		XS2532312548	STATKRAFT AS STATK 2 7/8 09/13/29	EUR	300,000				100.337880	301,013.64	0.14 %
Fixed bonds		XS2631835332	STATNETT SF STATNE 3 1/2 06/08/33	EUR	200,000				101.200980	202,401.96	0.09 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	550,000				93.999390	516,996.65	0.24 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	600,000				96.866000	581,196.00	0.27 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000				99.503000	497,515.00	0.23 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	300,000				95.976740	287,930.22	0.13 %
Fixed bonds		XS0091740018	EUROPEAN BK RECON & DEV EBRD 5 5/8 12/07/28	GBP	500,000				104.321000	601,828.78	0.28 %
Fixed bonds		XS0094675641	EUROPEAN INVESTMENT BANK EIB 0 12/07/28	GBP	1,500,000				89.654000	1,551,644.17	0.72 %
Fixed bonds		XS1490724975	EUROPEAN INVESTMENT BANK EIB 1 09/21/26	GBP	1,100,000				98.292000	1,247,504.33	0.58 %
Fixed bonds		XS2122575678	INTL BK RECON & DEVELOP IBRD 1 12/21/29	GBP	1,100,000				89.412000	1,134,800.97	0.53 %
Fixed bonds		GB00BL68HH02	UNITED KINGDOM GILT UKT 0 3/8 10/22/30	GBP	2,000,000				85.113000	1,964,070.61	0.91 %
Fixed bonds		GB00BYMYZX75	UNITED KINGDOM GILT UKT 2 1/2 07/22/65	GBP	1,950,000				55.156000	1,240,962.27	0.58 %
Fixed bonds		GB00B84Z9V04	UNITED KINGDOM GILT UKT 3 1/4 01/22/44	GBP	1,000,000		400,000		78.008000	900,057.69	0.42 %
Fixed bonds		GB00B1VWPJ53	UNITED KINGDOM GILT UKT 4 1/2 12/07/42	GBP	600,000				93.762000	649,096.57	0.30 %
Fixed bonds		GB0032452392	UNITED KINGDOM GILT UKT 4 1/4 03/07/36	GBP	1,700,000	1,200,000			97.172000	1,905,992.85	0.88 %
Fixed bonds		GB00B39R3707	UNITED KINGDOM GILT UKT 4 1/4 12/07/49	GBP	2,100,000	300,000			86.952000	2,106,832.81	0.98 %
Fixed bonds		GB0002404191	UNITED KINGDOM GILT UKT 6 12/07/28	GBP	800,000		1,200,000		106.140000	979,716.16	0.45 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	1,090,000,000				101.712000	6,080,701.17	2.82 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	720,000,000				100.171000	3,955,755.81	1.83 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	1,203,000,000				101.122000	6,672,024.88	3.09 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	2,280,000,000	100,000,000			103.077000	12,889,960.48	5.97 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	2,500,000				98.753650	233,535.25	0.11 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				106.063000	110,361.06	0.05 %
Fixed bonds		US00828EFJ38	AFRICAN DEVELOPMENT BANK AFDB 4 1/2 06/12/35	USD	1,000,000	1,000,000			101.685000	852,382.75	0.40 %
Fixed bonds		US02079KAF49	ALPHABET INC GOOGL 2.05 08/15/50	USD	2,000,000	2,000,000			54.245000	909,426.21	0.42 %
Fixed bonds		US031162DP23	AMGEN INC AMGN 5.15 03/02/28	USD	440,000				102.383000	377,622.87	0.17 %
Fixed bonds		US037833AL42	APPLE INC AAPL 3.85 05/04/43	USD	1,000,000	1,000,000			84.079000	704,799.03	0.33 %
Fixed bonds		US04517PBT84	ASIAN DEVELOPMENT BANK ASIA 3 7/8 06/14/33	USD	4,000,000				98.500000	3,302,736.91	1.53 %
Fixed bonds		US06738EBU82	BARCLAYS PLC BACR 2.279 11/24/27	USD	500,000				98.511000	412,888.22	0.19 %
Fixed bonds		BE6350897169	BELGIUM KINGDOM BELG 4 7/8 06/10/55	USD	5,000,000	2,200,000			88.983000	3,729,536.02	1.73 %
Fixed bonds		USU09513KJ76	BMW US CAPITAL LLC BMW 4 3/4 03/21/28	USD	850,000	850,000			101.396000	722,466.16	0.33 %
Fixed bonds		US110709AQ50	BRITISH COLUMBIA PROV OF BRCOL 4.8 06/11/35	USD	2,000,000	2,000,000			101.817000	1,706,978.50	0.79 %
Fixed bonds		XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	8,000,000	2,000,000			88.881000	5,960,417.45	2.76 %
Fixed bonds		XS2753427421	CAISSE D'AMORT DETTE SOC CADES 4 1/4 01/24/27	USD	500,000				100.405000	420,826.52	0.20 %
Fixed bonds		US22536PAR29	CREDIT AGRICOLE SA ACAFP 5.222 05/27/31	USD	1,350,000	1,350,000			102.547000	1,160,471.52	0.54 %
Fixed bonds		USU2340BAF41	DAIMLER TRUCK FINAN NA DTRGR 2 12/14/26	USD	850,000				98.250000	700,050.30	0.32 %
Fixed bonds		USU2340BBL00	DAIMLER TRUCK FINAN NA DTRGR 4 1/2 04/12/31	USD	1,000,000	1,000,000			99.642000	835,257.14	0.39 %
Fixed bonds		USU2340BBK27	DAIMLER TRUCK FINAN NA DTRGR 4.15 01/12/29	USD	600,000	600,000			99.854000	502,220.55	0.23 %
Fixed bonds		US532457CQ99	ELI LILLY & CO LLY 4.2 08/14/29	USD	400,000				100.840000	338,119.79	0.16 %
Fixed bonds		US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	USD	6,000,000				98.022000	4,930,064.13	2.28 %
Fixed bonds		US298785KH83	EUROPEAN INVESTMENT BANK EIB 4 5/8 02/12/35	USD	6,000,000	6,000,000			102.907000	5,175,757.58	2.40 %
Fixed bonds		US36264FAK75	HALEON US CAPITAL LLC HLNLN 3 3/8 03/24/27	USD	1,000,000				99.259000	832,046.61	0.39 %
Fixed bonds		US404280ER67	HSBC HOLDINGS PLC HSBC 5.13 03/03/31	USD	1,260,000	1,260,000			102.393000	1,081,480.20	0.50 %
Fixed bonds		US459200KW06	IBM CORP IBM 4 1/2 02/06/26	USD	1,000,000				99.956000	837,889.27	0.39 %
Fixed bonds		US459200KX88	IBM CORP IBM 4 1/2 02/06/28	USD	700,000				101.018000	592,754.10	0.27 %
Fixed bonds		US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	10,000,000				99.395000	8,331,866.38	3.86 %
Fixed bonds		US4581X0BT40	INTER-AMERICAN DEVEL BK IADB 3 7/8 10/28/41	USD	2,000,000	2,000,000			89.127000	1,494,228.59	0.69 %

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
Fixed bonds		US4581X0CE61	INTER-AMERICAN DEVEL BK IADB 4 3/8 01/24/44	USD	5,000,000	1,000,000			93.284000	3,909,803.43	1.81 %
Fixed bonds		US459058JN45	INTL BK RECON & DEVELOP IBRD 0 3/4 11/24/27	USD	10,000,000				94.987000	7,962,362.21	3.69 %
Fixed bonds		US465410CC03	ITALY GOV'T INT BOND ITALY 3 7/8 05/06/51	USD	2,000,000	2,000,000			73.803000	1,237,319.25	0.57 %
Fixed bonds		US478160BV55	JOHNSON & JOHNSON JNJ 3.7 03/01/46	USD	3,500,000	3,500,000			80.688000	2,367,307.93	1.10 %
Fixed bonds		US500769KD52	KFW KFW 4 3/8 02/28/34	USD	4,000,000				101.422000	3,400,712.52	1.58 %
Fixed bonds		XS2189767515	KOMMUNALBANKEN AS KBN 1 1/8 06/14/30	USD	5,000,000				89.031000	3,731,547.84	1.73 %
Fixed bonds		USU5876JAC90	MERCEDES-BENZ FIN NA MBGGR 5 1/4 11/29/27	USD	500,000				102.176000	428,249.30	0.20 %
Fixed bonds		US594918CE21	MICROSOFT CORP MSFT 2.921 03/17/52	USD	2,000,000	2,000,000			65.234000	1,093,658.58	0.51 %
Fixed bonds		US594918CF95	MICROSOFT CORP MSFT 3.041 03/17/62	USD	1,000,000	1,000,000			61.676000	517,004.07	0.24 %
Fixed bonds		XS2978109952	NEDER WATERSCHAPSBANK NEDWBK 4 1/2 01/16/30	USD	3,500,000	3,500,000			102.303000	3,001,471.14	1.39 %
Fixed bonds		US66989HAS76	NOVARTIS CAPITAL CORP NOVNVX 2 3/4 08/14/50	USD	2,000,000	2,000,000			63.891000	1,071,142.96	0.50 %
Fixed bonds		USJ5539RAC82	NTT FINANCE CORP NTT 1.162 04/03/26	USD	1,300,000				99.468000	1,083,938.14	0.50 %
Fixed bonds		US676167CN72	OEKB OEST. KONTROLLBANK OKB 3 3/4 09/05/29	USD	2,500,000				99.920000	2,093,968.73	0.97 %
Fixed bonds		US68389XDH52	ORACLE CORP ORCL 4.45 09/26/30	USD	300,000	730,000	430,000		97.336000	244,778.07	0.11 %
Fixed bonds		US642869AM37	PROV OF NEW BRUNSWICK NBRNS 3 5/8 02/24/28	USD	2,000,000				99.488000	1,667,932.44	0.77 %
Fixed bonds		US748149AR21	PROVINCE OF QUEBEC Q 1.9 04/21/31	USD	5,000,000				89.864000	3,766,461.29	1.75 %
Fixed bonds		US748148QR73	PROVINCE OF QUEBEC Q 7 1/2 09/15/29	USD	3,000,000				112.131000	2,819,841.57	1.31 %
Fixed bonds		USU75000BV72	ROCHE HOLDINGS INC ROSW 2.314 03/10/27	USD	1,450,000				98.348000	1,195,394.61	0.55 %
Fixed bonds		USU75000BY12	ROCHE HOLDINGS INC ROSW 2.607 12/13/51	USD	2,000,000	2,000,000			61.268000	1,027,167.95	0.48 %
Fixed bonds		USU75000CT18	ROCHE HOLDINGS INC ROSW 4.075 12/02/30	USD	1,200,000	1,200,000			99.478000	1,000,658.87	0.46 %
Fixed bonds		US78017FZ554	ROYAL BANK OF CANADA RY 4.522 10/18/28	USD	870,000				100.843000	735,432.42	0.34 %
Fixed bonds		US80282KBN54	SANTANDER HOLDINGS USA SANUSA 5.473 03/20/29	USD	1,270,000	1,270,000			102.099000	1,086,933.48	0.50 %
Fixed bonds		USN82008AX66	SIEMENS FINANCIERINGSMAT SIEGR 1.2 03/11/26	USD	964,000				99.681000	805,503.03	0.37 %
Fixed bonds		US83368TBH05	SOCIETE GENERALE SOCGEN 2.797 01/19/28	USD	1,000,000				98.630000	826,773.96	0.38 %
Fixed bonds		US83368TCM80	SOCIETE GENERALE SOCGEN 4.45 04/12/30	USD	1,400,000	1,400,000			99.950000	1,172,974.56	0.54 %
Fixed bonds		US89236TMS14	TOYOTA MOTOR CREDIT CORP TOYOTA 4.35 10/08/27	USD	1,200,000				100.787000	1,013,826.23	0.47 %
Fixed bonds		US89236TKT15	TOYOTA MOTOR CREDIT CORP TOYOTA 4.45 05/18/26	USD	880,000				100.145000	738,736.75	0.34 %
Fixed bonds		USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	USD	830,000				98.578000	685,860.60	0.32 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	74,900	18,500	43,600		120.290000	9,009,721.00	4.18 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										205,359,708.14	95.17 %
Total securities										205,359,708.14	95.17 %
Future on bonds		FGBL20260306	EURO-BUND FUTURE Mar26 RXH6	EUR	131				128.330000	-35,370.00	-0.02 %
Future on bonds		FGBL20260306	EURO-BUND FUTURE Mar26 RXH6	EUR	17				128.330000	-2,550.00	-0.00 %
Future on bonds		FGBX20260306	EURO-BUXL 30Y BND Mar26 UBH6	EUR	5				110.340000	-7,900.00	-0.00 %
Future on bonds		FGBS20260306	EURO-SCHATZ FUT Mar26 DUH6	EUR	80				106.920000	-1,200.00	-0.00 %
Future on bonds		FJGB20260313	JPN 10Y BOND(OSE) Mar26 JBH6 PIT	JPY	8				131.520000	-92,582.18	-0.04 %
Future on bonds		FTN220260331	US 2YR NOTE (CBT) Mar26 TUH6 PIT	USD	25				104.203125	-10,314.50	-0.00 %
Future on bonds		FTN520260331	US 5YR NOTE (CBT) Mar26 FVH6 PIT	USD	60				108.882813	-43,615.60	-0.02 %
Future on bonds		FTBU20260320	US ULTRA BOND CBT Mar26 WNH6 PIT	USD	25				117.781250	2,619.56	0.00 %
Total financial futures ¹										-190,912.72	-0.09 %
FX Forwards			Forward / SOLD AUD / BOUGHT EUR / Raiffeisen Bank International AG	AUD	-4,000,000				1.711494	-107,224.42	-0.05 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-2,500,000				0.867864	-59,890.14	-0.03 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-980,000,000				182.150605	73,036.56	0.03 %

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
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	55,000,000				11.476713	123,644.11	0.06 %
FX Forwards			Forward / SOLD NZD / BOUGHT EUR / Raiffeisen Bank International AG	NZD	-4,500,000				1.977836	-88,051.16	-0.04 %
FX Forwards			Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG	SEK	46,000,000				10.570077	162,026.08	0.08 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	13,500,000				1.194551	-300,305.74	-0.14 %
Total forward exchange transactions ¹										-196,764.71	-0.09 %
Bank balances/liabilities											
				EUR						1,597,068.20	0.74 %
				AUD						180,525.92	0.08 %
				CAD						270,128.44	0.13 %
				DKK						120,433.46	0.06 %
				GBP						598,481.94	0.28 %
				JPY						441,341.15	0.20 %
				NOK						1,916.12	0.00 %
				NZD						1,586.22	0.00 %
				SEK						170,144.57	0.08 %
				USD						5,876,754.59	2.72 %
Total bank balances/liabilities										9,258,380.61	4.29 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,721,939.96	0.80 %
Total accruals and deferrals										1,721,939.96	0.80 %
Other items											
Various fees										-167,849.08	-0.08 %
Total other items										-167,849.08	-0.08 %
Total fund assets										215,784,502.20	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1G2K2	I	income-distributing	EUR	82.61	40,831.942
AT0000A0PH66	S	income-distributing	EUR	39.36	47,539.379
AT0000859582	R	income-distributing	EUR	43.68	666,353.128
AT0000A1U5M3	RZ	income-distributing	EUR	79.61	11,618.442
AT0000805486	R	income-retaining	EUR	77.38	2,118,415.829
AT0000A1U5L5	RZ	income-retaining	EUR	87.68	40,828.225
AT0000A0MRE1	I	full income-retaining (outside Austria)	EUR	98.42	4,173.040
AT0000785340	R	full income-retaining (outside Austria)	EUR	93.27	134,897.528

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

ISIN	Security title	Currency	Volume Jan 30, 2026
DE0001102473	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29	EUR	1,000,000
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	2,000,000
DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR	300,000
DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	2,000,000
FR0013451507	FRANCE (GOVT OF) FRTR 0 11/25/29	EUR	4,500,000
FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR	400,000
FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	3,000,000
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	4,800,000
USU75000CT18	ROCHE HOLDINGS INC ROSW 4.075 12/02/30	USD	1,200,000
US83368TCM80	SOCIETE GENERALE SOCGEN 4.45 04/12/30	USD	1,400,000
USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	USD	800,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 29, 2026

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.709200
Canadian Dollars	CAD 1.617100
Danish Kroner	DKK 7.467350
British Pound	GBP 0.866700
Japanese Yen	JPY 182.324500
Norwegian Kroner	NOK 11.460350
New Zealand Dollars	NZD 1.977550
Swedish Krona	SEK 10.571600
US Dollars	USD 1.192950

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		AU3CB0279818	ASIAN DEVELOPMENT BANK ASIA 0.8 11/06/25	AUD		3,000,000
Fixed bonds		BE0000338476	BELGIUM KINGDOM BGB 1.6 06/22/47	EUR	1,300,000	1,300,000
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR		760,000
Fixed bonds		XS2434710799	NATIONAL GRID NA INC NGGLN 0.41 01/20/26	EUR		200,000
Fixed bonds		GB00BTHH2R79	UNITED KINGDOM GILT UKT 2 09/07/25	GBP		300,000
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY		530,000,000
Fixed bonds		SE0005676608	SWEDISH GOVERNMENT SGB 2 1/2 05/12/25 1058	SEK		15,000,000
Fixed bonds		US031162DN74	AMGEN INC AMGN 5.507 03/02/26	USD		880,000
Fixed bonds		USC0623PAT50	BANK OF MONTREAL BMO 3 3/4 07/25/25	USD		2,200,000
Fixed bonds		USU09513JJ95	BMW US CAPITAL LLC BMW 3 1/4 04/01/25	USD		560,000
Fixed bonds		US110122EF17	BRISTOL-MYERS SQUIBB CO BMY 4.9 02/22/29	USD		740,000
Fixed bonds		US36264NAB01	HALEON UK CAPITAL PLC HLNLN 3 1/8 03/24/25	USD		390,000
Fixed bonds		XS2270152098	L-BANK BW FOERDERBANK LBANK 0 1/2 12/08/25	USD		3,000,000
Fixed bonds		US53522KAB98	LINDE INC/CT LIN 4.7 12/05/25	USD		1,169,000
Fixed bonds		USU5876JAB18	MERCEDES-BENZ FIN NA MBGGR 5 3/8 11/26/25	USD		300,000
Fixed bonds		XS2265251905	NEDER WATERSCHAPSBANK NEDWBK 0 1/2 12/02/25	USD		2,000,000
Fixed bonds		US676167CB35	OEKB OEST. KONTROLLBANK OKB 0 3/8 09/17/25	USD	4,000,000	4,000,000

financial year Feb 1, 2025 – Jan 31, 2026

Raiffeisen ESG Global Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD			8,000,000
Fixed bonds		US912810SP49	US TREASURY N/B T 1 3/8 08/15/50	USD			5,300,000
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD			1,000,000
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD			1,000,000
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD			2,000,000
Fixed bonds		US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	USD			2,000,000
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD			1,000,000
Fixed bonds		US912810SF66	US TREASURY N/B T 3 02/15/49	USD			6,000,000
Fixed bonds		US912810TJ79	US TREASURY N/B T 3 08/15/52	USD		1,000,000	3,700,000
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD			4,000,000
Fixed bonds		US912810TR95	US TREASURY N/B T 3 5/8 05/15/53	USD			2,500,000
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD			1,000,000
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD			2,000,000
Floater		US09659X2L59	BNP PARIBAS BNP 2.219 06/09/26	USD			1,300,000
Floater		US404280CJ69	HSBC HOLDINGS PLC HSBC 1.645 04/18/26	USD			800,000
Floater		US46647PBH82	JPMORGAN CHASE & CO JPM 2.005 03/13/26	USD			850,000
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - ESG - EURO INFLATION LINKED T	EUR			16,000
Investment certificates Raiffeisen	OGAW	AT0000622014	RAIFFEISEN INFLATIONLINKED BONDS (R) T	EUR		17,206	17,206
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR			700,000
Structured products - inflation-linked bonds		US912810RL44	TSY INFL IX N/B TII 0 3/4 02/15/45	USD			300,000

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):

9.83 %

Value of loaned securities: 21,204,281.38 EUR

Proportion of assets eligible for lending transactions: 10.33 %

On the reporting date Jan 31, 2026 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 30, 2026	Market value (incl. any interest accrued) Jan 30, 2026	Share of fund assets
DE0001102473	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	1,000,000	925,619.90	0.43 %
DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	300,000	129,767.04	0.06 %
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	2,000,000	1,803,135.20	0.84 %
DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	2,000,000	2,306,129.51	1.07 %
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	LISTED	EUR	Anleihen	French Republic	a	4,800,000	5,683,606.67	2.63 %
FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	LISTED	EUR	Anleihen	French Republic	a	3,000,000	3,128,950.61	1.45 %
FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	LISTED	EUR	Anleihen	French Republic	a	400,000	280,490.89	0.13 %
FR0013451507	FRANCE (GOVT OF) FRTR 0 11/25/29	LISTED	EUR	Anleihen	French Republic	a	4,500,000	4,097,931.30	1.90 %
US83368TCM80	SOCIETE GENERALE SOCGEN 4.45 04/12/30	LISTED	USD	Anleihen	Societe Generale SA	bbb	1,400,000	1,175,585.73	0.54 %
USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	LISTED	USD	Anleihen	UBS Group AG	a	800,000	665,801.59	0.31 %
USU75000CT18	ROCHE HOLDINGS INC ROSW 4.075 12/02/30	LISTED	USD	Anleihen	Roche Holdings Inc	aa	1,200,000	1,007,262.94	0.47 %

➤ 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 30, 2026	Market value in portfolio currency
US606822BH67	MITSUBISHI UFJ FIN GRP MUFG 3.741 03/07/29	LISTED	USD	Anleihen	Mitsubishi UFJ Financial Group Inc	a	25,500,000	21,148,786.62
XS2435787283	PROVINCE OF QUEBEC Q 0 1/2 01/25/32	LISTED	EUR	Anleihen	Province of Quebec Canada	aa	3,000,000	2,610,180.00

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: 13,398.06 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 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
Total remuneration for employees	33,828,220.40
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
Total remuneration for risk-bearers	16,597,079.51

- 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, 13 May 2026

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek



Mag. (FH) Dieter Aigner

Audit opinion

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, 2026, 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, 2026 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with 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 this 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 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 the subsequent review of the company's accounting process concerning the funds managed by it in accordance with § 14 (3) InvFG.

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 controls 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 controls.
- 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 controls that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Bernhard Mechtler.

Vienna
13 May 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Bernhard Mechtler
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 or 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.

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 derivatives – in bonds issued by North American, European or Asian issuers.

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.

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 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 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 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 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. 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 unit class)

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50% of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

1.2. 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

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).

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

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen ESG Global Bonds

Legal entity identifier: 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.

Enviromental 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 <u>88.69%</u> 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 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 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 financial year the Raiffeisen ESG indicator was:
 Fund: 74.07
 Reference benchmark: 61.43

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

financial year 01.02.2024 – 31.01.2025: Raiffeisen ESG indicator:
 Fund: 70.25
 Reference benchmark: 61.73
 financial year 01.02.2023 – 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. Furthermore, companies that were rated negatively according to the proprietary "Future Transformation Topics" research were not counted as sustainable investment either.

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

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

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

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

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG Scores) and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g., relating to employees, society, suppliers, business ethics and environment, as well as the absolute and relative assessment of countries regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources and climate change policy. Additionally, companies were encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities were conducted in the respective companies independent of any specific investment and are not documented at fund level at the moment.

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

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

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



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
US500769CG75	KFW KFW 2.6 06/20/37	Financial	6.65	Germany
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	Government	3.97	United States
US459058JN45	INTL BK RECON & DEVELOP IBRD 0 3/4 11/24/27	Government	3.76	United States
XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	Government	3.31	Luxembourg
XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	Government	3.02	Philippines
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	Government	2.66	France
US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	Government	2.38	Luxembourg
XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	Government	2.25	France
IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	Government	2.01	Italy
XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	Government	1.96	Japan
FR0013451507	FRANCE (GOVT OF) FRTR 0 11/25/29	Government	1.86	France
ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	Government	1.82	Spain
US748149AR21	PROVINCE OF QUEBEC Q 1.9 04/21/31	Government	1.79	Canada
XS2189767515	KOMMUNALBANKEN AS KBN 1 1/8 06/14/30	Government	1.76	Norway
BE6350897169	BELGIUM KINGDOM BELG 4 7/8 06/10/55	Government	1.76	Belgium

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, 2025 - Jan 31, 2026



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.

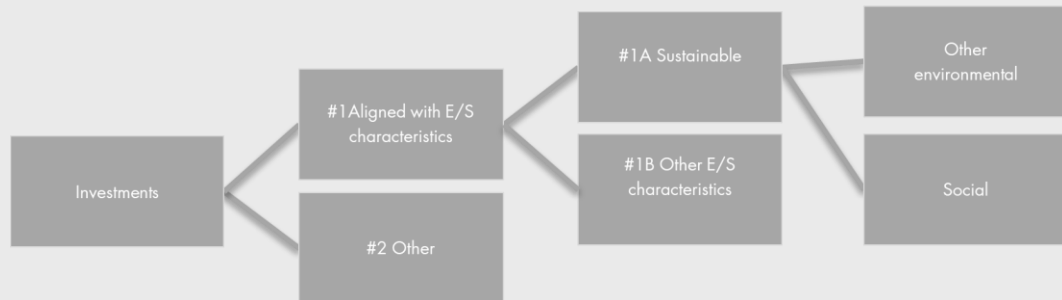
What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 95.17% 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? "). 4.83% 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?").

88.69% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investment.

● In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Government	70,91
Financial	14,07
Cash	4,16
Consumer, Non-cyclical	4,10
Consumer, Cyclical	2,44
Technology	1,97
Sonstige / Others	2,34
Gesamt / Total	100,00

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.



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

At the end of the financial 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 ²?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☐ No.

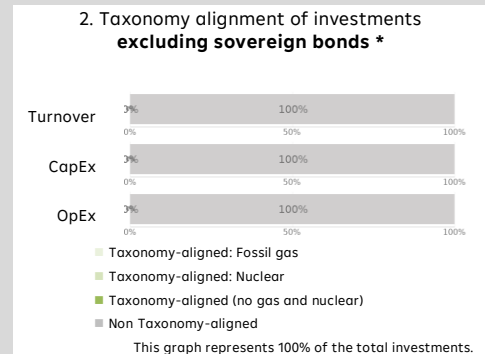
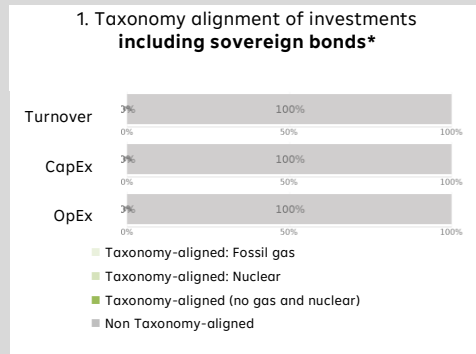
Not applicable.

²Fossil 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.

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.



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

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

At the end of the financial 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.

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 that pursued environmental and social objectives was 88.69% 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 88.69% 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 foreign exchange and duration 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.

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 42.71% of its assets in securities that were rated very positive or positive in terms of future transformation topics.

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. The implementation of the "Guidelines on fund names using ESG or sustainability-related terms" established by the European Securities and Markets Authorities was a prerequisite for investing in units of investment funds.

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 "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.

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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 Raiffeisen ESG indicator amounted to:

Fund: 74.07

Reference benchmark: 61.43

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

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

At the end of the accounting period the Raiffeisen ESG indicator amounted to:

Fund: 74.07

Reference benchmark: 61.43

● **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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