

# Raiffeisen Sustainable Dollar ShortTerm Bonds

(Original German name: Raiffeisen-Nachhaltigkeit-Dollar-ShortTerm-Rent)

## **annual fund report**

financial year Nov 1, 2022 – Oct 31, 2023

**Note:**

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

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# Report for the financial year from Nov 1, 2022 to Oct 31, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000843503	Raiffeisen Sustainable Dollar ShortTerm Bonds (R) A	income-distributing	USD	Mar 25, 1997
AT0000A1U6E8	Raiffeisen Sustainable Dollar ShortTerm Bonds (RZ) A	income-distributing	USD	Apr 3, 2017
AT0000805247	Raiffeisen Sustainable Dollar ShortTerm Bonds (R) T	income-retaining	USD	Mar 26, 1999
AT0000A1U6D0	Raiffeisen Sustainable Dollar ShortTerm Bonds (RZ) T	income-retaining	USD	Apr 3, 2017
AT0000785456	Raiffeisen Sustainable Dollar ShortTerm Bonds (R) VTA	full income-retaining (outside Austria)	USD	Oct 21, 1999
AT0000A1U6F5	Raiffeisen Sustainable Dollar ShortTerm Bonds (RZ) VTA	full income-retaining (outside Austria)	USD	Apr 3, 2017

## Fund characteristics

Fund currency	USD
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (USD): 0.500 % RZ-Tranche (USD): 0.250 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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

## Composition of the benchmark from Nov 1, 2022 to Oct 31, 2023

benchmark	Weighting in %
JPM GBI United States 1-3 Y	100.00

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

### Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable Dollar ShortTerm Bonds for the financial year from Nov 1, 2022 to Oct 31, 2023. The accounting is based on the price calculation as of Oct 31, 2023.

## Fund details

	Oct 31, 2021	Oct 31, 2022	Oct 31, 2023
Total fund assets in USD	39,306,756.02	41,670,085.34	30,274,973.99
Net asset value/distributing units (R) (AT0000843503) in USD	99.54	94.15	95.90
Issue price/distributing units (R) (AT0000843503) in USD	99.54	94.15	95.90
Net asset value/distributing units (RZ) (AT0000A1U6E8) in USD	104.30	98.83	100.93
Issue price/distributing units (RZ) (AT0000A1U6E8) in USD	104.30	98.83	100.93
Net asset value/reinvested units (R) (AT0000805247) in USD	146.60	139.49	143.78
Issue price/reinvested units (R) (AT0000805247) in USD	146.60	139.49	143.78
Net asset value/reinvested units (RZ) (AT0000A1U6D0) in USD	106.48	101.48	104.78
Issue price/reinvested units (RZ) (AT0000A1U6D0) in USD	106.48	101.48	104.78
Net asset value/fully reinvested units (R) (AT0000785456) in USD	164.46	157.19	162.73
Issue price/fully reinvested units (R) (AT0000785456) in USD	164.46	157.19	162.73
Net asset value/fully reinvested units (RZ) (AT0000A1U6F5) in USD	107.71	103.21	107.12
Issue price/fully reinvested units (RZ) (AT0000A1U6F5) in USD	107.71	103.21	107.12
		Jan 16, 2023	Jan 15, 2024
Distribution/unit (R) (A) USD		1.5400	0.9600
Distribution/unit (RZ) (A) USD		1.6100	1.0100
Outpayment/unit (R) (T) USD		0.6256	0.0000
Outpayment/unit (RZ) (T) USD		0.5260	0.0000
Reinvestment/unit (R) (T) USD		2.6338	0.0000
Reinvestment/unit (RZ) (T) USD		2.1019	0.0000
Reinvestment/unit (R) (VTA) USD		3.6678	0.0000
Reinvestment/unit (RZ) (VTA) USD		2.6687	0.0000

## Units in circulation

	Units in circulation on Oct 31, 2022	Sales	Repurchases	Units in circulation on Oct 31, 2023
AT0000843503 (R) A	50,854.858	1,403.875	-10,950.781	41,307.952
AT0000A1U6E8 (RZ) A	2,736.515	155.626	-750.444	2,141.697
AT0000805247 (R) T	206,520.235	63,319.069	-153,022.100	116,817.204
AT0000A1U6D0 (RZ) T	25,658.866	11,317.512	-5,505.624	31,470.754
AT0000785456 (R) VTA	26,920.814	16,927.756	-9,523.077	34,325.493
AT0000A1U6F5 (RZ) VTA	9,365.000	198.000	-5,667.000	3,896.000
<b>Total units in circulation</b>				<b>229,959.100</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (R) (AT0000843503)</b>	
Net asset value per unit at start of financial year in USD	94.15
Distribution on Jan 16, 2023 (net asset value: USD 94.16) of USD 1.5400, corresponds to 0.016355 units	
Net asset value per unit at end of financial year in USD	95.90
Total value incl. units purchased through distribution (1.016355 x 95.90)	97.47
Net income/net reduction per unit	3.32
<b>Performance of one unit during the financial year in %</b>	<b>3.52</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.11</b>
<b>Distributing units (RZ) (AT0000A1U6E8)</b>	
Net asset value per unit at start of financial year in USD	98.83
Distribution on Jan 16, 2023 (net asset value: USD 98.90) of USD 1.6100, corresponds to 0.016279 units	
Net asset value per unit at end of financial year in USD	100.93
Total value incl. units purchased through distribution (1.016279 x 100.93)	102.57
Net income/net reduction per unit	3.74
<b>Performance of one unit during the financial year in %</b>	<b>3.79</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.11</b>
<b>Reinvested units (R) (AT0000805247)</b>	
Net asset value per unit at start of financial year in USD	139.49
Outpayment on Jan 16, 2023 (net asset value: USD 141.16) of USD 0.6256, corresponds to 0.004432 units	
Net asset value per unit at end of financial year in USD	143.78
Total value incl. units purchased through outpayment (1.004432 x 143.78)	144.42
Net income/net reduction per unit	4.93
<b>Performance of one unit during the financial year in %</b>	<b>3.53</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.11</b>
<b>Reinvested units (RZ) (AT0000A1U6D0)</b>	
Net asset value per unit at start of financial year in USD	101.48
Outpayment on Jan 16, 2023 (net asset value: USD 102.68) of USD 0.5260, corresponds to 0.005123 units	
Net asset value per unit at end of financial year in USD	104.78
Total value incl. units purchased through outpayment (1.005123 x 104.78)	105.32
Net income/net reduction per unit	3.84
<b>Performance of one unit during the financial year in %</b>	<b>3.78</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.11</b>

<b>Fully reinvested units (R) (AT0000785456)</b>	
Net asset value per unit at start of financial year in USD	157.19
Net asset value per unit at end of financial year in USD	162.73
Net income/net reduction per unit	5.54
<b>Performance of one unit during the financial year in %</b>	<b>3.52</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.11</b>
<b>Fully reinvested units (RZ) (AT0000A1U6F5)</b>	
Net asset value per unit at start of financial year in USD	103.21
Net asset value per unit at end of financial year in USD	107.12
Net income/net reduction per unit	3.91
<b>Performance of one unit during the financial year in %</b>	<b>3.79</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>3.11</b>

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

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

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

### Development of fund assets in USD

<b>Fund assets on Oct 31, 2022 (322,056.288 units)</b>	<b>41,670,085.34</b>
Distribution on Jan 16, 2023 (USD 1.5400 x 47,772.718 distributing units (R) (AT0000843503))	-73,569.99
Distribution on Jan 16, 2023 (USD 1.6100 x 2,681.462 distributing units (RZ) (AT0000A1U6E8))	-4,317.15
Outpayment on Jan 16, 2023 (USD 0.6256 x 109,641.002 reinvested units (R) (AT0000805247))	-68,591.41
Outpayment on Jan 16, 2023 (USD 0.5260 x 28,628.726 reinvested units (RZ) (AT0000A1U6D0))	-15,058.71
Issuance of units	13,032,631.33
Redemption of units	-25,406,627.42
Pro rata income adjustment	16,407.64
<b>Overall fund result</b>	<b>1,124,014.36</b>
<b>Fund assets on Oct 31, 2023 (229,959.100 units)</b>	<b>30,274,973.99</b>

## Fund result in USD

### A. Realized fund result

<b>Ordinary fund result</b>		
<b>Income (excl. closing price)</b>		
Interest income	437,800.96	
		<b>437,800.96</b>
<b>Expenses</b>		
Management fees	-143,214.83	
Custodian bank fees / Custodian's fees	-22,988.56	
Auditing costs	-3,971.58	
Expenses for tax advice / tax representation	-869.44	
Custody charge	-8,940.52	
Publicity costs, regulatory fees	-2,153.33	
Costs associated with foreign sales	-441.99	
Cost of management of collateral	-480.81	
Cost of advisers and other service providers	-5,189.12	
Research expenses	-499.64	
Sustainability research / associated with engagement process	-488.25	
		<b>-189,238.07</b>
<b>Ordinary fund result (excl. income adjustment)</b>		<b>248,562.89</b>
<b>Realized closing price</b>		
Profits realized from securities	28,759.47	
Profits realized from derivative instruments	243,898.44	
Losses realized from securities	-838,511.24	
Losses realized from derivative instruments	-30,731.10	
<b>Realized closing price (excl. income adjustment)</b>		<b>-596,584.43</b>
<b>Realized fund result (excl. income adjustment)</b>		<b>-348,021.54</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	1,488,443.54	
		<b>1,488,443.54</b>

**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	-16,407.64	
		<b>-16,407.64</b>
<b>Overall fund result</b>		<b>1,124,014.36</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 8,321.65 USD.

## Capital market report

After a very difficult year 2022 for almost all asset classes, market segments and regions, most stock markets recovered strongly in the first half of the year. In recent months, however, share prices have corrected downwards again in many cases. The picture for emerging equity markets is mixed, with prices rising but also stagnating or continuing to slide. Chinese equities in particular are once again in the red for the current year and are thereby also strongly dampening the performance of the global emerging market equity indices. In 2022, inflation rates in many countries shot up to levels not seen in decades. This and the marked change in the monetary policy of many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments last year. However, the interest rate hike cycles appear to be coming to an end in most developed markets. As a result, hesitant recoveries have set in on the bond markets this year. Recently, however, bond yields surged again in the USA and Europe. But these were no longer driven by rising inflation expectations. Rather, market participants are bracing themselves for the prospect of bond yields and key interest rates remaining at higher levels for longer than originally thought. Fluctuations in the bond markets remain elevated. The vast majority of government bonds have given back their interim gains. By contrast, the riskier bond classes in particular have so far provided their investors with decent positive returns (especially corporate bonds with poorer credit ratings). The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. With the notable exception of Japan this support has since disappeared and has even turned into the opposite in most cases. Commodities were initially on a strong upswing in 2022 but retreated as the year progressed. In 2023, prices for oil and natural gas as well as many industrial metals continued to slide amid wide fluctuations. Precious metals, on the other hand, have risen slightly year-to-date. This is remarkable because real yields (nominal yields minus inflation) in the USA have risen significantly in this period, which usually led to strongly falling gold prices in the past. Among the major currencies, the Japanese yen and the Chinese yuan stand out this year with significant exchange rate losses. The US dollar, on the other hand, has recovered its interim declines against the euro and is now even minimally up. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high or become too high again. The distortions caused by the pandemic and lockdowns have been resolved almost everywhere by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is becoming apparent that this is likely to result in lasting, serious upheavals in many supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

The reporting period was very much dominated by inflation and the associated rise in key interest rates. The FED raised key interest rates by a total of 225 basis points. By the end of the reporting period, the market did not expect any further rate hikes, but rather a subsequent downturn in interest rates. In consequence, 2-year US government bond yields climbed from 4.5 % in early November 2022 to over 5 % in early March 2023, before dropping back to 4 % by the end of April and even trading below this level on occasion. Thereafter, they rose again, reaching a peak of 5.25 % in October 2023. In this environment, the interest rate risk exposure of Raiffeisen Sustainability Dollar ShortTerm Bonds fluctuated in a range of 1.4 to 2 years, with higher values at the beginning of the reporting period and a closing value of 1.6 years. The adjustments were based on both fundamental assessments of the FED's further monetary policy steps and valuation considerations arising from model-based signals. The lion's share of bonds in the fund consisted of government-related issuers such as supranationals, European financing agencies and development banks, Canadian provinces and German federal states, as well as mortgage bonds with high sustainability scores according to our assessment. Corporate and bank bonds, which also satisfied strict sustainability criteria, accounted for the rest. This share was reduced slightly in the course of Q1 2023. All issuers had top credit ratings (BBB to AAA ratings). Changes in the portfolio were made via participation in new issues as well as via the secondary market. All in all, the spreads of the invested bonds narrowed against US government bonds, which had a positive effect on the fund's performance. In the reporting period, the fund's US dollar currency risk exposure was not hedged, and the US currency lost ground during this period. In total, the fund thus realized a gain of just under 6 % for US dollar-based investors, while generating a hedged loss of approximately 3.5 % for euro-based investors in the period under review.

### **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 USD

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 USD	Share of fund assets
Fixed bonds		USD	29,819,712.07	98.50 %
<b>Total Fixed bonds</b>			<b>29,819,712.07</b>	<b>98.50 %</b>
<b>Total securities</b>			<b>29,819,712.07</b>	<b>98.50 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			337,344.62	1.11 %
Bank balances/liabilities in foreign currency			12,968.28	0.04 %
<b>Total bank balances/liabilities</b>			<b>350,312.90</b>	<b>1.16 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			128,987.50	0.43 %
<b>Total accruals and deferrals</b>			<b>128,987.50</b>	<b>0.43 %</b>
<b>Other items</b>				
Various fees			-24,038.48	-0.08 %
<b>Total other items</b>			<b>-24,038.48</b>	<b>-0.08 %</b>
<b>Total fund assets</b>			<b>30,274,973.99</b>	<b>100.00 %</b>

## Portfolio of investments in USD as of Oct 31, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in USD	Share of fund assets
Fixed bonds		FR0014001L06	AGENCE FRANCAISE DEVELOP AGFRNC 0 5/8 01/22/26	USD	1,200,000		600,000		90.226000	1,082,712.00	3.58 %
Fixed bonds		US031162DP23	AMGEN INC AMGN 5.15 03/02/28	USD	60,000	60,000			97.360000	58,416.00	0.19 %
Fixed bonds		US031162DN74	AMGEN INC AMGN 5.507 03/02/26	USD	120,000	120,000			99.444000	119,332.80	0.39 %
Fixed bonds		US045167EL39	ASIAN DEVELOPMENT BANK ASIA 2 5/8 01/30/24	USD	1,400,000		1,100,000		99.268000	1,389,752.00	4.59 %
Fixed bonds		US045167FU29	ASIAN DEVELOPMENT BANK ASIA 4 1/4 01/09/26	USD	1,000,000	1,000,000			98.208000	982,080.00	3.24 %
Fixed bonds		US00206RMJ85	AT&T INC T 0.9 03/25/24	USD	170,000				97.926000	166,474.20	0.55 %
Fixed bonds		USC0623PAT50	BANK OF MONTREAL BMO 3 3/4 07/25/25	USD	300,000				96.907000	290,721.00	0.96 %
Fixed bonds		USC0574BAA64	BANK OF NOVA SCOTIA BNS 1.188 10/13/26	USD	1,250,000		500,000		88.464000	1,105,800.00	3.65 %
Fixed bonds		US06738EBU82	BARCLAYS PLC BACR 2.279 11/24/27	USD	200,000				87.523000	175,046.00	0.58 %
Fixed bonds		USU09513JJ95	BMW US CAPITAL LLC BMW 3 1/4 04/01/25	USD	210,000				96.815000	203,311.50	0.67 %
Fixed bonds		XS2624016932	BNG BANK NV BNG 3 1/2 05/19/28	USD	400,000	400,000			93.702000	374,808.00	1.24 %
Fixed bonds		US09659X2L59	BNP PARIBAS BNP 2.219 06/09/26	USD	200,000				93.405000	186,810.00	0.62 %
Fixed bonds		XS2300334476	CAISSE D'AMORT DETTE SOC CADES 0 5/8 02/18/26	USD	1,000,000				90.155000	901,550.00	2.98 %
Fixed bonds		USU2340BAF41	DAIMLER TRUCK FINAN NA DTRGR 2 12/14/26	USD	150,000				88.660000	132,990.00	0.44 %
Fixed bonds		DE000A3T0YD4	DEUT PFANDBRIEFBANK AG PBBGR 1 7/8 02/14/25	USD	400,000		600,000		94.786000	379,144.00	1.25 %
Fixed bonds		US29874QEM24	EUROPEAN BK RECON & DEV EBRD 0 1/2 01/28/26	USD	1,200,000		1,400,000		90.211000	1,082,532.00	3.58 %
Fixed bonds		US298785JK32	EUROPEAN INVESTMENT BANK EIB 0 3/8 03/26/26	USD	700,000	300,000			89.524000	626,668.00	2.07 %
Fixed bonds		US298785JM97	EUROPEAN INVESTMENT BANK EIB 0 3/8 07/24/24	USD	1,300,000	300,000	1,000,000		96.356000	1,252,628.00	4.14 %
Fixed bonds		US36264FAK75	HALEON US CAPITAL LLC HLNLN 3 3/8 03/24/27	USD	250,000	250,000			92.181000	230,452.50	0.76 %
Fixed bonds		US404280CJ69	HSBC HOLDINGS PLC HSBC 1.645 04/18/26	USD	200,000				92.987000	185,974.00	0.61 %
Fixed bonds		US404280DZ92	HSBC HOLDINGS PLC HSBC 5.887 08/14/27	USD	200,000	200,000			98.267000	196,534.00	0.65 %
Fixed bonds		US459200KW06	IBM CORP IBM 4 1/2 02/06/26	USD	140,000	140,000			97.489000	136,484.60	0.45 %
Fixed bonds		US459200KX88	IBM CORP IBM 4 1/2 02/06/28	USD	100,000	100,000			95.560000	95,560.00	0.32 %
Fixed bonds		US4581X0DV77	INTER-AMERICAN DEVEL BK IADB 0 7/8 04/20/26	USD	800,000	800,000			90.332000	722,656.00	2.39 %
Fixed bonds		US500769JR67	KFW KFW 1 1/4 01/31/25	USD	2,300,000	3,000,000	2,700,000		94.986000	2,184,678.00	7.22 %
Fixed bonds		US500769GK42	KFW KFW 2 1/2 11/20/24	USD	300,000	300,000	2,000,000		96.894000	290,682.00	0.96 %
Fixed bonds		XS2270141729	KOMMUNALBANKEN AS KBN 0 1/4 12/08/23	USD	1,400,000		1,100,000		99.424000	1,391,936.00	4.60 %
Fixed bonds		XS2291068992	KOMMUNEKREDIT KOMMUN 0 1/2 01/28/26	USD	1,100,000		1,500,000		89.972000	989,692.00	3.27 %
Fixed bonds		XS2334577108	KOMMUNINVEST I SVERIGE KOMINS 0 1/2 11/29/24	USD	1,500,000	500,000	1,500,000		94.630000	1,419,450.00	4.69 %
Fixed bonds		XS2298321667	L-BANK BW FOERDERBANK LBANK 0 1/4 02/12/24	USD	1,000,000				98.492000	984,920.00	3.25 %
Fixed bonds		XS2333676729	LAND NORDRHEIN-WESTFALEN NRW 1 04/21/26	USD	1,000,000		1,000,000		90.288000	902,880.00	2.98 %

financial year Nov 1, 2022 – Oct 31, 2023

Raiffeisen Sustainable Dollar ShortTerm Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool- ILB Factor	Price	Market value in USD	Share of fund assets
Fixed bonds		US53522KAB98	LINDE INC/CT LIN 4.7 12/05/25	USD	111,000	680,000	569,000		98.777000	109,642.47	0.36 %
Fixed bonds		USU5876JAB18	MERCEDES-BENZ FIN NA MBGGR 5 3/8 11/26/25	USD	200,000	200,000			99.443000	198,886.00	0.66 %
Fixed bonds		US63253XAL38	NATIONAL AUSTRALIA BANK NAB 3.45 12/04/23	USD	900,000				99.765000	897,885.00	2.97 %
Fixed bonds		XS2265251905	NEDER WATERSCHAPSBANK NEDWBK 0 1/2 12/02/25	USD	1,500,000				90.776000	1,361,640.00	4.50 %
Fixed bonds		US65562QBG73	NORDIC INVESTMENT BANK NIB 0 1/2 01/21/26	USD	1,000,000				90.316000	903,160.00	2.98 %
Fixed bonds		XS2401605360	NRW.BANK NRWKB 0 3/4 10/25/24	USD	1,000,000		500,000		95.313000	953,130.00	3.15 %
Fixed bonds		USJ5S39RAB00	NTT FINANCE CORP NTT 0.583 03/01/24	USD	200,000				98.201000	196,402.00	0.65 %
Fixed bonds		USJ5S39RAC82	NTT FINANCE CORP NTT 1.162 04/03/26	USD	200,000		200,000		89.796000	179,592.00	0.59 %
Fixed bonds		US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD	1,200,000	200,000	1,000,000		95.052000	1,140,624.00	3.77 %
Fixed bonds		US683234AS74	ONTARIO (PROVINCE OF) ONT 0 5/8 01/21/26	USD	750,000				90.420000	678,150.00	2.24 %
Fixed bonds		US748148SC86	PROVINCE OF QUEBEC Q 0.6 07/23/25	USD	1,000,000	1,000,000			92.229000	922,290.00	3.05 %
Fixed bonds		USU75000BV72	ROCHE HOLDINGS INC ROSW 2.314 03/10/27	USD	500,000		500,000		90.290000	451,450.00	1.49 %
Fixed bonds		USN82008AX66	SIEMENS FINANCIERINGSMAT SIEGR 1.2 03/11/26	USD	500,000				90.357000	451,785.00	1.49 %
Fixed bonds		USY8085FAZ37	SK HYNIX INC HYUELE 1 01/19/24	USD	200,000				98.810000	197,620.00	0.65 %
Fixed bonds		US83368TBG22	SOCIETE GENERALE SOCGEN 2.226 01/21/26	USD	200,000				94.217000	188,434.00	0.62 %
Fixed bonds		US89236TJZ93	TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 03/22/27	USD	250,000				92.099000	230,247.50	0.76 %
Fixed bonds		US89236TKT15	TOYOTA MOTOR CREDIT CORP TOYOTA 4.45 05/18/26	USD	120,000	120,000			97.530000	117,036.00	0.39 %
Fixed bonds		USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	USD	200,000				86.618000	173,236.00	0.57 %
Fixed bonds		US92343VGG32	VERIZON COMMUNICATIONS VZ 1.45 03/20/26	USD	250,000		100,000		90.331000	225,827.50	0.75 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>29,819,712.07</b>	<b>98.50 %</b>
<b>Total securities</b>										<b>29,819,712.07</b>	<b>98.50 %</b>
<b>Bank balances/liabilities</b>											
				USD						337,344.62	1.11 %
				AUD						5,017.68	0.02 %
				CAD						3,147.85	0.01 %
				EUR						3,765.73	0.01 %
				NZD						1,037.02	0.00 %
<b>Total bank balances/liabilities</b>										<b>350,312.90</b>	<b>1.16 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										128,987.50	0.43 %
<b>Total accruals and deferrals</b>										<b>128,987.50</b>	<b>0.43 %</b>
<b>Other items</b>											
Various fees										-24,038.48	-0.08 %
<b>Total other items</b>										<b>-24,038.48</b>	<b>-0.08 %</b>
<b>Total fund assets</b>										<b>30,274,973.99</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000843503	R	income-distributing	USD	95.90	41,307.952
AT0000A1U6E8	RZ	income-distributing	USD	100.93	2,141.697
AT0000805247	R	income-retaining	USD	143.78	116,817.204
AT0000A1U6D0	RZ	income-retaining	USD	104.78	31,470.754
AT0000785456	R	full income-retaining (outside Austria)	USD	162.73	34,325.493
AT0000A1U6F5	RZ	full income-retaining (outside Austria)	USD	107.12	3,896.000

#### Exchange rates

Foreign currency assets were converted into USD on the basis of the exchange rates applicable on Oct 30, 2023

Currency		Price (1 USD =)
Australian Dollars	AUD	1.569236
Canadian Dollars	CAD	1.382881
Euro	EUR	0.941664
New Zealand Dollars	NZD	1.713781

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
Anleihen fix		US05964HAN52	BANCO SANTANDER SA SANTAN 1.722 09/14/27	USD			200,000
Anleihen fix		US06675GAS49	BANQUE FED CRED MUTUEL BFCM 2 1/8 11/21/22	USD			200,000
Anleihen fix		USU09513JK68	BMW US CAPITAL LLC BMW 3.45 04/01/27	USD			80,000
Anleihen fix		US74977SDN99	COOPERATIEVE RABOBANK UA RABOBK 3.649 04/06/28	USD			250,000
Anleihen fix		USU04020AB65	GSK CONSUMER HEALTHCARE HLNLN 3 3/8 03/24/27	USD			250,000
Anleihen fix		USC4R461AC74	HSBC BANK CANADA HSBC 0.95 05/14/23	USD			200,000
Anleihen fix		XS2559069849	INTESA SANPAOLO SPA ISPIM 7 11/21/25	USD		200,000	200,000
Anleihen fix		US459058JM61	INTL BK RECON & DEVELOP IBRD 0 1/4 11/24/23	USD			1,000,000
Anleihen fix		XS2336822254	L-BANK BW FOERDERBANK LBANK 0 1/4 04/27/23	USD			850,000
Anleihen fix		US013051EE35	PROVINCE OF ALBERTA ALTA 3.35 11/01/23	USD			400,000
Anleihen fix		USY8085FBA76	SK HYNIX INC HYUELE 1 1/2 01/19/26	USD			200,000
Anleihen fix		US83368TAT51	SOCIETE GENERALE SOCGEN 3 7/8 03/28/24	USD			220,000
Anleihen fix		US89236TJX46	TOYOTA MOTOR CREDIT CORP TOYOTA 2 1/2 03/22/24	USD			100,000
Anleihen fix		US89236TKN45	TOYOTA MOTOR CREDIT CORP TOYOTA 4.8 01/10/25	USD		180,000	180,000
Anleihen fix		XS2348710562	UNICREDIT SPA UCGIM 1.982 06/03/27	USD			250,000

### Information on securities lending transactions and repurchase agreements

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

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

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

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

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 1, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 6, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

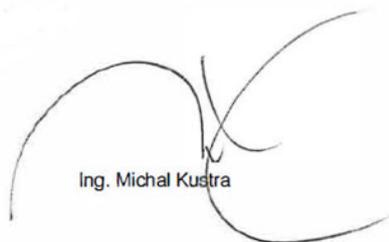
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 21 February 2024

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Sustainable Dollar ShortTerm Bonds, consisting of the portfolio of investments as of October 31, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of October 31, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

#### Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

#### Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

### **Responsibilities of the company's legal representatives and the supervisory board for the annual fund report**

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

### **Responsibilities of the auditor for the audit of the annual fund report**

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

**Auditor in charge**

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna

22 February 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

## **Tax treatment**

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [my.oekb.at](http://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](http://www.rcm.at). Please visit [my.oekb.at](http://my.oekb.at) for detailed information on offsettable and reimbursable foreign taxes.

## Fund regulations

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

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

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

#### Article 1 Fund units

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

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

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

At the individual stock level (i.e., not including units in investment funds, derivative instruments and sight deposits or deposits at notice), the investment fund exclusively invests in securities and/or money market instruments whose issuers have been classified as sustainable on the basis of ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in dollar-denominated bonds (USD, CAD, NZD, AUD) with a (residual) maturity not exceeding five years. The average residual maturity in the portfolio may not exceed three years, whereby units in investment funds contained within the fund are not included in the calculation.

The investment in individual securities excludes all investments in companies in the arms industry or in companies which violate labor and human rights, or which generate their income from the production or mining of coal, or a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of “controversial” weapons (e.g., cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. Please see the prospectus (Part II, item 13.1) for more information on the negative criteria.

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

The investment fund is actively managed with reference to the benchmark listed in the Key Investor Information and 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 compliance with the above investment focus at all times.

## 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, the European Investment Bank, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the Nordic Investment Bank, the Inter-American Development Bank or the Asian Development Bank may exceed 35 % of the fund assets provided that the fund invests 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 30 % 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 30 % of the overall net value of the fund assets.

### Sight deposits or deposits at notice

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

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

### Short-term loans

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

### Repos

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

### Securities lending

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

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

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

## Article 4 Issuance and redemption modalities

The unit value shall be calculated in USD 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 1 % 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 November 1 to October 31.

## Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Appendix

### List of stock exchanges with official trading and organized markets

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

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

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

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

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

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg12](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12)

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

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

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv

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

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

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

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

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

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

**Product name:**

Raiffeisen Sustainable Dollar ShortTerm Bonds  
(Original German name: Raiffeisen-Nachhaltigkeit-Dollar-ShortTerm-Rent)

**Legal entity identifier:** 529900BY3WG3DUPZWY46

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

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___ % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___ %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>97.3</u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>



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

The fund took into account environmental and social criteria 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. No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

**Sustainability indicators**

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

● **How did the sustainability indicators perform?**

The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 75.65

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

As of 30.10.2022: Raiffeisen ESG indicator 75.8

● **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. A variety of topics were identified for the assessment of sovereigns and were represented by so-called factors. 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 abbreviated accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

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

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

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

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

**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.

**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.

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 the environment, as well as the absolute and relative assessment of sovereigns regarding the development of factors related to sustainable development such as the political system, human rights, social structures, environmental resources, and climate change policy. In addition, the instrument of shareholder engagement is used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities are conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

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

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



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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Nov 1, 2022 - Oct 31, 2023

Largest investments		Sector	% Assets	Country
US500769JR67	KFW KFW 1 1/4 01/31/25	Financial	6.53	Germany
US045167EL39	ASIAN DEVELOPMENT BANK ASIA 2 5/8 01/30/24	Government	5.02	Philippines
XS2270141729	KOMMUNALBANKEN AS KBN 0 1/4 12/08/23	Government	4.75	Norway
XS2265251905	NEDER WATERSCHAPSBANK NEDWBK 0 1/2 12/02/25	Financial	4.51	Netherlands
US29874QEM24	EUROPEAN BK RECON & DEV EBRD 0 1/2 01/28/26	Government	4.47	United Kingdom
XS2334577108	KOMMUNINVEST I SVERIGE KOMINS 0 1/2 11/29/24	Government	4.44	Sweden
US298785JM97	EUROPEAN INVESTMENT BANK EIB 0 3/8 07/24/24	Government	3.82	Luxembourg
USC0574BAA64	BANK OF NOVA SCOTIA BNS 1.188 10/13/26	Financial	3.78	Canada
FR0014001L06	AGENCE FRANCAISE DEVELOP AGFRNC 0 5/8 01/22/26	Financial	3.71	France
US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	Financial	3.66	Austria
XS2291068992	KOMMUNEKREDIT KOMMUN 0 1/2 01/28/26	Government	3.55	Denmark



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

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

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

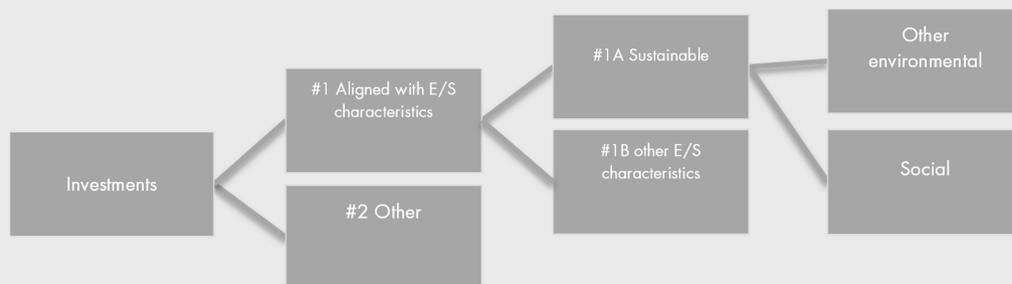
### ● What was the asset allocation?

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

At the end of the reporting period 98.4% 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?").

1.6% 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?").

97.3 % 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.

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.

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

Investment structure	Proportion Fund in %
State	46.94
Financials	40.34
Communication	2.54
Consumer, cyclical	2.95
Consumer, non-cyclical	2.85
Industrials	1.49
Sonstige / Others	2.88
<b>Gesamt / Total</b>	<b>100.00</b>

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

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation 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 <sup>1</sup>?**

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

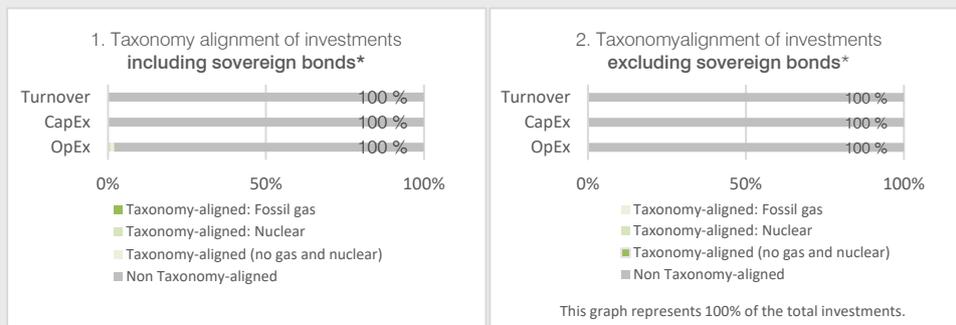
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.



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.

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 accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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



### 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 abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 97.3 % 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 abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 97.3 % of the fund assets.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguard?**

Investments that were not aligned with environmental or social characteristics were sight deposits. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Accruals and deferrals were included in the position “other”.



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

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

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

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

## Appendix

### Imprint

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