



Raiffeisen
Capital Management

Raiffeisen Sustainable Equities

(Original German name: Raiffeisen-Nachhaltigkeit-Aktien)

annual fund report

financial year Apr 1, 2025 – Mar 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
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 Mar 31, 2026.....	15
Calculation method for overall risk.....	21
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.).....	22
Audit opinion.....	24
Tax treatment	26
Fund regulations.....	27
Enviromental and/or social characteristics.....	33
Appendix.....	40

Report for the financial year from Apr 1, 2025 to Mar 31, 2026

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A28LD7	Raiffeisen Sustainable Equities (I) A	income-distributing	EUR	Aug 1, 2019
AT0000677901	Raiffeisen Sustainable Equities (R) A	income-distributing	EUR	May 13, 2002
AT0000A1U685	Raiffeisen Sustainable Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0LSJ0	Raiffeisen Sustainable Equities (I) T	income-retaining	EUR	Mar 1, 2011
AT0000677919	Raiffeisen Sustainable Equities (R) T	income-retaining	EUR	May 13, 2002
AT0000A1U677	Raiffeisen Sustainable Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A296N9	Raiffeisen Sustainable Equities (SZ) T ¹	income-retaining	EUR	Sep 2, 2019
AT0000A20EZ2	Raiffeisen Sustainable Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 2, 2018
AT0000A3LMC2	Raiffeisen-Nachhaltigkeit-Aktien (S) VTA	full income-retaining (outside Austria)	EUR	Jun 2, 2025
AT0000677927	Raiffeisen Sustainable Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1U693	Raiffeisen Sustainable Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

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

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % S-Tranche (EUR): 1.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 %
Max. management fee for subfunds	0.750 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable Equities for the financial year from Apr 1, 2025 to Mar 31, 2026. The accounting is based on the price calculation as of Mar 31, 2026.

Fund details

	Mar 31, 2024	Mar 31, 2025	Mar 31, 2026
Total fund assets in EUR	1,618,515,216.03	1,327,425,098.40	1,329,408,190.18
Net asset value/distributing units (I) (AT0000A28LD7) in EUR	143.64	140.72	141.15
Issue price/distributing units (I) (AT0000A28LD7) in EUR	143.64	140.72	141.15
Net asset value/distributing units (R) (AT0000677901) in EUR	195.07	189.92	188.44
Issue price/distributing units (R) (AT0000677901) in EUR	195.07	189.92	188.44
Net asset value/distributing units (RZ) (AT0000A1U685) in EUR	175.58	172.22	171.88
Issue price/distributing units (RZ) (AT0000A1U685) in EUR	175.58	172.22	171.88
Net asset value/reinvested units (I) (AT0000A0LSJ0) in EUR	251.79	248.64	249.81
Issue price/reinvested units (I) (AT0000A0LSJ0) in EUR	251.79	248.64	249.81
Net asset value/reinvested units (R) (AT0000677919) in EUR	229.45	225.14	224.89
Issue price/reinvested units (R) (AT0000677919) in EUR	229.45	225.14	224.89
Net asset value/reinvested units (RZ) (AT0000A1U677) in EUR	183.52	181.26	182.20
Issue price/reinvested units (RZ) (AT0000A1U677) in EUR	183.52	181.26	182.20
Net asset value/reinvested units (SZ) (AT0000A296N9) in EUR	154.80	153.36	154.58
Issue price/reinvested units (SZ) (AT0000A296N9) in EUR	154.80	153.36	154.58
Net asset value/fully reinvested units (I) (AT0000A20EZ2) in EUR	177.07	175.42	177.74
Issue price/fully reinvested units (I) (AT0000A20EZ2) in EUR	177.07	175.42	177.74
Net asset value/fully reinvested units (S) (AT0000A3LMC2) in EUR	-	-	98.36
Issue price/fully reinvested units (S) (AT0000A3LMC2) in EUR	-	-	98.36
Net asset value/fully reinvested units (R) (AT0000677927) in EUR	233.56	229.65	230.96
Issue price/fully reinvested units (R) (AT0000677927) in EUR	233.56	229.65	230.96
Net asset value/fully reinvested units (RZ) (AT0000A1U693) in EUR	187.70	185.95	188.41
Issue price/fully reinvested units (RZ) (AT0000A1U693) in EUR	187.70	185.95	188.41

	Jun 16, 2025	Jun 15, 2026
Distribution/unit (I) (A) EUR	1.4500	2.3000
Distribution/unit (R) (A) EUR	2.6000	2.9000
Distribution/unit (RZ) (A) EUR	2.6500	3.2000
Outpayment/unit (I) (T) EUR	2.1290	1.6327
Outpayment/unit (R) (T) EUR	1.5602	1.1872
Outpayment/unit (RZ) (T) EUR	1.4693	1.1837
Outpayment/unit (SZ) (T) EUR	1.3584	1.0895
Reinvestment/unit (I) (T) EUR	9.4992	7.6752
Reinvestment/unit (R) (T) EUR	7.2601	5.4645
Reinvestment/unit (RZ) (T) EUR	7.0138	5.6100
Reinvestment/unit (SZ) (T) EUR	6.3533	5.2220
Reinvestment/unit (I) (VTA) EUR	8.1976	6.6194

Reinvestment/unit (S) (VTA) EUR	-	2.7220
Reinvestment/unit (R) (VTA) EUR	8.9916	6.8297
Reinvestment/unit (RZ) (VTA) EUR	8.6937	7.0215

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

Units in circulation

	Units in circulation on Mar 31, 2025	Sales	Repurchases	Units in circulation on Mar 31, 2026
AT0000A28LD7 (I) A	81,158.515	17,782.457	-18,474.854	80,466.118
AT0000677901 (R) A	446,402.751	30,050.623	-56,612.306	419,841.068
AT0000A1U685 (RZ) A	178,412.973	5,155.880	-47,647.748	135,921.105
AT0000A0LSJ0 (I) T	56,972.520	17,584.285	-24,041.490	50,515.315
AT0000677919 (R) T	2,759,033.440	320,741.900	-380,592.509	2,699,182.831
AT0000A1U677 (RZ) T	1,018,664.412	131,798.650	-109,718.086	1,040,744.976
AT0000A296N9 (SZ) T	218,077.563	179,755.773	-140,755.431	257,077.905
AT0000A20EZ2 (I) VTA	270,989.205	249,493.192	-123,253.927	397,228.470
AT0000A3LMC2 (S) VTA	-	10.000	0.000	10.000
AT0000677927 (R) VTA	1,070,991.184	135,110.326	-210,740.005	995,361.505
AT0000A1U693 (RZ) VTA	287,915.056	67,277.666	-4,687.651	350,505.071
Total units in circulation				6,426,854.364

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A28LD7)	
Net asset value per unit at start of financial year in EUR	140.72
Distribution on Jun 16, 2025 (net asset value: EUR 140.72) of EUR 1.4500, corresponds to 0.010304 units	
Net asset value per unit at end of financial year in EUR	141.15
Total value incl. units purchased through distribution (1.010304 x 141.15)	142.60
Net income/net reduction per unit	1.88
Performance of one unit during the financial year in %	1.34
Distributing units (R) (AT0000677901)	
Net asset value per unit at start of financial year in EUR	189.92
Distribution on Jun 16, 2025 (net asset value: EUR 188.98) of EUR 2.6000, corresponds to 0.013758 units	
Net asset value per unit at end of financial year in EUR	188.44
Total value incl. units purchased through distribution (1.013758 x 188.44)	191.03
Net income/net reduction per unit	1.11
Performance of one unit during the financial year in %	0.59
Distributing units (RZ) (AT0000A1U685)	
Net asset value per unit at start of financial year in EUR	172.22
Distribution on Jun 16, 2025 (net asset value: EUR 171.36) of EUR 2.6500, corresponds to 0.015465 units	
Net asset value per unit at end of financial year in EUR	171.88
Total value incl. units purchased through distribution (1.015465 x 171.88)	174.54
Net income/net reduction per unit	2.32
Performance of one unit during the financial year in %	1.35
Reinvested units (I) (AT0000A0LSJ0)	
Net asset value per unit at start of financial year in EUR	248.64
Outpayment on Jun 16, 2025 (net asset value: EUR 249.07) of EUR 2.1290, corresponds to 0.008548 units	
Net asset value per unit at end of financial year in EUR	249.81
Total value incl. units purchased through outpayment (1.008548 x 249.81)	251.95
Net income/net reduction per unit	3.31
Performance of one unit during the financial year in %	1.33
Reinvested units (R) (AT0000677919)	
Net asset value per unit at start of financial year in EUR	225.14
Outpayment on Jun 16, 2025 (net asset value: EUR 225.54) of EUR 1.5602, corresponds to 0.006918 units	
Net asset value per unit at end of financial year in EUR	224.89
Total value incl. units purchased through outpayment (1.006918 x 224.89)	226.45
Net income/net reduction per unit	1.31
Performance of one unit during the financial year in %	0.58

Reinvested units (RZ) (AT0000A1U677)	
Net asset value per unit at start of financial year in EUR	181.26
Outpayment on Jun 16, 2025 (net asset value: EUR 181.65) of EUR 1.4693, corresponds to 0.008089 units	
Net asset value per unit at end of financial year in EUR	182.20
Total value incl. units purchased through outpayment (1.008089 x 182.20)	183.67
Net income/net reduction per unit	2.41
Performance of one unit during the financial year in %	1.33
Reinvested units (SZ) (AT0000A296N9)	
Net asset value per unit at start of financial year in EUR	153.36
Outpayment on Jun 16, 2025 (net asset value: EUR 153.70) of EUR 1.3584, corresponds to 0.008838 units	
Net asset value per unit at end of financial year in EUR	154.58
Total value incl. units purchased through outpayment (1.008838 x 154.58)	155.95
Net income/net reduction per unit	2.59
Performance of one unit during the financial year in %	1.69
Fully reinvested units (I) (AT0000A20EZ2)	
Net asset value per unit at start of financial year in EUR	175.42
Net asset value per unit at end of financial year in EUR	177.74
Net income/net reduction per unit	2.32
Performance of one unit during the financial year in %	1.32
Fully reinvested units (S) (AT0000A3LMC2)	
Net asset value per unit at launch of tranche (Jun 2, 2025) in EUR	100.00
Net asset value per unit at end of financial year in EUR	98.36
Net income/net reduction per unit	-1.64
Performance of one unit from launch of tranche (Jun 2, 2025) up to the end of financial year in %	-1.64
Fully reinvested units (R) (AT0000677927)	
Net asset value per unit at start of financial year in EUR	229.65
Net asset value per unit at end of financial year in EUR	230.96
Net income/net reduction per unit	1.31
Performance of one unit during the financial year in %	0.57
Fully reinvested units (RZ) (AT0000A1U693)	
Net asset value per unit at start of financial year in EUR	185.95
Net asset value per unit at end of financial year in EUR	188.41
Net income/net reduction per unit	2.46
Performance of one unit during the financial year in %	1.32

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

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

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

Development of fund assets in EUR

Fund assets on Mar 31, 2025 (6,388,617.619 units)	1,327,425,098.40
Distribution on Jun 16, 2025 (EUR 1.4500 x 84,652.802 distributing units (I) (AT0000A28LD7))	-122,746.56
Distribution on Jun 16, 2025 (EUR 2.6000 x 442,340.693 distributing units (R) (AT0000677901))	-1,150,085.80
Distribution on Jun 16, 2025 (EUR 2.6500 x 171,160.438 distributing units (RZ) (AT0000A1U685))	-453,575.16
Outpayment on Jun 16, 2025 (EUR 2.1290 x 57,629.541 reinvested units (I) (AT0000A0LSJ0))	-122,693.29
Outpayment on Jun 16, 2025 (EUR 1.5602 x 2,775,951.910 reinvested units (R) (AT0000677919))	-4,331,040.17
Outpayment on Jun 16, 2025 (EUR 1.4693 x 1,030,869.403 reinvested units (RZ) (AT0000A1U677))	-1,514,656.41
Outpayment on Jun 16, 2025 (EUR 1.3584 x 226,594.060 reinvested units (SZ) (AT0000A296N9))	-307,805.37
Issuance of units	235,643,598.09
Redemption of units	-238,554,615.22
Pro rata income adjustment	531,551.93
Overall fund result	12,365,159.74
Fund assets on Mar 31, 2026 (6,426,854.364 units)	1,329,408,190.18

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	565,867.77
Net Income from subfunds (incl. actual distributions)	2,511.93
Net dividend income from subfunds	51,847.29
Dividend income (incl. dividend equivalent)	15,024,053.04
Austrian dividend income	134,999.06
	15,779,279.09
Expenses	
Management fees	-17,804,359.26
Custodian bank fees / Custodian's fees	-1,248,265.54
Auditing costs	-26,424.00
Expenses for tax advice / tax representation	-4,196.60
Custody charge	-543,829.65
Publicity costs, regulatory fees	-23,768.60
Costs associated with foreign sales	-112,766.63
Cost of advisers and other service providers	-43,952.63
Research expenses	-90,549.07
Sustainability research / associated with engagement process	-63,038.29
	-19,961,150.27
Ordinary fund result (excl. income adjustment)	-4,181,871.18
Realized closing price	
Distribution-equivalent	978,161.57
Profits realized from securities	109,037,285.65
Losses realized from securities	-62,660,805.84
Realized closing price (excl. income adjustment)	47,354,641.38
Realized fund result (excl. income adjustment)	43,172,770.20

B. Unrealized closing price

Change in unrealized closing price	-29,999,080.84
Change in dividends receivable	-276,977.69
	-30,276,058.53

C. Income adjustment

Income adjustment for income during financial year	-531,551.93
	-531,551.93
Overall fund result	12,365,159.74

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 1,584,303.86 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 returned more than 50% as measured by the Vienna Stock Exchange Index (including dividends). 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. These trends initially continued into the new year, until the war waged by Israel and the US against Iran caused sharp drops in stock markets worldwide in March.

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 also in bond markets. They were, however, much calmer overall 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, once again led by emerging markets bonds. However, with the outbreak of the Iran War at the end of February 2026, the bond markets weakened.

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 2026, commodity prices continued to rise across the board, this time clearly led by energy commodities, particularly crude oil and petroleum products which saw sharp price increases. The euro made strong gains against the dollar in 2025, and 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 dollar. There has been relatively little movement in the currency markets so far this year.

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 (currently particularly in the Middle East), as well as by US tariff policy. This could lead to further lasting upheavals in supply chains and global economic structures and significantly alter the competitive positions of individual countries. In addition, there are the long-term challenges posed by climate change, demographics, and high public debt in many countries. At the same time, rapid advances in artificial intelligence could transform entire industries and business models, creating new winners and losers. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in the coming quarters.

Fund investment policy report

The fund remains broadly diversified and invests in companies which operate in a particularly responsible and sustainable manner. In addition to a favorable sustainability assessment, the selected companies must also have attractive financial valuations.

At the start of the reporting period, the announcement of wide-scale US trade tariffs caused increased volatility on the stock markets. However, the delay in introducing the tariffs and subsequent trade agreements – especially between China and the US – took the pressure off. Global stock markets reached new highs in late June despite the strong depreciation of the US dollar, which burdened the performance from a euro perspective. The positive market performance continued in the third quarter. Strong corporate profits, quarterly results that exceeded expectations and ongoing optimism surrounding artificial intelligence boosted major US tech stocks, in particular. Stock markets continued their upward trend in Q4 as well. Two further interest rate cuts by the Fed and stable profits outweighed the uncertainty over the longest government shutdown in US history. At the same time, skepticism began to grow over high AI investments. Europe benefitted from hopes of an end to the Russia-Ukraine conflict, while Japan gained from expectations of growth-friendly government policies. The uncertainty grew considerably in Q1 2026. Worries about AI disruption, geopolitical risks in the Iran conflict and rising oil prices led to higher volatility and weaker markets, especially in Europe and Asia.

Overall, the fund posted a positive performance in the reporting period.

At the sector level, performance contributions were mixed in the reporting period. While IT, communication services and industrials, in particular, made positive contributions, consumer cyclicals and basic consumer goods contributed negative performances.

Individual positions in Alphabet, Nvidia and Broadcom performed best. By contrast, stocks such as Novo Nordisk, Sprouts Farmers Market and Verisk Analytics had a negative impact on the fund's performance.

IT, financials and industrials accounted for the strongest weightings in the fund. The real estate and utilities sectors had the lowest weightings. No fossil fuel stocks are included in the fund.

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CAD	36,701,973.79	2.76 %
Equities		CHF	32,052,157.61	2.41 %
Equities		DKK	19,753,294.15	1.49 %
Equities		EUR	118,311,734.22	8.90 %
Equities		GBP	45,533,956.87	3.43 %
Equities		JPY	82,647,661.92	6.22 %
Equities		KRW	15,658,314.73	1.18 %
Equities		NOK	3,542,531.71	0.27 %
Equities		SEK	20,537,568.67	1.54 %
Equities		TWD	5,547,148.68	0.42 %
Equities		USD	897,983,858.42	67.55 %
Total Equities			1,278,270,200.77	96.15 %
Equities ADR		USD	12,568,076.84	0.95 %
Total Equities ADR			12,568,076.84	0.95 %
Investment certificates Raiffeisen	OGAW	EUR	6,769,950.00	0.51 %
Total Investment certificates Raiffeisen			6,769,950.00	0.51 %
Total securities			1,297,608,227.60	97.61 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			31,986,458.99	2.41 %
Bank balances/liabilities in foreign currency			75,472.83	0.01 %
Total bank balances/liabilities			32,061,931.82	2.41 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			127,898.10	0.01 %
Dividends receivable			1,575,678.97	0.12 %
Total accruals and deferrals			1,703,577.07	0.13 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-1,965,546.31	-0.15 %
Total other items			-1,965,546.31	-0.15 %
Total fund assets			1,329,408,190.18	100.00 %

Portfolio of investments in EUR as of Mar 31, 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 Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA0084741085	AGNICO EAGLE MINES LTD AEM	CAD	75,023	87,369	12,346		266.850000	12,543,396.23	0.94 %
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	67,371		10,941		183.350000	7,739,402.18	0.58 %
Equities		CA15101Q2071	CELESTICA INC CLS	CAD	29,137	29,137			358.370000	6,542,292.97	0.49 %
Equities		CA7800871021	ROYAL BANK OF CANADA RY	CAD	71,723	9,300	9,677		219.790000	9,876,882.41	0.74 %
Equities		CH1101098163	BELIMO HOLDING AG-REG BEAN	CHF	4,545	4,545			625.500000	3,099,539.36	0.23 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	9,083		1,680		535.000000	5,298,086.57	0.40 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	51,418		18,202		119.820000	6,717,078.89	0.51 %
Equities		CH0024608827	PARTNERS GROUP HOLDING AG PGHN	CHF	4,677	1,329	1,023		836.600000	4,266,003.27	0.32 %
Equities		CH1499059983	ROCHE HOLDING AG ROP	CHF	19,020	19,020			314.100000	6,513,499.78	0.49 %
Equities		CH0418792922	SIKA AG-REG SIKA	CHF	43,430	43,430			130.050000	6,157,949.74	0.46 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	300,126	74,410			231.150000	9,284,421.37	0.70 %
Equities		DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	DKK	88,362		45,446		389.500000	4,606,067.77	0.35 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	239,189		74,595		183.150000	5,862,805.01	0.44 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	19,101		8,939		357.300000	6,824,787.30	0.51 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	14,162	1,850	9,552		1,112.000000	15,748,144.00	1.18 %
Equities		ES0113900J37	BANCO SANTANDER SA SAN	EUR	777,934	777,934			9.490000	7,382,593.66	0.56 %
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	318,825	67,743			32.260000	10,285,294.50	0.77 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	19,197		30,008		197.700000	3,795,246.90	0.29 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	56,007		9,080		103.600000	5,802,325.20	0.44 %
Equities		FR0000120321	LOREAL OR	EUR	27,410				351.250000	9,627,762.50	0.72 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	52,394	52,394			107.400000	5,627,115.60	0.42 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	15,768	2,140	19,634		534.800000	8,432,726.40	0.63 %
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	84,393	35,110	23,912		94.960000	8,013,959.28	0.60 %
Equities		DE0007164600	SAP SE SAP	EUR	45,754				147.020000	6,726,753.08	0.51 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	42,465		18,089		227.550000	9,662,910.75	0.73 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	47,215	56,681	9,466		205.400000	9,697,961.00	0.73 %
Equities		BE0974320526	UMICORE UMI	EUR	236,453		33,729		16.090000	3,804,528.77	0.29 %
Equities		IT0005239360	UNICREDIT SPA UCG	EUR	114,967	114,967			59.840000	6,879,625.28	0.52 %
Equities		GB0000456144	ANTOFAGASTA PLC ANTO	GBP	96,102	96,102			31.610000	3,496,931.30	0.26 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	36,339		17,901		147.020000	6,150,063.06	0.46 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	137,969	26,700	236,732		25.850000	4,105,558.48	0.31 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	252,023		73,581		37.400000	10,850,305.28	0.82 %
Equities		GB0005405286	HSBC HOLDINGS PLC HSBA	GBP	476,203	476,203			12.120000	6,643,928.12	0.50 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	975,345	98,610	361,352		12.725000	14,287,170.63	1.07 %
Equities		JP3122400009	ADVANTEST CORP 6857	JPY	50,800	50,800			20,925.000000	5,811,392.57	0.44 %
Equities		JP3802300008	FAST RETAILING CO LTD 9983	JPY	27,300	27,300			61,620.000000	9,196,771.07	0.69 %
Equities		JP3788600009	HITACHI LTD 6501	JPY	464,700	464,700			4,533.000000	11,516,206.04	0.87 %
Equities		JP3837800006	HOYA CORP 7741	JPY	54,200		4,800		27,025.000000	8,007,851.74	0.60 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	170,400		24,000		7,353.000000	6,849,915.14	0.52 %
Equities		JP3902900004	MITSUBISHI UFJ FINANCIAL GRO 8306	JPY	831,460				2,621.000000	11,914,049.95	0.90 %
Equities		JP3885780001	MIZUHO FINANCIAL GROUP INC 8411	JPY	185,000	185,000			6,135.000000	6,204,936.34	0.47 %
Equities		JP3435000009	SONY GROUP CORP 6758	JPY	525,050	163,200			3,188.000000	9,151,030.66	0.69 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST GROUP 8309	JPY	252,584		85,700		4,930.000000	6,807,753.01	0.51 %
Equities		JP3633400001	TOYOTA MOTOR CORP 7203	JPY	407,800	407,800			3,224.000000	7,187,755.40	0.54 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	76,847	76,847			176,300.000000	7,795,763.32	0.59 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	15,652	15,652			873,000.000000	7,862,551.41	0.59 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	349,754	33,450	148,444		113.500000	3,542,531.71	0.27 %
Equities		SE0017486889	ATLAS COPCO AB-A SHS ATCOA	SEK	460,916	501,843	40,927		161.050000	6,782,139.95	0.51 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	215,555	56,030	97,840		243.900000	4,803,459.52	0.36 %
Equities		SE0015961909	HEXAGON AB-B SHS HEXAB	SEK	584,523	642,839	58,316		89.200000	4,763,768.99	0.36 %
Equities		SE0000120669	SSAB AB - B SHARES SSABB	SEK	638,972	638,972			71.740000	4,188,200.21	0.32 %
Equities		TW0003711008	ASE TECHNOLOGY HOLDING CO LT 3711	TWD	571,537	571,537			353.500000	5,498,703.95	0.41 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,000	1,000			1,780.000000	48,444.73	0.00 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	58,169	30,352			101.880000	5,168,773.90	0.39 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	56,433	18,833			213.120000	10,489,730.90	0.79 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	31,414	6,961	17,591		197.550000	5,412,616.72	0.41 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	51,538	9,100	14,216		196.040000	8,812,096.74	0.66 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	254,911	6,900	63,332		273.500000	60,806,906.37	4.57 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	192,125	192,125			200.950000	33,672,773.76	2.53 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	36,423	10,372			297.490000	9,450,506.54	0.71 %
Equities		US0378331005	APPLE INC AAPL	USD	279,875	26,128	31,253		246.630000	60,202,844.40	4.53 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	44,062		24,038		323.120000	12,417,525.13	0.93 %
Equities		US0404132054	ARISTA NETWORKS INC ANET	USD	78,509	9,126	112,247		116.130000	7,951,899.32	0.60 %
Equities		US0527691069	AUTODESK INC ADSK	USD	25,911		5,823		235.680000	5,326,156.28	0.40 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	18,057		10,515		205.470000	3,235,944.17	0.24 %
Equities		US0605051046	BANK OF AMERICA CORP BAC	USD	260,648	260,648			47.230000	10,736,910.77	0.81 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	2,559	200	1,232		4,117.510000	9,189,924.63	0.69 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	117,412	29,475	4,503		293.410000	30,046,535.19	2.26 %
Equities		US1273871087	CADENCE DESIGN SYS INC CDNS	USD	15,810	15,810			270.880000	3,735,216.78	0.28 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	163,442	56,821			77.040000	10,982,139.18	0.83 %
Equities		US1941621039	COLGATE-PALMOLIVE CO CL	USD	109,605	37,899	56,518		85.730000	8,195,400.68	0.62 %
Equities		US2358511028	DANAHER CORP DHR	USD	42,058	8,400			183.890000	6,745,493.54	0.51 %
Equities		US2786421030	EBAY INC EBAY	USD	117,839	144,577	26,738		88.010000	9,045,406.12	0.68 %
Equities		US2788651006	ECOLAB INC ECL	USD	47,621		25,400		262.490000	10,902,303.68	0.82 %
Equities		US28176E1082	EDWARDS LIFESCIENCES CORP EW	USD	85,288				79.500000	5,913,737.73	0.44 %
Equities		US53245Y1083	ELI LILLY & CO LLY	USD	20,669	4,950	8,381		886.630000	15,983,389.71	1.20 %
Equities		US29444U7000	EQUINIX INC EQIX	USD	12,611		4,089		964.050000	10,603,667.13	0.80 %
Equities		US74624M1027	EVERPURE INC-A PSTG	USD	117,680	18,462	99,723		56.990000	5,849,359.56	0.44 %
Equities		US4227041062	HECLA MINING CO HL	USD	144,877	144,877			17.220000	2,175,903.31	0.16 %
Equities		US4370761029	HOME DEPOT INC HD	USD	35,931	7,706			323.500000	10,137,960.40	0.76 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	12,291		11,447		557.090000	5,971,997.03	0.45 %
Equities		US4581401001	INTEL CORP INTC	USD	91,622		36,345		41.190000	3,291,535.63	0.25 %
Equities		US45841N1072	INTERACTIVE BROKERS GRO-CL A IBKR	USD	121,340	121,340			63.660000	6,737,171.86	0.51 %
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	29,078	29,078			237.250000	6,016,968.73	0.45 %
Equities		US4612021034	INTUIT INC INTU	USD	11,243	11,243			429.030000	4,207,042.25	0.32 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	16,315	16,315			452.775000	6,442,827.72	0.48 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	42,393		157,329		126.580000	4,680,219.74	0.35 %
Equities		US46625H1005	JPMORGAN CHASE & CO JPM	USD	85,186	30,264	4,718		283.770000	21,083,451.42	1.59 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US4824801009	KLA CORP KLAC	USD	8,409		2,791		1,382.580000	10,140,085.67	0.76 %
Equities		US5128073062	LAM RESEARCH CORP LRCX	USD	87,498	103,892	16,394		199.930000	15,257,489.98	1.15 %
Equities		IE00059Y5762	LINDE PLC LIN	USD	33,876	2,890	9,859		499.260000	14,751,150.63	1.11 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	30,832	2,400	6,838		494.000000	13,284,207.40	1.00 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	84,703		150,257		118.100000	8,724,804.24	0.66 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	4,853		1,314		1,247.930000	5,282,110.93	0.40 %
Equities		US5951121038	MICRON TECHNOLOGY INC MU	USD	22,004	22,004			321.800000	6,175,820.68	0.46 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	123,875	2,700	48,340		358.960000	38,782,582.53	2.92 %
Equities		US6174464486	MORGAN STANLEY MS	USD	46,415	46,415			158.370000	6,411,184.47	0.48 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	35,363	15,890	20,142		426.780000	13,163,160.04	0.99 %
Equities		US55354G1004	MSCI INC MSCI	USD	13,743		12,747		531.880000	6,375,323.22	0.48 %
Equities		US6311031081	NASDAQ INC NDAQ	USD	131,649	83,149			83.520000	9,589,921.49	0.72 %
Equities		US64110L1061	NETFLIX INC NFLX	USD	130,551	130,551			92.970000	10,585,954.79	0.80 %
Equities		US6516391066	NEWMONT CORP NEM	USD	151,740	151,740			103.120000	13,647,402.03	1.03 %
Equities		US6541061031	NIKE INC -CL B NKE	USD	104,090				51.240000	4,651,843.88	0.35 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	90,654		33,183		136.230000	10,771,265.47	0.81 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	538,987	20,250	22,163		165.170000	77,645,530.32	5.84 %
Equities		US67103H1077	O'REILLY AUTOMOTIVE INC ORLY	USD	94,500	94,500	6,300		92.110000	7,591,814.57	0.57 %
Equities		US6907421019	OWENS CORNING OC	USD	63,467	19,948	27,133		104.320000	5,774,608.56	0.43 %
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD	51,069	7,840	11,287		154.350000	6,874,972.88	0.52 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	102,650	20,766	60,109		144.720000	12,956,703.15	0.97 %
Equities		US7433151039	PROGRESSIVE CORP PGR	USD	38,634	5,980			201.390000	6,786,011.30	0.51 %
Equities		US74762E1029	QUANTA SERVICES INC PWR	USD	24,182		19,406		533.780000	11,258,007.03	0.85 %
Equities		US7739031091	ROCKWELL AUTOMATION INC ROK	USD	31,141	31,141			348.510000	9,465,744.98	0.71 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	13,018		10,312		417.590000	4,741,342.83	0.36 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	28,288	16,629	23,632		185.030000	4,565,111.54	0.34 %
Equities		US81762P1021	SERVICENOW INC NOW	USD	65,688	109,470	63,756		104.970000	6,013,928.18	0.45 %
Equities		CA82509L1076	SHOPIFY INC - CLASS A SHOP	USD	29,927		37,673		111.780000	2,917,657.37	0.22 %
Equities		LU1778762911	SPOTIFY TECHNOLOGY SA SPOT	USD	27,148	27,148			475.000000	11,247,045.48	0.85 %
Equities		US8636671013	STRYKER CORP SYK	USD	23,034	4,054			326.100000	6,551,295.10	0.49 %
Equities		US8716071076	SYNOPSYS INC SNPS	USD	18,373	18,373			383.140000	6,139,663.53	0.46 %
Equities		US8718291078	SYSCO CORP SY	USD	84,186	100,970	16,784		69.300000	5,088,386.73	0.38 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	19,272	4,443			480.050000	8,069,010.16	0.61 %
Equities		IE00BK92Q967	TRANE TECHNOLOGIES PLC TT	USD	16,408	16,408			403.930000	5,780,544.63	0.43 %
Equities		US90353T1007	UBER TECHNOLOGIES INC UBER	USD	180,019	14,500	14,706		69.910000	10,976,519.38	0.83 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	38,668	6,200	36,800		239.230000	8,068,157.20	0.61 %
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	32,079	16,553	43,376		187.360000	5,242,092.75	0.39 %
Equities		US92532F1003	VERTEX PHARMACEUTICALS INC VRTX	USD	27,019		6,311		443.160000	10,443,277.69	0.79 %
Equities		US92537N1081	VERTIV HOLDINGS CO-A VRT	USD	43,207		71,323		234.220000	8,826,430.19	0.66 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	51,621	4,000	13,420		299.540000	13,486,157.90	1.01 %
Equities		US94106L1098	WASTE MANAGEMENT INC WM	USD	46,889	10,081	11,265		229.960000	9,404,382.22	0.71 %
Equities		US98419M1009	XYLEM INC XYL	USD	60,069		28,080		116.180000	6,086,796.41	0.46 %
Equities		US98978V1035	ZOETIS INC ZTS	USD	66,686	19,524	6,620		116.330000	6,766,021.87	0.51 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	45,529	52,562	7,033		316.500000	12,568,076.84	0.95 %
Investment certificates Raiffeisen	OGAW	AT0000A261J1	RAIFFEISEN PAXETBONUM EQUITIES (I) T	EUR	36,300				186.500000	6,769,950.00	0.51 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										1,297,608,227.60	97.61 %
Total securities										1,297,608,227.60	97.61 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Bank balances/liabilities											
				EUR						31,986,458.99	2.41 %
				CHF						186.02	0.00 %
				GBP						757.50	0.00 %
				JPY						19.52	0.00 %
				NOK						3,232.08	0.00 %
				USD						71,277.71	0.01 %
Total bank balances/liabilities										32,061,931.82	2.41 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										127,898.10	0.01 %
Dividends receivable										1,575,678.97	0.12 %
Total accruals and deferrals										1,703,577.07	0.13 %
Other items											
Various fees										-1,965,546.31	-0.15 %
Total other items										-1,965,546.31	-0.15 %
Total fund assets										1,329,408,190.18	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A28LD7	I	income-distributing	EUR	141.15	80,466.118
AT0000677901	R	income-distributing	EUR	188.44	419,841.068
AT0000A1U685	RZ	income-distributing	EUR	171.88	135,921.105
AT0000A0LSJ0	I	income-retaining	EUR	249.81	50,515.315
AT0000677919	R	income-retaining	EUR	224.89	2,699,182.831
AT0000A1U677	RZ	income-retaining	EUR	182.20	1,040,744.976
AT0000A296N9	SZ	income-retaining	EUR	154.58	257,077.905
AT0000A20EZ2	I	full income-retaining (outside Austria)	EUR	177.74	397,228.470
AT0000A3LMC2	S	full income-retaining (outside Austria)	EUR	98.36	10.000
AT0000677927	R	full income-retaining (outside Austria)	EUR	230.96	995,361.505
AT0000A1U693	RZ	full income-retaining (outside Austria)	EUR	188.41	350,505.071

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 30, 2026

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.596050
Swiss Francs	CHF	0.917200
Danish Kroner	DKK	7.472100
British Pound	GBP	0.868700
Japanese Yen	JPY	182.914850
South Korean Won	KRW	1,737.883200
Norwegian Kroner	NOK	11.205850
Swedish Krona	SEK	10.945000
Taiwan Dollars	TWD	36.742900
US Dollars	USD	1.146550

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		CH0010645932	GIVAUDAN-REG GIVN	CHF	394	2,149
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF		36,634
Equities		CH1256740924	SGS SA-REG SGSN	CHF		73,170
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF		13,734
Equities		DK0060448595	COLOPLAST-B COLOB	DKK		67,132
Equities		FR0000120404	ACCOR SA AC	EUR		161,125
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR		87,792
Equities		FR0000131104	BNP PARIBAS BNP	EUR		85,010
Equities		FR0000125338	CAPGEMINI SE CAP	EUR		47,459
Equities		FI0009007884	ELISA OYJ ELISA	EUR	18,546	167,899
Equities		AT0000746409	VERBUND AG VER	EUR		66,502
Equities		GB00B2B0DG97	RELX PLC REL	GBP	84,744	169,328
Equities		JP3551500006	DENSO CORP 6902	JPY		750,132
Equities		JP3435350008	SONY FINANCIAL GROUP INC 8729	JPY	440,950	440,950
Equities		JP3351100007	SYSMEX CORP 6869	JPY		275,210
Equities		US00724F1012	ADOBE INC ADBE	USD	9,640	26,640
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD		54,857
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD		24,951
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	36,400	36,400
Equities		US03662Q1058	ANSYS INC ANSS	USD		22,726
Equities		US00206R1023	AT&T INC T	USD		460,831
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD		35,889
Equities		US1091941005	BRIGHT HORIZONS FAMILY SOLUT BFAM	USD		53,228
Equities		US23804L1035	DATADOG INC - CLASS A DDOG	USD		49,057
Equities		US24703L2025	DELL TECHNOLOGIES -C DELL	USD		48,120
Equities		US2681501092	DYNATRACE INC DT	USD	29,721	115,121
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD		53,700
Equities		US4364401012	HOLOGIC INC HOLX	USD	98,053	98,053
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD		50,419
Equities		US5500211090	LULULEMON ATHLETICA INC LULU	USD		18,943
Equities		US5717481023	MARSH & MCLENNAN COS MRSH	USD	14,905	96,667
Equities		US68389X1054	ORACLE CORP ORCL	USD	37,536	37,536
Equities		US85208M1027	SPROUTS FARMERS MARKET INC SFM	USD	92,017	142,817

financial year Apr 1, 2025 – Mar 31, 2026

Raiffeisen Sustainable Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US1344291091	THE CAMPBELLS COMPANY CPB	USD			319,637
Equities		US88339J1051	TRADE DESK INC/THE -CLASS A TTD	USD		13,230	137,779
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD		11,900	162,430
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD			36,800
Subscription rights		FR001400XV34	ESSILORLUXO-SCRIP 2567683D	EUR		40,695	40,695

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 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, 16 June 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 Sustainable Equities, consisting of the portfolio of investments as of March 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 March 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
16 June 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 Sustainable Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

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

The investment fund invests a total of at least 85% of the fund assets in investments that are used to fulfill environmental and/or social characteristics and/or sustainable investment objectives of the investment fund. For the direct investment in securities and money market instruments, only those securities will be purchased which are used to fulfill environmental and/or social characteristics and/or sustainable investment objectives of the investment fund.

The fund invests at least 55% of the fund assets in sustainable investments pursuant to Art. 2 (17) of Regulation (EU) 2019/2088.

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

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

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

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

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's continual compliance with the above investment focus.

Securities

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

Money market instruments

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

Securities and money market instruments

The fund may not purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG and §30 (3) item 2 BMSVG.

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

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

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank 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 1.75% of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

¹To 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 Sustainable Equities

Legal entity identifier: 529900Z4L00R37HJ6K36

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ 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:** ____%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.26% of sustainable investments

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

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

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments.**


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

The fund took environmental and social criteria in consideration for investments, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics.

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

How did the sustainability indicators perform?

The 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: 71.53

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

financial year 01.04.2024 – 31.03.2025: Raiffeisen ESG indicator: 73.38

financial year 01.04.2023 – 31.03.2024: Raiffeisen ESG indicator: 74.71

financial year 01.04.2022 – 31.03.2023: Raiffeisen ESG indicator: 76.10

financial year 01.04.2021 – 31.03.2022: Raiffeisen ESG indicator: 74.30

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

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

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

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

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	✓	✓



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
 financial year Apr 1, 2025 - Mar 31, 2026

Largest investments		Sector	% Assets	Country
US67066G1040	NVIDIA CORP NVDA	Information Technology	5.71	United States
US5949181045	MICROSOFT CORP MSFT	Information Technology	4.42	United States
US0378331005	APPLE INC AAPL	Information Technology	4.36	United States
US02079K3059	ALPHABET INC-CL A GOOGL	Telecommunication Services	4.34	United States
US11135F1012	BROADCOM INC AVGO	Information Technology	1.88	United States
US46625H1005	JPMORGAN CHASE & CO JPM	Financials	1.39	United States
US92826C8394	VISA INC-CLASS A SHARES V	Financials	1.24	United States
US7427181091	PROCTER & GAMBLE CO/THE PG	Consumer Staples	1.23	United States
US6200763075	MOTOROLA SOLUTIONS INC MSI	Information Technology	1.23	United States
US5324571083	ELI LILLY & CO LLY	Health Care	1.19	United States
US57636Q1040	MASTERCARD INC - A MA	Financials	1.18	United States
IE00059YS762	LINDE PLC LIN	Materials	1.16	United States
GB00BDR05C01	NATIONAL GRID PLC NG/	Utilities	1.11	United Kingdom
NL0010273215	ASML HOLDING NV ASML	Information Technology	1.10	Netherlands
US09857L1089	BOOKING HOLDINGS INC BKNG	Consumer Discretionary	1.02	United States



What was the proportion of sustainability-related investments?

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

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 97.61% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 2.39% 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?").

73.26% 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 %
Information Technology	33.04
Financials	15.77
Industrials	12.40
Health Care	11.23
Consumer Discretionary	7.54
Telecommunication Services	7.02
Sonstige / Others	13.00
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.

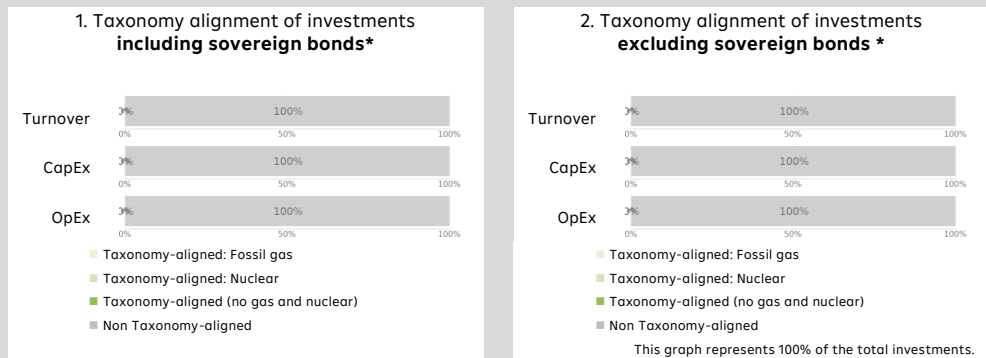
Not applicable.

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 73.26% 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 73.26% of the fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments that neither qualify as a sustainable investment nor are aligned with environmental or social characteristics were sight deposits. Sight deposits were not subject to the sustainability criteria of the investment strategy and were used primarily for liquidity management. Accruals and deferrals were included in the position "other".



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

In the course of the reporting period the fund implemented the criteria for investing in companies outlined in the "Guidelines on fund names using ESG or sustainability-related terms" established by the European Securities and Markets Authorities (ESMA) on August 21, 2024. The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

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

Furthermore, as part of the proprietary future transformation topics research, sectors and sub-sectors were assessed in terms of their sustainability potential, which is reflected on a five-point scale and forms the first pillar of the Raiffeisen ESG corporate indicator for corporate issuers. The future transformation topics currently include, in particular, energy, infrastructure, raw materials, technology, health/nutrition/well-being, circular economy and mobility. During the reporting period, the fund invested 71.71% 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".

Appendix

Imprint

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