



Raiffeisen
Capital Management

Raiffeisen Health and Wellbeing ESG Equities

(Original German name: Raiffeisen-Health and Wellbeing-ESG-Aktien)

annual fund report

financial year Jun 1, 2023 – May 31, 2024

Note:

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

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Report for the financial year from Jun 1, 2023 to May 31, 2024

General fund information

| ISIN | Tranche | Income class | Currency | Launch date |
|--------------|--|---|----------|--------------|
| AT0000714274 | Raiffeisen Health and Wellbeing ESG Equities (R) A | income-distributing | EUR | Apr 18, 2001 |
| AT0000A1U651 | Raiffeisen Health and Wellbeing ESG Equities (RZ) A | income-distributing | EUR | Apr 3, 2017 |
| AT0000714282 | Raiffeisen Health and Wellbeing ESG Equities (R) T | income-retaining | EUR | Apr 18, 2001 |
| AT0000A1U644 | Raiffeisen Health and Wellbeing ESG Equities (RZ) T | income-retaining | EUR | Apr 3, 2017 |
| AT0000A2XN33 | Raiffeisen Health and Wellbeing ESG Equities (SZ) T ¹ | income-retaining | EUR | Jun 1, 2022 |
| AT0000A2R8Q2 | Raiffeisen Health and Wellbeing ESG Equities (I) VTA | full income-retaining (outside Austria) | EUR | Jun 1, 2021 |
| AT0000712716 | Raiffeisen Health and Wellbeing ESG Equities (R) VTA | full income-retaining (outside Austria) | EUR | Oct 29, 2002 |

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 | Jun 1 – May 31 |
| Distribution/payment/reinvestment date | Aug 16 |
| 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): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 % SZ-Tranche (EUR): 0.650 % |
| 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 Health and Wellbeing ESG Equities for the financial year from Jun 1, 2023 to May 31, 2024. The accounting is based on the price calculation as of May 31, 2024.

Fund details

| | May 31, 2022 | May 31, 2023 | May 31, 2024 |
|--|----------------|----------------|----------------|
| Total fund assets in EUR | 192,101,835.70 | 203,887,803.58 | 224,682,682.48 |
| Net asset value/distributing units (R) (AT0000714274) in EUR | 236.81 | 228.59 | 251.73 |
| Issue price/distributing units (R) (AT0000714274) in EUR | 236.81 | 228.59 | 251.73 |
| Net asset value/distributing units (RZ) (AT0000A1U651) in EUR | 142.05 | 138.50 | 154.07 |
| Issue price/distributing units (RZ) (AT0000A1U651) in EUR | 142.05 | 138.50 | 154.07 |
| Net asset value/reinvested units (R) (AT0000714282) in EUR | 287.01 | 280.35 | 312.06 |
| Issue price/reinvested units (R) (AT0000714282) in EUR | 287.01 | 280.35 | 312.06 |
| Net asset value/reinvested units (RZ) (AT0000A1U644) in EUR | 150.97 | 148.73 | 167.21 |
| Issue price/reinvested units (RZ) (AT0000A1U644) in EUR | 150.97 | 148.73 | 167.21 |
| Net asset value/reinvested units (SZ) (AT0000A2XN33) in EUR | - | 99.53 | 112.38 |
| Issue price/reinvested units (SZ) (AT0000A2XN33) in EUR | - | 99.53 | 112.38 |
| Net asset value/fully reinvested units (I) (AT0000A2R8Q2) in EUR | 110.99 | 109.99 | 123.66 |
| Issue price/fully reinvested units (I) (AT0000A2R8Q2) in EUR | 110.99 | 109.99 | 123.66 |
| Net asset value/fully reinvested units (R) (AT0000712716) in EUR | 302.01 | 296.31 | 329.83 |
| Issue price/fully reinvested units (R) (AT0000712716) in EUR | 302.01 | 296.31 | 329.83 |

| | Aug 16, 2023 | Aug 16, 2024 |
|---------------------------------|--------------|--------------|
| Distribution/unit (R) (A) EUR | 2.5000 | 3.5000 |
| Distribution/unit (RZ) (A) EUR | 1.5000 | 2.1400 |
| Outpayment/unit (R) (T) EUR | 0.0000 | 0.3329 |
| Outpayment/unit (RZ) (T) EUR | 0.0000 | 0.6945 |
| Outpayment/unit (SZ) (T) EUR | 0.0047 | 0.6114 |
| Reinvestment/unit (R) (T) EUR | 0.0000 | 4.7586 |
| Reinvestment/unit (RZ) (T) EUR | 0.0000 | 3.5968 |
| Reinvestment/unit (SZ) (T) EUR | 0.0000 | 2.7256 |
| Reinvestment/unit (I) (VTA) EUR | 0.0000 | 3.1730 |
| Reinvestment/unit (R) (VTA) EUR | 0.0000 | 5.3822 |

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 May 31, 2023 | Sales | Repurchases | Units in circulation on May 31, 2024 |
|-----------------------------------|---|------------|-------------|---|
| AT0000714274 (R) A | 69,836.243 | 3,302.415 | -13,204.683 | 59,933.975 |
| AT0000A1U651 (RZ) A | 39,774.607 | 2,934.799 | -3,062.477 | 39,646.929 |
| AT0000714282 (R) T | 354,131.758 | 53,462.414 | -57,204.405 | 350,389.767 |
| AT0000A1U644 (RZ) T | 230,395.303 | 36,461.557 | -29,165.707 | 237,691.153 |
| AT0000A2XN33 (SZ) T | 10.000 | 0.000 | 0.000 | 10.000 |
| AT0000A2R8Q2 (I) VTA | 10.000 | 0.000 | 0.000 | 10.000 |
| AT0000712716 (R) VTA | 164,904.368 | 38,504.948 | -38,487.835 | 164,921.481 |
| Total units in circulation | | | | 852,603.305 |

Development of the fund assets and income statement

Performance in financial year (fund performance)

| | |
|---|--------------|
| Distributing units (R) (AT0000714274) | |
| Net asset value per unit at start of financial year in EUR | 228.59 |
| Distribution on Aug 16, 2023 (net asset value: EUR 232.49) of EUR 2.5000, corresponds to 0.010753 units | |
| Net asset value per unit at end of financial year in EUR | 251.73 |
| Total value incl. units purchased through distribution (1.010753 x 251.73) | 254.44 |
| Net income/net reduction per unit | 25.85 |
| Performance of one unit during the financial year in % | 11.31 |
| Distributing units (RZ) (AT0000A1U651) | |
| Net asset value per unit at start of financial year in EUR | 138.50 |
| Distribution on Aug 16, 2023 (net asset value: EUR 141.17) of EUR 1.5000, corresponds to 0.010625 units | |
| Net asset value per unit at end of financial year in EUR | 154.07 |
| Total value incl. units purchased through distribution (1.010625 x 154.07) | 155.71 |
| Net income/net reduction per unit | 17.21 |
| Performance of one unit during the financial year in % | 12.42 |
| Reinvested units (R) (AT0000714282) | |
| Net asset value per unit at start of financial year in EUR | 280.35 |
| Net asset value per unit at end of financial year in EUR | 312.06 |
| Net income/net reduction per unit | 31.71 |
| Performance of one unit during the financial year in % | 11.31 |
| Reinvested units (RZ) (AT0000A1U644) | |
| Net asset value per unit at start of financial year in EUR | 148.73 |
| Outpayment on Aug 16, 2023 (net asset value: EUR 153.21) of EUR 0.0000, corresponds to 0.000000 units | |
| Net asset value per unit at end of financial year in EUR | 167.21 |
| Total value incl. units purchased through outpayment (1.000000 x 167.21) | 167.21 |
| Net income/net reduction per unit | 18.48 |
| Performance of one unit during the financial year in % | 12.43 |
| Reinvested units (SZ) (AT0000A2XN33) | |
| Net asset value per unit at start of financial year in EUR | 99.53 |
| Outpayment on Aug 16, 2023 (net asset value: EUR 102.62) of EUR 0.0047, corresponds to 0.000046 units | |
| Net asset value per unit at end of financial year in EUR | 112.38 |
| Total value incl. units purchased through outpayment (1.000049 x 112.38) | 112.39 |
| Net income/net reduction per unit | 12.86 |
| Performance of one unit during the financial year in % | 12.92 |

Fully reinvested units (I) (AT0000A2R8Q2)

| | |
|--|--------|
| Net asset value per unit at start of financial year in EUR | 109.99 |
| Net asset value per unit at end of financial year in EUR | 123.66 |
| Net income/net reduction per unit | 13.67 |

Performance of one unit during the financial year in %
12.43
Fully reinvested units (R) (AT0000712716)

| | |
|--|--------|
| Net asset value per unit at start of financial year in EUR | 296.31 |
| Net asset value per unit at end of financial year in EUR | 329.83 |
| Net income/net reduction per unit | 33.52 |

Performance of one unit during the financial year in %
11.31

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 May 31, 2023 (859,062.279 units) | 203,887,803.58 |
| Distribution on Aug 16, 2023 (EUR 2.5000 x 69,992.003 distributing units (R) (AT0000714274)) | -174,980.01 |
| Distribution on Aug 16, 2023 (EUR 1.5000 x 39,777.233 distributing units (RZ) (AT0000A1U651)) | -59,665.85 |
| Outpayment on Aug 16, 2023 (EUR 0.0047 x 10.000 reinvested units (SZ) (AT0000A2XN33)) | -0.05 |
| Issuance of units | 34,757,691.99 |
| Redemption of units | -36,921,756.10 |
| Pro rata income adjustment | -17,390.89 |
| Overall fund result | 23,210,979.81 |
| Fund assets on May 31, 2024 (852,603.305 units) | 224,682,682.48 |

Fund result in EUR

A. Realized fund result

| | |
|--|----------------------|
| Ordinary fund result | |
| Income (excl. closing price) | |
| Interest income | 83,293.92 |
| Dividend income (incl. dividend equivalent) | 2,551,512.22 |
| | 2,634,806.14 |
| Expenses | |
| Management fees | -3,836,334.78 |
| Custodian bank fees / Custodian's fees | -197,802.83 |
| Auditing costs | -9,600.00 |
| Expenses for tax advice / tax representation | -1,100.00 |
| Custody charge | -84,317.14 |
| Publicity costs, regulatory fees | -10,892.62 |
| Costs associated with foreign sales | -17,093.22 |
| Cost of advisers and other service providers | -10,629.04 |
| Research expenses | -8,009.39 |
| Sustainability research / associated with engagement process | -36,719.90 |
| | -4,212,498.92 |
| Ordinary fund result (excl. income adjustment) | -1,577,692.78 |
| Realized closing price | |
| Profits realized from securities | 10,463,038.99 |
| Losses realized from securities | -4,807,619.88 |
| Realized closing price (excl. income adjustment) | 5,655,419.11 |
| Realized fund result (excl. income adjustment) | 4,077,726.33 |

B. Unrealized closing price

| | |
|---|----------------------|
| Change in unrealized closing price | 19,284,955.65 |
| Change in dividends receivable | -169,093.06 |
| | 19,115,862.59 |

C. Income adjustment

| | |
|---|----------------------|
| Income adjustment for income during financial year | 17,390.89 |
| | 17,390.89 |
| Overall fund result | 23,210,979.81 |

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 156,865.59 EUR.

Capital market report

The year 2023 ended on a positive note for most capital market investors thanks to a fulminant finish on the equity and bond markets in the final quarter. Many stock markets posted double-digit percentage gains for the year, but for a long time it did not look that way. It was only towards the end of the year that the markets eventually favoured more positive interest rate and economic scenarios in view of the incoming data. The negative outlier among the major stock markets over the past twelve months was China, where share prices fell sharply. The Chinese equity markets also weighed on the major global emerging markets equity indices and thereby masked the fact that most emerging stock markets had a good year. This year, share prices have mostly continued to climb and the Chinese stock markets have also started a recovery. Many equity indices in the USA, Europe and Asia climbed to new record highs.

Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out over the past twelve months, causing considerable price fluctuations not only in equities but also in bonds. In anticipation of rapid and substantial interest rate cuts in the USA and Europe, too, bond prices rose sharply in virtually all market segments towards the end of 2023. For most bond investors, 2023 was therefore a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. In recent months, however, expectations for interest rate cuts got significantly scaled back again, particularly in the US, but also in Europe, at least for the current year. Bond markets remain volatile.

Commodities came repeatedly under pressure in 2023. Prices for oil and gas, but also for many industrial metals, fell sharply. Only precious metals recorded slight gains thanks to rising gold prices. Gold has continued to appreciate in the new year. Precious metals but also industrial metals were up by around 15% at the end of May (in euro terms), while energy commodities have only seen a slight price increase so far this year. Among major currencies, the Japanese yen and the Chinese yuan stood out in 2023 with significant weakness. While the Chinese currency has stabilized so far this year, the yen has continued its slide. The Swiss franc has also been somewhat weaker this year. In contrast, there has been little movement between the euro and the US dollar over the past 12 months.

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

Fund investment policy report

The fund gained roughly 12% during the reporting period. A number of factors had a substantial effect on the performance of the healthcare sector during this time. The single most important topic in the reporting period was and remained “GLP-1”, the collective term for the “weight loss pen” developed by Novo Nordisk and Eli Lilly, which to date are the only manufacturers to hold a license for individual products. The research pipelines of various “follower” companies are well stocked, not least with regard to the oral administration version, which is far more user-friendly than the subcutaneous version.

The publication of several positive studies even for other indications (mainly cardiovascular and kidney diseases) gave these stocks an additional boost. On the other hand, providers of medical technology (incl. artificial joints, diabetes products, ventilators), but also hospitals and, in particular, dialysis centers, were under strong pressure at times and their recovery was quite slow as a result.

In a rather fragile macroeconomic environment, the healthcare sector failed to capitalize on its defensive qualities during the reporting period. Despite the fact that the average Q2 and Q3 figures exceeded expectations, this was mainly due to a significant double-digit decline in profits in the sector as a whole. Within the sector, pharmaceutical and biotechnology stocks still delivered the best performance, while medical technology stocks and especially the life science & diagnostics sector suffered from destocking and relatively weak demand (sharp decline in COVID-19 sales). In regional terms, the Chinese market – which has meanwhile become quite significant – put growth under pressure. First of all, due to fairly weak demand, but the Chinese government’s anti-corruption measures that are quite massive in part also played a negative role.

The biotechnology sub-sector continued to face financing problems in the wake of rising interest rates. This was particularly true for small and mid-caps. However, the segment saw a significant increase in M&A activities.

The big pharmaceutical companies, which stand to incur a substantial drop in sales around 2025/2026 when patents on important drugs expire, are trying to compensate for the lost revenues and profits through selective acquisitions targeting interesting indications and research areas. This trend is likely to continue for the next 12 to 24 months.

The well-being segment (water treatment, hygiene, safety technology, sporting goods and health food) is covered by the sectors industry, defensive and cyclical consumption, and utilities. In this area, the individual sectors followed rather different trends. The share of well-being stocks in the overall fund was just under 15%.

In the course of the accounting year, stocks of Swedish Orphan, Vitrolife, Kubota, Lululemon, Recursion Pharmaceuticals, Tate & Lyle, Relay Therapeutics, Getinge, Novartis, Sunopta, Vital Farms and Gerresheimer were added to the fund. In return, stocks of Baxter, Costa Group, Sartorius Stedim, Tandem Diabetes, Resmed, Sysmex, Sonova, Sandoz, Veralto, Centene, Moderna, Waters, Qiagen and Alig were sold off completely.

On the reporting date, the fund included a total of 76 equity positions, with the biggest country weightings held by the USA, followed by Denmark, Switzerland, and the UK.

Regarding currencies, the euro gained around 0.8% against US dollar in the reporting period, 0.1% against the Danish krone, and 0.4% against the Swiss franc, while dropping 0.9% against the British pound.

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 | | AUD | 2,728,543.86 | 1.21 % |
| Equities | | CHF | 14,023,189.59 | 6.24 % |
| Equities | | DKK | 16,260,707.50 | 7.24 % |
| Equities | | EUR | 18,158,700.00 | 8.08 % |
| Equities | | GBP | 13,830,740.31 | 6.16 % |
| Equities | | JPY | 6,221,860.67 | 2.77 % |
| Equities | | SEK | 6,753,217.23 | 3.01 % |
| Equities | | USD | 144,193,408.37 | 64.18 % |
| Total Equities | | | 222,170,367.53 | 98.88 % |
| Equities ADR | | USD | 910,893.83 | 0.41 % |
| Total Equities ADR | | | 910,893.83 | 0.41 % |
| Subscription rights | | EUR | 0.00 | 0.00 % |
| Total Subscription rights | | | 0.00 | 0.00 % |
| Total securities | | | 223,081,261.36 | 99.29 % |
| Bank balances/liabilities | | | | |
| Bank balances/liabilities in fund currency | | | 1,872,669.17 | 0.83 % |
| Total bank balances/liabilities | | | 1,872,669.17 | 0.83 % |
| Accruals and deferrals | | | | |
| Interest claims (on securities and bank balances) | | | 5,670.76 | 0.00 % |
| Dividends receivable | | | 149,907.96 | 0.07 % |
| Total accruals and deferrals | | | 155,578.72 | 0.07 % |
| Other items | | | | |
| Various fees | | | -426,826.77 | -0.19 % |
| Total other items | | | -426,826.77 | -0.19 % |
| Total fund assets | | | 224,682,682.48 | 100.00 % |

Portfolio of investments in EUR as of May 31, 2024

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

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

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

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

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

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

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

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

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales In period under review Units/Nom. | Pool-/ ILB Factor | Price | Market value in EUR | Share of fund assets |
|------------------|------------|--------------|-----------------------------------|----------|----------------------|---|---|----------------------|--------------|------------------------|-------------------------|
| Equities | | AU000000CSL8 | CSL LTD CSL | AUD | 16,000 | 4,000 | | | 278.320000 | 2,728,543.86 | 1.21 % |
| Equities | | CH0432492467 | ALCON INC ALC | CHF | 31,000 | 1,000 | 2,000 | | 80.200000 | 2,537,586.12 | 1.13 % |
| Equities | | CH0030170408 | GEBERIT AG-REG GEBN | CHF | 2,300 | | 700 | | 556.400000 | 1,306,169.94 | 0.58 % |
| Equities | | CH0013841017 | LONZA GROUP AG-REG LONN | CHF | 5,000 | 2,400 | 1,300 | | 488.600000 | 2,493,493.24 | 1.11 % |
| Equities | | CH0012005267 | NOVARTIS AG-REG NOVN | CHF | 40,000 | 40,000 | | | 91.230000 | 3,724,623.63 | 1.66 % |
| Equities | | CH0012032048 | ROCHE HOLDING AG-GENUSSCHEIN ROG | CHF | 17,000 | 5,000 | 14,912 | | 228.300000 | 3,961,316.66 | 1.76 % |
| Equities | | DK0061802139 | ALK-ABELLO A/S ALKB | DKK | 90,000 | 156,000 | 181,000 | | 150.200000 | 1,812,416.62 | 0.81 % |
| Equities | | DK0010272202 | GENMAB A/S GMAB | DKK | 5,000 | 1,754 | | | 1,931.000000 | 1,294,487.53 | 0.58 % |
| Equities | | DK0062498333 | NOVO NORDISK A/S-B NOVOB | DKK | 107,000 | 114,000 | 7,000 | | 916.900000 | 13,153,803.35 | 5.85 % |
| Equities | | NL0011872650 | BASIC-FIT NV BFIT | EUR | 50,000 | 10,000 | | | 22.400000 | 1,120,000.00 | 0.50 % |
| Equities | | FR0006174348 | BUREAU VERITAS SA BVI | EUR | 50,000 | 2,016 | 17,016 | | 27.760000 | 1,388,000.00 | 0.62 % |
| Equities | | FR0000121667 | ESSILORLUXOTTICA EL | EUR | 10,000 | | | | 204.500000 | 2,045,000.00 | 0.91 % |
| Equities | | DE0005664809 | EVOTEC SE EVT | EUR | 222,000 | 152,000 | | | 8.400000 | 1,864,800.00 | 0.83 % |
| Equities | | DE000A0LD6E6 | GERRESHEIMER AG GXI | EUR | 17,000 | 18,000 | 1,000 | | 102.600000 | 1,744,200.00 | 0.78 % |
| Equities | | ES0171996095 | GRIFOLS SA - B GRF/P | EUR | 400,000 | 100,000 | 54,931 | | 6.535000 | 2,614,000.00 | 1.16 % |
| Equities | | DE0006599905 | MERCK KGAA MRK | EUR | 5,000 | | 10,000 | | 164.650000 | 823,250.00 | 0.37 % |
| Equities | | FR0000120578 | SANOFI SAN | EUR | 40,000 | 3,600 | 9,600 | | 88.570000 | 3,542,800.00 | 1.58 % |
| Equities | | IT0005162406 | TECHNOGYM SPA TGYM | EUR | 150,000 | | 50,000 | | 9.255000 | 1,388,250.00 | 0.62 % |
| Equities | | FR0000031577 | VIRBAC SA VIRP | EUR | 4,600 | 1,100 | | | 354.000000 | 1,628,400.00 | 0.72 % |
| Equities | | GB0009895292 | ASTRAZENECA PLC AZN | GBP | 57,000 | 7,400 | 1,400 | | 120.280000 | 8,056,357.23 | 3.59 % |
| Equities | | GB00BN75WP63 | GSK PLC GSK | GBP | 170,000 | 9,777 | | | 17.300000 | 3,455,934.20 | 1.54 % |
| Equities | | GB00BP92CJ43 | TATE & LYLE PLC TATE | GBP | 140,000 | 140,000 | | | 6.925000 | 1,139,247.94 | 0.51 % |
| Equities | | GB00B39J2M42 | UNITED UTILITIES GROUP PLC UU/ | GBP | 100,000 | | 40,000 | | 10.035000 | 1,179,200.94 | 0.52 % |
| Equities | | JP3942400007 | ASTELLAS PHARMA INC 4503 | JPY | 110,000 | 24,300 | | | 1,520.000000 | 984,892.91 | 0.44 % |
| Equities | | JP3475350009 | DAIICHI SANKYO CO LTD 4568 | JPY | 93,000 | 5,000 | | | 5,399.000000 | 2,957,665.21 | 1.32 % |
| Equities | | JP3266400005 | KUBOTA CORP 6326 | JPY | 72,000 | 72,000 | | | 2,197.500000 | 931,996.15 | 0.41 % |
| Equities | | JP3270000007 | KURITA WATER INDUSTRIES LTD 6370 | JPY | 35,000 | | 18,000 | | 6,535.000000 | 1,347,306.40 | 0.60 % |
| Equities | | SE0021309614 | AUTOLIV INC-SWED DEP RECEIPT ALIV | SEK | 11,000 | 16,000 | 5,000 | | 1,343.200000 | 1,286,478.01 | 0.57 % |
| Equities | | SE0009922164 | ESSITY AKTIEBOLAG-B ESSITYB | SEK | 60,000 | 2,657 | 11,657 | | 270.000000 | 1,410,535.48 | 0.63 % |
| Equities | | SE0000202624 | GETINGE AB-B SHS GETIB | SEK | 75,000 | 75,000 | | | 188.900000 | 1,233,565.52 | 0.55 % |
| Equities | | SE0000872095 | SWEDISH ORPHAN BIOVITRUM AB SOBI | SEK | 60,000 | 60,000 | | | 277.800000 | 1,451,284.28 | 0.65 % |
| Equities | | SE0011205202 | VITROLIFE AB VITR | SEK | 90,000 | 90,000 | | | 175.000000 | 1,371,353.94 | 0.61 % |
| Equities | | US0028241000 | ABBOTT LABORATORIES ABT | USD | 62,000 | | 2,700 | | 101.740000 | 5,818,540.73 | 2.59 % |
| Equities | | US00287Y1091 | ABBVIE INC ABBV | USD | 58,542 | 25,500 | 4,300 | | 156.310000 | 8,440,826.51 | 3.76 % |
| Equities | | US00404A1097 | ACADIA HEALTHCARE CO INC ACHC | USD | 40,000 | 15,000 | 2,500 | | 67.340000 | 2,484,641.64 | 1.11 % |

financial year Jun 1, 2023 – May 31, 2024

Raiffeisen Health and Wellbeing ESG Equities

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales In period under review Units/Nom. | Pool-/ ILB Factor | Price | Market value in EUR | Share of fund assets |
|---|------------|--------------|------------------------------------|----------|----------------------|---|---|----------------------|------------|------------------------|-------------------------|
| Equities | | US00846U1016 | AGILENT TECHNOLOGIES INC A | USD | 14,000 | | 3,300 | | 131.420000 | 1,697,149.71 | 0.76 % |
| Equities | | US0304201033 | AMERICAN WATER WORKS CO INC AWK | USD | 10,400 | | 2,600 | | 126.280000 | 1,211,430.68 | 0.54 % |
| Equities | | US0311621009 | AMGEN INC AMGN | USD | 19,000 | | 1,000 | | 301.000000 | 5,275,343.60 | 2.35 % |
| Equities | | US0758871091 | BECTON DICKINSON AND CO BDX | USD | 9,000 | | | | 226.780000 | 1,882,686.10 | 0.84 % |
| Equities | | US09061G1013 | BIOMARIN PHARMACEUTICAL INC BMRN | USD | 16,000 | | 1,400 | | 74.480000 | 1,099,234.39 | 0.49 % |
| Equities | | US1011371077 | BOSTON SCIENTIFIC CORP BSX | USD | 70,000 | 2,000 | 3,800 | | 75.000000 | 4,842,726.69 | 2.16 % |
| Equities | | US1101221083 | BRISTOL-MYERS SQUIBB CO BMY | USD | 90,000 | 10,000 | 12,000 | | 40.250000 | 3,341,481.41 | 1.49 % |
| Equities | | US1488061029 | CATALENT INC CTLT | USD | 40,000 | | 600 | | 53.610000 | 1,978,046.31 | 0.88 % |
| Equities | | US03073E1055 | CENCORA INC COR | USD | 6,000 | 700 | 4,700 | | 220.530000 | 1,220,533.16 | 0.54 % |
| Equities | | US2166485019 | COOPER COS INC/THE COO | USD | 13,500 | 16,800 | 3,300 | | 90.230000 | 1,123,609.45 | 0.50 % |
| Equities | | US2358511028 | DANAHER CORP DHR | USD | 25,000 | 3,000 | 5,000 | | 252.740000 | 5,828,336.87 | 2.59 % |
| Equities | | US2521311074 | DEXCOM INC DXCM | USD | 20,000 | 4,500 | 4,500 | | 118.400000 | 2,184,300.34 | 0.97 % |
| Equities | | US28176E1082 | EDWARDS LIFESCIENCES CORP EW | USD | 27,500 | | | | 87.890000 | 2,229,476.06 | 0.99 % |
| Equities | | US5324571083 | ELI LILLY & CO LLY | USD | 27,200 | 2,000 | 1,800 | | 815.060000 | 20,449,803.52 | 9.10 % |
| Equities | | US3755581036 | GILEAD SCIENCES INC GILD | USD | 45,000 | 8,500 | | | 64.080000 | 2,659,902.22 | 1.18 % |
| Equities | | US4052171000 | HAIN CELESTIAL GROUP INC HAIN | USD | 120,000 | 30,000 | | | 7.220000 | 799,188.27 | 0.36 % |
| Equities | | US4448591028 | HUMANA INC HUM | USD | 4,000 | 2,000 | 4,000 | | 347.380000 | 1,281,726.78 | 0.57 % |
| Equities | | US45168D1046 | IDEXX LABORATORIES INC IDXX | USD | 5,000 | 1,300 | 300 | | 499.770000 | 2,304,999.54 | 1.03 % |
| Equities | | US46116X1019 | INTRA-CELLULAR THERAPIES INC ITCI | USD | 22,000 | 7,000 | 10,000 | | 65.650000 | 1,332,257.17 | 0.59 % |
| Equities | | US46120E6023 | INTUITIVE SURGICAL INC ISRG | USD | 17,000 | 5,000 | 4,000 | | 403.390000 | 6,325,643.39 | 2.82 % |
| Equities | | US4622601007 | IOVANCE BIOTHERAPEUTICS INC IOVA | USD | 70,000 | 110,000 | 230,000 | | 9.000000 | 581,127.20 | 0.26 % |
| Equities | | US46266C1053 | IQVIA HOLDINGS INC IQV | USD | 6,000 | | 3,200 | | 222.450000 | 1,231,159.49 | 0.55 % |
| Equities | | IE00B4Q5ZN47 | JAZZ PHARMACEUTICALS PLC JAZZ | USD | 10,000 | 2,000 | 3,000 | | 105.460000 | 972,788.49 | 0.43 % |
| Equities | | US5500211090 | LULULEMON ATHLETICA INC LULU | USD | 3,300 | 3,300 | | | 302.900000 | 922,027.49 | 0.41 % |
| Equities | | US58933Y1055 | MERCK & CO. INC. MRK | USD | 88,000 | 2,400 | | | 124.530000 | 10,108,513.97 | 4.50 % |
| Equities | | US5534981064 | MSA SAFETY INC MSA | USD | 8,000 | | 6,000 | | 178.550000 | 1,317,590.63 | 0.59 % |
| Equities | | US64125C1099 | NEUROCRINE BIOSCIENCES INC NBIX | USD | 12,000 | | 2,000 | | 136.660000 | 1,512,701.78 | 0.67 % |
| Equities | | US75629V1044 | RECURSION PHARMACEUTICALS-A RXRX | USD | 120,000 | 120,000 | | | 8.870000 | 981,828.24 | 0.44 % |
| Equities | | US75943R1023 | RELAY THERAPEUTICS INC RLAY | USD | 170,000 | 170,000 | | | 6.300000 | 987,916.24 | 0.44 % |
| Equities | | GB00BMVP7Y09 | ROYALTY PHARMA PLC- CL A RPRX | USD | 40,000 | 64,000 | 90,000 | | 26.390000 | 973,710.91 | 0.43 % |
| Equities | | IE00BFY8C754 | STERIS PLC STE | USD | 5,000 | | 1,000 | | 223.220000 | 1,029,517.57 | 0.46 % |
| Equities | | US8636671013 | STRYKER CORP SYK | USD | 13,000 | 1,000 | 1,500 | | 340.520000 | 4,083,350.24 | 1.82 % |
| Equities | | CA8676EP1086 | SUNOPTA INC STKL | USD | 180,000 | 350,600 | 170,600 | | 5.600000 | 929,803.52 | 0.41 % |
| Equities | | US1255231003 | THE CIGNA GROUP CI | USD | 12,000 | 2,500 | 2,000 | | 331.000000 | 3,663,868.65 | 1.63 % |
| Equities | | US8835561023 | THERMO FISHER SCIENTIFIC INC TMO | USD | 13,000 | | 2,500 | | 562.760000 | 6,748,344.25 | 3.00 % |
| Equities | | US91324P1021 | UNITEDHEALTH GROUP INC UNH | USD | 26,000 | 7,000 | | | 481.650000 | 11,551,425.15 | 5.14 % |
| Equities | | US92532F1003 | VERTEX PHARMACEUTICALS INC VRTX | USD | 12,000 | 2,000 | 2,500 | | 443.050000 | 4,904,160.13 | 2.18 % |
| Equities | | US92847W1036 | VITAL FARMS INC VITL | USD | 25,000 | 124,900 | 99,900 | | 41.860000 | 965,316.85 | 0.43 % |
| Equities | | US98956P1021 | ZIMMER BIOMET HOLDINGS INC ZBH | USD | 14,000 | 2,000 | | | 114.440000 | 1,477,871.05 | 0.66 % |
| Equities | | US98978V1035 | ZOETIS INC ZTS | USD | 22,000 | 12,000 | | | 169.440000 | 3,438,501.98 | 1.53 % |
| Equities ADR | | US09075V1026 | BIONTECH SE-ADR BNTX | USD | 10,000 | | | | 98.750000 | 910,893.83 | 0.41 % |
| Subscription rights | | FR0014000P17 | ESSILORLUXOTTICA SA-SCRIP 2445084D | EUR | 10,000 | 10,000 | | | 0.000000 | 0.00 | 0.00 % |
| Total licensed securities admitted to trading on the official market or another regulated market | | | | | | | | | | 223,081,261.36 | 99.29 % |
| | | | | | | | | | | | |
| Total securities | | | | | | | | | | 223,081,261.36 | 99.29 % |

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales In period under review Units/Nom. | Pool-/ ILB Factor | Price | Market value in EUR | Share of fund assets |
|---|------------|------|----------------|----------|----------------------|---|---|----------------------|-------|------------------------|-------------------------|
| Bank balances/liabilities | | | | EUR | | | | | | 1,872,669.17 | 0.83 % |
| Total bank balances/liabilities | | | | | | | | | | 1,872,669.17 | 0.83 % |
| Accruals and deferrals | | | | | | | | | | | |
| Interest claims (on securities and bank balances) | | | | | | | | | | 5,670.76 | 0.00 % |
| Dividends receivable | | | | | | | | | | 149,907.96 | 0.07 % |
| Total accruals and deferrals | | | | | | | | | | 155,578.72 | 0.07 % |
| Other items | | | | | | | | | | | |
| Various fees | | | | | | | | | | -426,826.77 | -0.19 % |
| Total other items | | | | | | | | | | -426,826.77 | -0.19 % |
| Total fund assets | | | | | | | | | | 224,682,682.48 | 100.00 % |

| ISIN | Income class | | Currency | Net asset value per unit | Units in circulation |
|--------------|--------------|---|----------|--------------------------|----------------------|
| AT0000714274 | R | income-distributing | EUR | 251.73 | 59,933.975 |
| AT0000A1U651 | RZ | income-distributing | EUR | 154.07 | 39,646.929 |
| AT0000714282 | R | income-retaining | EUR | 312.06 | 350,389.767 |
| AT0000A1U644 | RZ | income-retaining | EUR | 167.21 | 237,691.153 |
| AT0000A2XN33 | SZ | income-retaining | EUR | 112.38 | 10.000 |
| AT0000A2R8Q2 | I | full income-retaining (outside Austria) | EUR | 123.66 | 10.000 |
| AT0000712716 | R | full income-retaining (outside Austria) | EUR | 329.83 | 164,921.481 |

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 29, 2024

| Currency | | Price (1 EUR =) |
|--------------------|-----|-----------------|
| Australian Dollars | AUD | 1.632050 |
| Swiss Francs | CHF | 0.979750 |
| Danish Kroner | DKK | 7.458550 |
| British Pound | GBP | 0.851000 |
| Japanese Yen | JPY | 169.764650 |
| Swedish Krona | SEK | 11.485000 |
| US Dollars | USD | 1.084100 |

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 | | AU000000CGC2 | COSTA GROUP HOLDINGS LTD CGC | AUD | | 950,000 |
| Equities | | CH1243598427 | SANDOZ GROUP AG SDZ | CHF | 7,000 | 7,000 |

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | | Purchases Additions | Sales Disposals |
|---------------------|------------|--------------|------------------------------------|----------|--|------------------------|--------------------|
| Equities | | CH0012549785 | SONOVA HOLDING AG-REG SOON | CHF | | | 6,000 |
| Equities | | DK0060534915 | NOVO NORDISK A/S-B NOVOB | DKK | | | 56,000 |
| Equities | | NL0012169213 | QIAGEN N.V. QIA | EUR | | 7,200 | 28,693 |
| Equities | | NL0015001WM6 | QIAGEN N.V. QIA | EUR | | 27,832 | 27,832 |
| Equities | | FR0013154002 | SARTORIUS STEDIM BIOTECH DIM | EUR | | | 3,500 |
| Equities | | JP3351100007 | SYSMEX CORP 6869 | JPY | | | 14,000 |
| Equities | | SE0000382335 | AUTOLIV INC-SWED DEP RECEIPT ALIV | SEK | | | 24,000 |
| Equities | | US0162551016 | ALIGN TECHNOLOGY INC ALGN | USD | | | 6,800 |
| Equities | | US0718131099 | BAXTER INTERNATIONAL INC BAX | USD | | | 29,500 |
| Equities | | US15135B1017 | CENTENE CORP CNC | USD | | | 22,000 |
| Equities | | US2166484020 | COOPER COS INC/THE COO | USD | | | 4,200 |
| Equities | | US60770K1079 | MODERNA INC MRNA | USD | | | 7,000 |
| Equities | | US7611521078 | RESMED INC RMD | USD | | | 8,000 |
| Equities | | US8753722037 | TANDEM DIABETES CARE INC TNDM | USD | | 2,300 | 40,000 |
| Equities | | US92338C1036 | VERALTO CORP VLTO | USD | | 9,000 | 9,000 |
| Equities | | US9418481035 | WATERS CORP WAT | USD | | | 6,200 |
| Subscription rights | | FR001400GCH7 | ESSILORLUXOTTICA SA-SCRIP 2261373D | EUR | | | 10,000 |

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

| | |
|-------------------------------------|---------------------|
| Calculation method for overall risk | Simplified approach |
|-------------------------------------|---------------------|

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

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

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

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 01, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

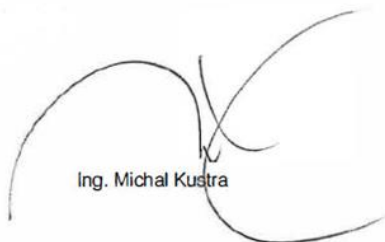
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the "pay-for-performance" principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.


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

Vienna, 12 September 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner


Ing. Michal Kustra


Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Health and Wellbeing ESG Equities, consisting of the portfolio of investments as of May 31, 2024, 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 May 31, 2024 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion.

Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna
12 September 2024

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. 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 Health and Wellbeing ESG 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 (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of ESG criteria (environmental, social, governance). At least 51 % of the fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in international equities or in equity-equivalent securities issued by companies which pursue the development, manufacture or distribution of products or services associated with the healthcare field (including medicine, pharmaceuticals, biotechnology) or products or services which promote people’s physical, spiritual or social wellbeing. The “wellbeing” field includes areas such as water treatment, safety technology, hygiene and healthy eating.

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

Sustainability in the investment process is achieved through the consistent integration of ESG criteria. In addition to economic factors, these also include traditional criteria such as profitability, liquidity and security, but also ecological and social factors and responsible corporate governance, which are all integrated into the investment processes.

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 49 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class.

Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % 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 June 1 to May 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 August 16 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 August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates 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 August 16 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. August 16 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

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

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

NOTICE

Following the departure of the United Kingdom of Great Britain and Northern Ireland (UK) from the EU and the loss of its status as an EEA member state, the stock exchanges / regulated markets located there have lost their status as EEA stock exchanges / regulated markets. Since this time, the following stock exchanges and regulated markets located in the UK:

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

now have the status of third-country stock markets or recognized regulated markets within the meaning of InvFG 2011 and the UCITS Directive, as expressly provided for in these fund regulations.

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. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, "National Market" only) |

3. Stock exchanges in non-European states

- | | | |
|------|------------|----------------------------------|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |

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

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 "Stock exchanges in European states which are not members of the EEA" until further notice.



| | | |
|-------|--------------------------|---|
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Fukuoka, Sapporo |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 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. 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 Health and Wellbeing ESG Equities

Legal entity identifier: 529900DN2F7FG886B427

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

Sustainable investment

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

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

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: _____ % | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94.86 % of sustainable investments |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: % | <input checked="" type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments. |



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

The fund took environmental and social criteria 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.

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

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

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

At the end of the accounting year the Raiffeisen ESG indicator was: 74.92

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

financial year 1.6.2022-31.5.2023: Raiffeisen-ESG- indicator: 74.0
financial year 1.6.2022-31.5.2023: Raiffeisen-ESG- indicator: 72.0

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

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

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

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

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. 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 Jun 1, 2023 - May 31, 2024

| Largest investments | | Sector | % Assets | Country |
|---------------------|----------------------------------|-------------|----------|----------------|
| US5324571083 | ELI LILLY & CO LLY | Health Care | 7,15 | United States |
| DK0062498333 | NOVO NORDISK A/S-B NOVOB | Health Care | 5,17 | Denmark |
| US91324P1021 | UNITEDHEALTH GROUP INC UNH | Health Care | 4,54 | United States |
| US58933Y1055 | MERCK & CO. INC. MRK | Health Care | 4,31 | United States |
| DK0060534915 | NOVO NORDISK A/S-B NOVOB | Health Care | 4,07 | Denmark |
| US8835561023 | THERMO FISHER SCIENTIFIC INC TMO | Health Care | 3,46 | United States |
| GB0009895292 | ASTRAZENECA PLC AZN | Health Care | 3,32 | United Kingdom |
| US00287Y1091 | ABBVIE INC ABBV | Health Care | 3,04 | United States |
| CH0012032048 | ROCHE HOLDING AG-GENUSSCHEIN ROG | Health Care | 3,02 | Switzerland |
| US0028241000 | ABBOTT LABORATORIES ABT | Health Care | 2,99 | United States |
| US2358511028 | DANAHER CORP DHR | Health Care | 2,81 | United States |
| US46120E6023 | INTUITIVE SURGICAL INC ISRG | Health Care | 2,50 | United States |
| US0311621009 | AMGEN INC AMGN | Health Care | 2,33 | United States |
| US1101221083 | BRISTOL-MYERS SQUIBB CO BMJ | Health Care | 2,05 | United States |
| FR0000120578 | SANOFI SAN | Health Care | 1,88 | France |



What was the proportion of sustainability-related investments?

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

What was the asset allocation?

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

Asset allocation

describes the share of investments in specific assets.

At the end of the reporting period 99.29 % 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? "). 0.71 % of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

94.86 % 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 % |
|------------------------|----------------------|
| Health Care | 91,05 |
| Industrials | 2,80 |
| Consumer Staples | 2,33 |
| Consumer Discretionary | 2,10 |
| Utilities | 1,07 |
| Cash | 0,65 |
| Gesamt / Total | 100,00 |



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☐ No.

Not applicable.

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.

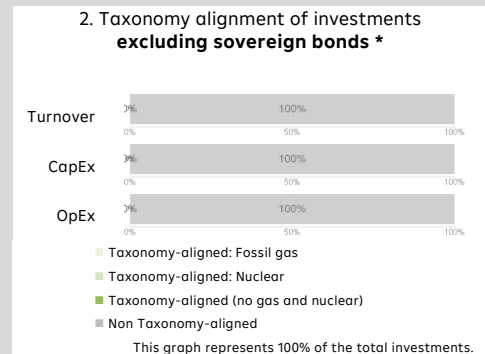
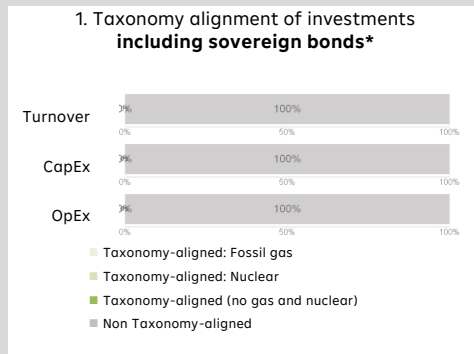
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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

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



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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 94.86 % 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 94.86 % of the fund assets.

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 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?

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

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

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

Appendix

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