



**Raiffeisen**  
Capital Management

## R-RAMRO-1

(Original German name: R-RAMRO-1)

### **annual fund report**

financial year Jan 1, 2024 – Dec 31, 2024

**Note:**

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

## Table of contents

General fund information.....	3
Fund characteristics .....	3
Legal notice.....	4
Fund details.....	5
Units in circulation .....	5
Development of the fund assets and income statement .....	6
Performance in financial year (fund performance).....	6
Development of fund assets in EUR .....	6
Fund result in EUR.....	7
A. Realized fund result.....	7
B. Unrealized closing price.....	7
C. Income adjustment.....	7
Capital market report .....	8
Fund investment policy report .....	9
Makeup of fund assets in EUR .....	10
Portfolio of investments in EUR as of Dec 31, 2024 .....	12
Calculation method for overall risk.....	21
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.) .....	22
Audit opinion.....	24
Fund regulations.....	26
Enviromental and/or social characteristics.....	32
Appendix.....	38

# Report for the financial year from Jan 1, 2024 to Dec 31, 2024

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2VCW2	R-RAMRO-1 VTA	full income-retaining (outside Austria)	EUR	Oct 25, 2022

## Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
Max. management fee for subfunds	1.000 %
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 R-RAMRO-1 for the financial year from Jan 1, 2024 to Dec 31, 2024. The accounting is based on the price calculation as of Dec 31, 2024.

## Fund details

	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Total fund assets in EUR	21,182,015.83	22,513,945.21	18,197,817.01
Net asset value/fully reinvested units (AT0000A2VCW2) in EUR	103.32	113.87	132.54
Issue price/fully reinvested units (AT0000A2VCW2) in EUR	103.32	113.87	132.54
		Mar 1, 2024	Mar 3, 2025
Reinvestment/unit (VTA) EUR		4.2980	12.4643

## Units in circulation

	Units in circulation on Dec 31, 2023	Sales	Repurchases	Units in circulation on Dec 31, 2024
AT0000A2VCW2 VTA	197,700.000	0.000	-60,400.000	137,300.000
<b>Total units in circulation</b>				<b>137,300.000</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Fully reinvested units (AT0000A2VCW2)</b>	
Net asset value per unit at start of financial year in EUR	113.87
Net asset value per unit at end of financial year in EUR	132.54
Net income/net reduction per unit	18.67
<b>Performance of one unit during the financial year in %</b>	<b>16.40</b>

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

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

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

### Development of fund assets in EUR

<b>Fund assets on Dec 31, 2023 (197,700.000 units)</b>	<b>22,513,945.21</b>
Redemption of units	-7,366,295.00
Pro rata income adjustment	274,061.76
<b>Overall fund result</b>	<b>2,776,105.04</b>
<b>Fund assets on Dec 31, 2024 (137,300.000 units)</b>	<b>18,197,817.01</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	10,208.41
Net dividend income from subfunds	-3,264.24
Dividend income (incl. dividend equivalent)	422,146.57
Other income (incl. tax reclaim)	464.81
	<b>429,555.55</b>
<b>Expenses</b>	
Management fees	-140,660.59
Custodian bank fees / Custodian's fees	-4,428.65
Auditing costs	-3,600.00
Expenses for tax advice / tax representation	-12,851.55
Custody charge	-4,216.43
Publicity costs, regulatory fees	-360.60
Costs associated with foreign sales	-79.49
Cost of advisers and other service providers	-2,475.72
Sustainability research / associated with engagement process	-661.92
	<b>-169,334.95</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>260,220.60</b>
<b>Realized closing price</b>	
Profits realized from securities	2,480,714.68
Losses realized from securities	-755,528.71
<b>Realized closing price (excl. income adjustment)</b>	<b>1,725,185.97</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>1,985,406.57</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	1,076,138.06
<b>Change in dividends receivable</b>	-11,377.83
	<b>1,064,760.23</b>

### C. Income adjustment

<b>Income adjustment for income during financial year</b>	-274,061.76
	<b>-274,061.76</b>
<b>Overall fund result</b>	<b>2,776,105.04</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 105,367.56 EUR.

## Capital market report

2024 was an excellent year for equities and a good year overall for bonds. Many stock indices in the US, Europe and Asia climbed to new record highs and saw double-digit percentage price gains in the current year, in some cases well over 20 %. Once again, the US stock indices were leading the way among developed markets. Chinese equities were also among the top performers this year, especially H-shares traded in Hong Kong, albeit after several years of plummeting prices. Latin America ended the year as the worst-performing major region, not least due to a stagnating Brazilian equity market and a very weak Brazilian currency. As in the previous year, 'artificial intelligence' was one of the dominant topics and many companies with promising positions in this area were among the biggest winners this year.

Interest rate cuts by the US Federal Reserve were repeatedly priced in and out by the markets in recent quarters, leading to significant price fluctuations not only in equities but also in bonds. While financial markets now expect only one or two interest rate cuts for the US in 2025, they are pricing in around six interest rate cuts for the eurozone. The prospect of interest rate cuts, sufficiently low or further easing inflation, and moderate economic growth without overheating or recession is positive not only for government bonds, but even better for corporate bonds. Corporate bonds in Europe and the US are therefore still enjoying strong demand from investors and in 2024 once again outperformed the respective government bonds of the US and the euro core countries handsomely. The highest returns were seen in the riskier bond segments (high-yield bonds). Many emerging market bonds also provided their investors with decent returns this year.

In the commodities market, precious metals continued their upward trend of the previous year and posted strong gains, thanks mainly to another surge in the price of gold. The latter outperformed even the vast majority of stock indices. Industrial metals and energy commodities rose in the first half of 2024, but then fell back sharply. Both ended the year slightly down in US dollars, but slightly up in euros. The reason for this performance difference lies in the continued strength of the US dollar, which appreciated by around 6.5 % against the euro in 2024.

The disruptions and distortions caused by the pandemic and lockdowns have been 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 economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in 2025.



## Fund investment policy report

The global equity fund meets strict sustainability criteria. It focuses on 4 geographical segments: USA, Europe, CEE/Romania and Emerging Markets. As per the agreement, allocations in the 4 segments are made on a quarterly basis in line with the recommendation of Raiffeisen Research (implementation two weeks after the end of each quarter).

In Q1 2024, the allocation was 40 % USA, 35 % Europe, 10 % CEE and 15 % emerging markets.

In the second quarter, the emerging markets weighting was reduced by 10pp in favor of the USA (+1.67pp) and Europe (+8.33pp). In Q3, the USA segment was reduced to 40 % in favor of Europe (45%). For the fourth quarter, emerging markets was raised again to 15 % at the expense of Europe (to 35 %). At the end of November, the US segment was raised additionally by 5pp at the expense of emerging markets. At +18.0 % (total return before costs), the fund delivered a positive performance overall in 2024, with the US segment standing out positively and the Europe segment coming in last.

### USA segment

The year 2024 was once again a strong year for US equities with a performance of 30 %. The market was supported by a number of factors, including solid employment rates, lower interest rates, robust consumer spending and strong economic growth. Strong macroeconomic data led to an inflation rate that was higher than expected. In this environment, key interest rates in the USA were lowered from 5.25 % to 4.25 %, remaining higher than originally expected. The most significant event in 2024 was the US election. The market was surprisingly strong preceding the elections and after the elections, individual positions shot up excessively. Once again, the stock market's performance was mainly driven by a small number of companies. The main subjects of investment for US equities were artificial intelligence, momentum and obesity pills. The broader stock market performance lagged considerably behind the large-cap companies. The trade conflict with China and heavier export restrictions hit semiconductor equipment manufacturers, such as Applied Materials, especially hard. Interest rate cuts were lower than expected and smaller companies could not profit significantly from them. The subject of artificial intelligence had less of an effect on small cap stocks. The strongest sectors were communication services, IT, financials and consumer cyclicals. The weakest sectors were commodities, healthcare and real estate. Positions in Nvidia, American Express, Ciena and Cummins made positive contributions to the fund. The takeover of Kellanova and the sector allocation to energy and IT were also positive. The selection of stocks from large-cap companies, with the exception of Nvidia, turned out negatively for the fund. Positions in Intel, Darling Ingredients, Wolfspeed and Mosaic generated negative returns. IT stock picking overall lagged behind the market performance. The sector allocation in healthcare generated below-average returns, due in part to growing insecurity following the US election.

### Europe Segment

The portfolio is based on the strategy of the Raiffeisen Sustainable European Equities fund.

### CEE/Romania segment

The portfolio is based on a universe of roughly 150 eastern European enterprises, along with other companies that do a significant amount of business in the CEE region. The universe is analyzed according to strict, fundamental sustainability criteria.

### EM segment

The portfolio is usually based on the strategy of the Raiffeisen Sustainable EmergingMarkets Equities fund. Due to the small size of the segment in Q2, Q3 and parts of Q4, it was no longer possible to efficiently manage this segment portfolio. During this time, this segment was therefore converted and re-allocated from individual securities to fund units in Raiffeisen Sustainable EmergingMarkets Equities.

For any special performance-relevant events that may have occurred in the individual segments during the reporting period, please refer to the individual reports of the sustainable funds concerned.

## Transparency of the attainment of the environmental and social characteristics

### (Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CAD	28,319.59	0.16 %
Equities		CHF	965,184.67	5.30 %
Equities		CZK	85,324.70	0.47 %
Equities		DKK	284,845.10	1.57 %
Equities		EUR	3,952,152.96	21.72 %
Equities		GBP	768,274.94	4.22 %
Equities		HUF	240,297.71	1.32 %
Equities		NOK	168,275.36	0.92 %
Equities		PLN	666,199.03	3.66 %
Equities		RON	40,845.69	0.22 %
Equities		SEK	239,035.85	1.31 %
Equities		TRY	472,454.11	2.60 %
Equities		USD	8,059,947.00	44.29 %
<b>Total Equities</b>			<b>15,971,156.71</b>	<b>87.76 %</b>
Equities ADR		USD	56,418.28	0.31 %
<b>Total Equities ADR</b>			<b>56,418.28</b>	<b>0.31 %</b>
Investment certificates Raiffeisen	OGAW	EUR	1,802,530.00	9.91 %
<b>Total Investment certificates Raiffeisen</b>			<b>1,802,530.00</b>	<b>9.91 %</b>
<b>Total securities</b>			<b>17,830,104.99</b>	<b>97.98 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			374,109.33	2.06 %
<b>Total bank balances/liabilities</b>			<b>374,109.33</b>	<b>2.06 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			2,411.84	0.01 %
Dividends receivable			6,721.39	0.04 %
<b>Total accruals and deferrals</b>			<b>9,133.23</b>	<b>0.05 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-15,530.54	-0.09 %
<b>Total other items</b>			<b>-15,530.54</b>	<b>-0.09 %</b>
<b>Total fund assets</b>			<b>18,197,817.01</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Dec 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 Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	304		100		139.120000	28,319.59	0.16 %
Equities		CH0012221716	ABB LTD-REG ABBN	CHF	2,057	676	1,471		49.070000	107,248.57	0.59 %
Equities		CH0432492467	ALCON INC ALC	CHF	482	624	142		76.900000	39,383.52	0.22 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	113	50	149		514.600000	61,785.90	0.34 %
Equities		CH0010645932	GIVAUDAN-REG GIVN	CHF	7	7			3,966.000000	29,497.95	0.16 %
Equities		CH0013841017	LONZA GROUP AG-REG LONN	CHF	84	15	116		535.800000	47,821.49	0.26 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	1,570	2,033	463		88.700000	147,966.85	0.81 %
Equities		CH0024608827	PARTNERS GROUP HOLDING AG PGHN	CHF	46	17	41		1,230.000000	60,117.94	0.33 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	478	104	300		255.500000	129,765.71	0.71 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	646	359	1,224		90.880000	62,379.51	0.34 %
Equities		CH0418792922	SIKA AG-REG SIKA	CHF	322	144	310		215.800000	73,832.65	0.41 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	114	22	333		296.300000	35,890.35	0.20 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	250	91	558		114.250000	30,348.51	0.17 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	62		123		504.500000	33,234.87	0.18 %
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF	185	54	97		538.800000	105,910.85	0.58 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	1,467	90	868		848.500000	49,453.69	0.27 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	7,293		2,531		123.800000	35,871.01	0.20 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	262		874		786.200000	27,617.96	0.15 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	1,952	808	576		624.200000	163,365.68	0.90 %
Equities		DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	DKK	502	944	442		407.700000	27,441.11	0.15 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	867	52	256		324.200000	37,686.81	0.21 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	2,185		1,814		98.080000	28,733.54	0.16 %
Equities		LT0000115768	AB IGNITIS GRUPE IGNIL	EUR	781	120	30		19.580000	15,291.98	0.08 %
Equities		DE000A1EWWW0	ADIDAS AG ADS	EUR	316	111	194		236.800000	74,828.80	0.41 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	900	286	395		154.620000	139,158.00	0.76 %
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR	539		971		57.040000	30,744.56	0.17 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	405	104	199		295.900000	119,839.50	0.66 %
Equities		GRS015003007	ALPHA SERVICES AND HOLDINGS ALPHA	EUR	21,689		24,140		1.621500	35,168.71	0.19 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	1,010	317	1,092		67.580000	68,255.80	0.38 %
Equities		FR0004125920	AMUNDI SA AMUN	EUR	517		1,501		63.600000	32,881.20	0.18 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	53	68	15		555.400000	29,436.20	0.16 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	289	136	134		671.900000	194,179.10	1.07 %
Equities		FR0000120628	AXA SA CS	EUR	1,633	2,114	481		34.120000	55,717.96	0.31 %
Equities		ES0113211835	BANCO BILBAO VIZCAYA ARGENTA BBVA	EUR	4,864	6,299	1,435		9.370000	45,575.68	0.25 %
Equities		ES0113900J37	BANCO SANTANDER SA SAN	EUR	11,733	15,193	3,460		4.396500	51,584.13	0.28 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR	1,063	311	560		78.980000	83,955.74	0.46 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	633	287	634		124.000000	78,492.00	0.43 %

financial year Jan 1, 2024 – Dec 31, 2024

R-RAMRO-1

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		FR0000131104	BNP PARIBAS BNP	EUR	1,768	347	845		58.730000	103,834.64	0.57 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	475	139	443		155.200000	73,720.00	0.41 %
Equities		DE0005313704	CARL ZEISS MEDITEC AG - BR AFX	EUR	334	69	557		45.520000	15,203.68	0.08 %
Equities		ES0105066007	CELLNEX TELECOM SA CLNX	EUR	978	978			30.450000	29,780.10	0.16 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	2,969	1,209	1,906		32.940000	97,798.86	0.54 %
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	2,636	3,413	777		28.890000	76,154.04	0.42 %
Equities		DE0005552004	DHL GROUP DHL	EUR	3,001	981	1,685		33.980000	101,973.98	0.56 %
Equities		CH1216478797	DSM-FIRMENICH AG DSFIR	EUR	572	205	499		96.760000	55,346.72	0.30 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	665	74	930		41.800000	27,797.00	0.15 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	488	185	430		232.300000	113,362.40	0.62 %
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB	EUR	33,721		23,791		2.240000	75,535.04	0.42 %
Equities		FR0010533075	GETLINK SE GET	EUR	2,317	3,000	683		15.400000	35,681.80	0.20 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	288	92	85		241.400000	69,523.20	0.38 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	3,478	1,600	310		14.550000	50,604.90	0.28 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	820	495	1,429		84.700000	69,454.00	0.38 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	1,898	114	560		31.400000	59,597.20	0.33 %
Equities		NL0011821202	ING GROEP NV INGA	EUR	4,356	5,640	1,284		15.036000	65,496.82	0.36 %
Equities		GRS282183003	JUMBO SA BELA	EUR	2,153	1,100	790		25.340000	54,557.02	0.30 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	575		1,034		74.380000	42,768.50	0.24 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	653	315	765		92.550000	60,435.15	0.33 %
Equities		IE0004927939	KINGSPAN GROUP PLC KSP	EUR	1,064	311	561		69.950000	74,426.80	0.41 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	2,772	811	1,461		31.250000	86,625.00	0.48 %
Equities		FR0000120321	L'OREAL OR	EUR	344	108	155		337.400000	116,065.60	0.64 %
Equities		FR0000121014	LVMH MOET HENNESSY LOUIS VUI MC	EUR	116	150	34		629.300000	72,998.80	0.40 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	384	208	701		139.900000	53,721.60	0.30 %
Equities		GRS393503008	METLEN ENERGY & METALS SA MYTIL	EUR	1,127	280	720		33.140000	37,348.78	0.21 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	2,262	496	2,093		31.610000	71,501.82	0.39 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	144	104	258		487.100000	70,142.40	0.39 %
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR	8,682		5,846		7.586000	65,861.65	0.36 %
Equities		FR0000133308	ORANGE ORA	EUR	2,881	1,578	5,776		9.630000	27,744.03	0.15 %
Equities		GRS014003032	PIRAEUS FINANCIAL HOLDINGS S TPEIR	EUR	12,276	6,997	2,060		3.820000	46,894.32	0.26 %
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	586	759	173		61.660000	36,132.76	0.20 %
Equities		FR0000120578	SANOFI SAN	EUR	951	476	600		93.140000	88,576.14	0.49 %
Equities		DE0007164600	SAP SE SAP	EUR	755	320	915		236.300000	178,406.50	0.98 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	624	236	535		239.400000	149,385.60	0.82 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	606	785	179		188.560000	114,267.36	0.63 %
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR	1,177		2,389		21.160000	24,905.32	0.14 %
Equities		NL0000226223	STMICROELECTRONICS NV STMMI	EUR	690	893	203		23.995000	16,556.55	0.09 %
Equities		BE0974320526	UMICORE UMI	EUR	1,570		3,310		10.040000	15,762.80	0.09 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	519	95	1,348		72.320000	37,534.08	0.21 %
Equities		GB00B10RZP78	UNILEVER PLC UNA	EUR	2,459	1,258	1,608		54.720000	134,556.48	0.74 %
Equities		NL0015000IY2	UNIVERSAL MUSIC GROUP NV UMG	EUR	2,704	530	798		24.420000	66,031.68	0.36 %
Equities		FR0000125486	VINCI SA DG	EUR	334	432	98		98.720000	32,972.48	0.18 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	958	730	627		104.080000	120,167.09	0.66 %
Equities		GB0031348658	BARCLAYS PLC BARC	GBP	10,891	10,891			2.647500	34,750.13	0.19 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	2,293	867	2,823		34.270000	94,704.56	0.52 %
Equities		GB00BMX86B70	HALEON PLC HLN	GBP	17,317	22,424	5,107		3.741000	78,075.20	0.43 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	1,067		3,516		26.880000	34,565.78	0.19 %
Equities		GB0005405286	HSBC HOLDINGS PLC HSBA	GBP	13,696	17,735	4,039		7.817000	129,028.78	0.71 %
Equities		GB00B0SWJX34	LONDON STOCK EXCHANGE GROUP LSEG	GBP	470	609	139		113.000000	64,007.23	0.35 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	5,700	4,526	7,162		9.436000	64,820.97	0.36 %
Equities		GB00B2B0DG97	RELX PLC REL	GBP	2,057	800	2,116		36.040000	89,345.32	0.49 %
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	2,620	3,393	773		9.822000	31,013.73	0.17 %
Equities		GB00BH4HKS39	VODAFONE GROUP PLC VOD	GBP	34,311	3,864	48,805		0.672200	27,796.15	0.15 %
Equities		HU0000073507	MAGYAR TELEKOM TELECOMMUNICA MTELEKOM	HUF	13,298		13,230		1,274.000000	41,185.49	0.23 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	2,249	450	1,270		21,690.000000	118,587.12	0.65 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	3,185	990	690		10,400.000000	80,525.10	0.44 %
Equities		NO0003733800	ORKLA ASA ORK	NOK	8,573	390	2,528		98.350000	71,390.25	0.39 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	2,924	638	4,426		146.600000	36,294.69	0.20 %
Equities		NO0010208051	YARA INTERNATIONAL ASA YAR	NOK	2,379	530	701		300.800000	60,590.42	0.33 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	2,250	2,250	1,786		27.080000	14,249.30	0.08 %
Equities		PLBIG0000016	BANK MILLENNIUM SA MIL	PLN	11,730	1,810	1,060		8.900000	24,414.64	0.13 %
Equities		PLPEKA000016	BANK PEKAO SA PEO	PLN	2,730	460	2,216		137.900000	88,041.86	0.48 %
Equities		PLBUDMX00013	BUDIMEX BDX	PLN	72	10	650		466.600000	7,856.69	0.04 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	1,637	250	270		191.450000	73,293.65	0.40 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	5,960	5,960			14.140000	19,708.70	0.11 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	631	160	1,040		389.800000	57,521.94	0.32 %
Equities		PLEURCH00011	EUROCASH SA EUR	PLN	6,269	970	210		7.160000	10,497.20	0.06 %
Equities		PLBRE0000012	MBANK SA MBK	PLN	270	290	20		547.200000	34,551.92	0.19 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	35,371	5,470	10,770		7.366000	60,931.43	0.33 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	9,043	1,970	5,150		59.760000	126,382.06	0.69 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	7,876	1,220	4,190		45.840000	84,433.08	0.46 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	601	90	240		457.600000	64,316.56	0.35 %
Equities		ROBRDBACNOR2	BRD- GROUPE SOCIETE GENERALE BRD	RON	5,998		5,980		18.640000	22,475.85	0.12 %
Equities		RO4Q0Z5RO1B6	SOCIETATEA DE PRODUCERE A EN H2O	RON	749		1,456		122.000000	18,369.84	0.10 %
Equities		SE0017486889	ATLAS COPCO AB-A SHS ATCOA	SEK	6,661	2,137	4,488		168.850000	98,112.26	0.54 %
Equities		SE0015658109	EPIROC AB-A EPIA	SEK	2,052	2,657	605		192.550000	34,467.01	0.19 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	2,695	1,201	3,569		295.700000	69,517.29	0.38 %
Equities		SE0007100599	SVENSKA HANDELSBANKEN-A SHS SHBA	SEK	3,708	2,222	7,886		114.200000	36,939.29	0.20 %
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBNK	TRY	41,501	12,700	94,290		65.650000	74,277.02	0.41 %
Equities		TRAANSGR91O1	ANADOLU ANONIM TURK SIGORTA ANSGR	TRY	6,600	6,600			105.100000	18,910.71	0.10 %
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY	6,730	7,680	950		524.000000	96,140.76	0.53 %
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY	2,181	250	1,790		939.500000	55,861.64	0.31 %
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	23,814	2,770	45,690		42.800000	27,786.72	0.15 %
Equities		TRETTTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY	17,330	17,330			44.680000	21,109.26	0.12 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	33,363	7,190	11,220		93.150000	84,724.53	0.47 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	16,180	16,180			126.200000	55,667.16	0.31 %
Equities		TRATSKBW91N0	TURKIYE SINAI KALKINMA BANK TSKB	TRY	45,110	62,840	49,630		12.300000	15,126.52	0.08 %
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY	27,248		119,850		30.760000	22,849.79	0.13 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	828	51	262		112.800000	89,974.86	0.49 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	730	54	229		176.200000	123,911.18	0.68 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	305	40	257		352.490000	103,568.66	0.57 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	763	99	499		134.420000	98,803.01	0.54 %
Equities		US0200021014	ALLSTATE CORP ALL	USD	703	501	98		192.550000	130,400.90	0.72 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	1,965	361	639		191.240000	362,012.04	1.99 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	572	54	321		297.330000	163,838.70	0.90 %
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	259		115		181.920000	45,390.18	0.25 %
Equities		US0311001004	AMETEK INC AME	USD	418	418			180.740000	72,780.04	0.40 %
Equities		US0311621009	AMGEN INC AMGN	USD	423	72	263		259.300000	105,663.41	0.58 %
Equities		US03662Q1058	ANSYS INC ANSS	USD	296	19	62		337.920000	96,357.90	0.53 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US0378331005	APPLE INC AAPL	USD	608	679	71		252.200000	147,716.97	0.81 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	1,022	92	651		163.640000	161,109.85	0.89 %
Equities		US00206R1023	AT&T INC T	USD	4,033	525	1,750		22.610000	87,843.68	0.48 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	906		819		77.110000	67,300.86	0.37 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	USD	1,333	186	591		53.900000	69,215.07	0.38 %
Equities		US0718131099	BAXTER INTERNATIONAL INC BAX	USD	887		601		28.630000	24,463.96	0.13 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	354		231		226.510000	77,245.35	0.42 %
Equities		US1091941005	BRIGHT HORIZONS FAMILY SOLUT BFAM	USD	601	80	319		110.630000	64,051.47	0.35 %
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	1,092		345		56.060000	58,973.58	0.32 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	913	973	60		235.580000	207,200.56	1.14 %
Equities		US12504L1098	CBRE GROUP INC - A CBRE	USD	447		323		130.270000	56,096.23	0.31 %
Equities		US1717793095	CIENA CORP CIEN	USD	789		611		85.010000	64,614.32	0.36 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	2,662	222	1,451		59.190000	151,788.24	0.83 %
Equities		US2310211063	CUMMINS INC CMI	USD	527	43	320		348.410000	176,881.72	0.97 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	1,671	303	1,278		33.000000	53,121.72	0.29 %
Equities		US2441991054	DEERE & CO DE	USD	174		123		424.640000	71,179.00	0.39 %
Equities		US2681501092	DYNATRACE INC DT	USD	1,085	141	1,156		54.100000	56,546.89	0.31 %
Equities		US2788651006	ECOLAB INC ECL	USD	524	68	189		234.520000	118,383.97	0.65 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	260	37	170		773.840000	193,823.42	1.07 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	441	29	370		178.070000	75,650.37	0.42 %
Equities		US3703341046	GENERAL MILLS INC GIS	USD	1,159		622		63.370000	70,753.65	0.39 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	1,186		796		92.010000	105,123.90	0.58 %
Equities		US4370761029	HOME DEPOT INC HD	USD	328	32	170		389.430000	123,050.95	0.68 %
Equities		US40434L1052	HP INC HPQ	USD	2,580	161	649		32.630000	81,099.56	0.45 %
Equities		US45167R1041	IDEX CORP IEX	USD	309		120		208.830000	62,163.16	0.34 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	119	22	74		412.750000	47,316.84	0.26 %
Equities		US4581401001	INTEL CORP INTC	USD	2,699	300	163		19.820000	51,533.34	0.28 %
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	566	566			220.250000	120,092.00	0.66 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	461		335		83.960000	37,286.80	0.20 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	225	29	98		526.960000	114,219.93	0.63 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATIONAL JCI	USD	1,637	213	399		79.140000	124,803.41	0.69 %
Equities		US4878361082	KELLANOVA K	USD	1,574		321		80.820000	122,547.74	0.67 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	586	36	95		161.170000	90,983.69	0.50 %
Equities		IE00059YS762	LINDE PLC LIN	USD	166	43			417.660000	66,790.19	0.37 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	385	57	174		211.980000	78,620.78	0.43 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	248	32	107		525.550000	125,558.88	0.69 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	1,289	235	463		98.370000	122,151.08	0.67 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	57	7	25		1,219.920000	66,986.60	0.37 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	892	135	320		424.830000	365,057.91	2.01 %
Equities		US61945C1036	MOSAIC CO/THE MOS	USD	396		2,074		24.000000	9,155.63	0.05 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	223	19	102		463.590000	99,591.13	0.55 %
Equities		US55354G1004	MSCI INC MSCI	USD	143		63		599.650000	82,606.76	0.45 %
Equities		US64110D1046	NETAPP INC NTAP	USD	730	730			116.490000	81,920.62	0.45 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	529		331		102.740000	52,357.27	0.29 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	5,126	6,492	2,250		137.490000	678,940.07	3.73 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	251		183		207.470000	50,166.15	0.28 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	634	51	120		166.910000	101,942.05	0.56 %
Equities		US6907421019	OWENS CORNING OC	USD	787	72	826		169.590000	128,575.05	0.71 %
Equities		IE00BLS09M33	PENTAIR PLC PNR	USD	528		1,807		100.380000	51,057.89	0.28 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	786	65	195		167.090000	126,518.70	0.70 %

financial year Jan 1, 2024 – Dec 31, 2024

R-RAMRO-1

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US7611521078	RESMED INC RMD	USD	97		90		229.500000	21,445.50	0.12 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	197	29	88		498.020000	94,513.69	0.52 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	349		476		335.740000	112,878.24	0.62 %
Equities		US8716071076	SYNOPSYS INC SNPS	USD	82	100	18		486.740000	38,449.67	0.21 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	395		235		187.960000	71,522.76	0.39 %
Equities		US1344291091	THE CAMPBELL'S COMPANY CPB	USD	1,498		739		41.420000	59,772.80	0.33 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	123		48		518.840000	61,478.08	0.34 %
Equities		US89417E1091	TRAVELERS COS INC/THE TRV	USD	380	23	139		239.870000	87,809.45	0.48 %
Equities		US8962391004	TRIMBLE INC TRMB	USD	575	186	1,479		70.430000	39,012.81	0.21 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	346	22	127		227.790000	75,926.34	0.42 %
Equities		US92343E1029	VERISIGN INC VRSN	USD	339	48	73		205.100000	66,980.30	0.37 %
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	398	52	173		275.740000	105,721.81	0.58 %
Equities		US92343V1044	VERIZON COMMUNICATIONS INC VZ	USD	2,223		1,276		39.600000	84,804.01	0.47 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	210		144		315.310000	63,787.97	0.35 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	516		169		110.800000	55,077.12	0.30 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	1,788	330	1,230		27.890000	48,039.42	0.26 %
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD	426	42	294		262.000000	107,520.83	0.59 %
Equities		US98978V1035	ZOETIS INC ZTS	USD	322	167			162.240000	50,326.36	0.28 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	2,650		2,621		22.100000	56,418.28	0.31 %
Investment certificates Raiffeisen	OGAW	AT0000A2QSE6	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (RZ) VTA	EUR	17,900	23,240	5,340		100.700000	1,802,530.00	9.91 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>17,830,104.99</b>	<b>97.98 %</b>
<b>Total securities</b>										<b>17,830,104.99</b>	<b>97.98 %</b>
<b>Bank balances/liabilities</b>											
				EUR						374,109.33	2.06 %
<b>Total bank balances/liabilities</b>										<b>374,109.33</b>	<b>2.06 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										2,411.84	0.01 %
Dividends receivable										6,721.39	0.04 %
<b>Total accruals and deferrals</b>										<b>9,133.23</b>	<b>0.05 %</b>
<b>Other items</b>											
Various fees										-15,530.54	-0.09 %
<b>Total other items</b>										<b>-15,530.54</b>	<b>-0.09 %</b>
<b>Total fund assets</b>										<b>18,197,817.01</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2VCW2	-- full income-retaining (outside Austria)	EUR	132.54	137,300.000

**Exchange rates**

financial year Jan 1, 2024 – Dec 31, 2024

R-RAMRO-1



Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 30, 2024

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.493400
Swiss Francs	CHF	0.941150
Czech Koruna	CZK	25.170000
Danish Kroner	DKK	7.458350
British Pound	GBP	0.829750
Hungarian Forint	HUF	411.350000
Norwegian Kroner	NOK	11.810500
Polish Zloty	PLN	4.276000
Romanian Leu	RON	4.974350
Swedish Krona	SEK	11.463500
Turkish Lira	TRY	36.680800
US Dollars	USD	1.038050

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		BRB3SAACNOR6	B3 SA-BRASIL BOLSA BALCAO B3SA3	BRL			7,600
Equities		BRBBDACACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL			4,800
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL		2,300	8,796
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL			3,300
Equities		BRKLBNCNAM18	KLABIN SA - UNIT KLBIN1	BRL			4,400
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL		12	3,414
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL			4,700
Equities		BRNTCOACNOR5	NATURA &CO HOLDING SA NTC03	BRL			7,800
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL			1,600
Equities		BRWEGEACNOR0	WEG SA WEGE3	BRL		1,620	6,246
Equities		CH0024638196	SCHINDLER HOLDING-PART CERT SCHP	CHF			507
Equities		CNE100002G76	BANK OF JIANGSU CO LTD-A 600919	CNY		8,900	8,900
Equities		CNE1000031P3	FOXCONN INDUSTRIAL INTERNE-A 601138	CNY		10,400	10,400
Equities		CNE100001FR6	LONGI GREEN ENERGY TECHNOL-A 601012	CNY			3,000
Equities		DK0060227585	CHR HANSEN HOLDING A/S CHR	DKK			1,358
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR			23,557
Equities		GRS496003005	TERNA ENERGY SA TENERGY	EUR			1,625
Equities		GB00BLJNXL82	BERKELEY GROUP HOLDINGS/THE BKG	GBP			1,408
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP			7,674
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP		6,976	6,976
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD		50,000	50,000
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD		14,080	14,080
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD			32,000
Equities		KYG070341048	BAIDU INC-CLASS A 9888	HKD		1,050	2,450
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD		25,140	104,140
Equities		CNE100000296	BYD CO LTD-H 1211	HKD		600	2,600
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD		28,490	113,526
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD			10,000
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD		3,220	9,720
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD		1,000	10,000
Equities		KYG2122G1064	CHINA RESOURCES MIXC LIFESTY 1209	HKD		7,130	7,130
Equities		KYG8208B1014	JD.COM INC-CLASS A 9618	HKD		1,710	3,360

financial year Jan 1, 2024 – Dec 31, 2024

R-RAMRO-1

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD			28,000
Equities		KYG5479M1050	LI AUTO INC-CLASS A 2015	HKD		990	3,528
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD			5,500
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD		3,120	5,825
Equities		KYG6470A1168	NEW ORIENTAL EDUCATION & TEC 9901	HKD		100	3,200
Equities		CNE100004272	NONGFU SPRING CO LTD-H 9633	HKD		200	6,450
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD		4,620	10,588
Equities		CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H 1658	HKD		13,650	44,650
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD		2,100	5,622
Equities		KYG9066F1019	TRIP.COM GROUP LTD 9961	HKD		580	1,180
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD		11,070	11,070
Equities		CNE100003F19	WUXI APPTec CO LTD-H 2359	HKD			1,300
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD			2,000
Equities		KYG9830T1067	XIAOMI CORP-CLASS B 1810	HKD		13,460	24,660
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR		38,630	234,230
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR			108,500
Equities		INE238A01034	AXIS BANK LTD AXSB	INR			1,845
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR		1,880	9,743
Equities		INE216A01030	BRITANNIA INDUSTRIES LTD BRIT	INR		180	592
Equities		INE059A01026	CIPLA LTD CIPLA	INR		1,180	1,180
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR		230	856
Equities		INE089A01031	DR. REDDY'S LABORATORIES DRRD	INR		1,150	1,150
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR		1,230	4,644
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR			4,445
Equities		INE090A01021	ICICI BANK LTD ICICIB	INR		2,330	7,745
Equities		INE009A01021	INFOSYS LTD INFO	INR		800	3,211
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR		1,033	2,040
Equities		INE752E01010	POWER GRID CORP OF INDIA LTD PWGR	INR		6,000	6,000
Equities		INE003A01024	SIEMENS LTD SIEM	INR		170	660
Equities		INE044A01036	SUN PHARMACEUTICAL INDUS SUNP	INR		1,680	1,680
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR			529
Equities		INE280A01028	TITAN CO LTD TTAN	INR		395	395
Equities		KR7021240007	COWAY CO LTD 021240	KRW		406	406
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330	KRW		115	115
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW		310	1,182
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW			97
Equities		KR7035420009	NAVER CORP 035420	KRW			190
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW		950	4,410
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW		1,500	1,500
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW		260	1,025
Equities		KR7000660001	SK HYNIX INC 000660	KRW		270	892
Equities		KR7017670001	SK TELECOM 017670	KRW			781
Equities		MX01AM050019	AMERICA MOVIL SAB DE C-SER B AMXB	MXN			29,300
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN			1,028
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN			8,358
Equities		MYL10230O0000	CIMB GROUP HOLDINGS BHD CIMB	MYR		14,060	26,060
Equities		MYL11550O0000	MALAYAN BANKING BHD MAY	MYR		4,890	10,090
Equities		MYL12950O0004	PUBLIC BANK BERHAD PBK	MYR			20,000
Equities		MYL48630O0006	TELEKOM MALAYSIA BHD T	MYR		7,000	28,600
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP		6,730	26,008
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB			4,324
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R	THB			75,500

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		TH0168A10Z01	BUMRUNGRAD HOSPITAL PCL BH	THB		2,600	2,600
Equities		TH0168010R13	BUMRUNGRAD HOSPITAL PCL-NVDR BH-R	THB		2,600	2,600
Equities		TH0737010Y08	CP ALL PCL CPALL	THB		11,100	11,100
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB		11,100	11,100
Equities		TH0016010R14	KASIKORNBANK PCL-NVDR KBANK-R	THB			6,800
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB			13,400
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY		510	7,804
Equities		TW0003711008	ASE TECHNOLOGY HOLDING CO LT 3711	TWD		5,000	5,000
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD		2,080	4,080
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD		9,570	22,610
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD			140
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD		3,080	16,080
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD			34,000
Equities		TW0002308004	DELTA ELECTRONICS INC 2308	TWD			4,000
Equities		TW0003035002	FARADAY TECHNOLOGY CORP 3035	TWD		3,000	3,000
Equities		TW0002892007	FIRST FINANCIAL HOLDING CO 2892	TWD			37,001
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD			8,478
Equities		TW0003481008	INNOLUX CORP 3481	TWD			40,650
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD		5,320	5,320
Equities		TW0002454006	MEDIATEK INC 2454	TWD		730	1,848
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD			3,572
Equities		TW0002382009	QUANTA COMPUTER INC 2382	TWD		6,870	10,446
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD		6,930	22,889
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD			22,224
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD			16,000
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD			119
Equities		US0527691069	AUTODESK INC ADSK	USD			390
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD			312
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD		90	360
Equities		US29444U7000	EQUINIX INC EQIX	USD		50	50
Equities		US4180561072	HASBRO INC HAS	USD			1,484
Equities		US9778521024	WOLFSPEED INC WOLF	USD			1,497
Equities		ZAE000216537	BID CORP LTD BID	ZAR			300
Equities		ZAE000117321	BIDVEST GROUP LTD BVT	ZAR			542
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR		900	7,188
Equities		ZAE000325783	NASPERS LTD-N SHS NPN	ZAR		40	136
Equities		ZAE000004875	NEDBANK GROUP LTD NED	ZAR		900	900
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR		300	2,638
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB	USD		950	950
Equities ADR		US4824971042	KE HOLDINGS INC-ADR BEKE	USD			1,400
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME	USD		1,900	1,900
Equities ADR		US89677Q1076	TRIP.COM GROUP LTD-ADR TCOM	USD			400
Equities ADR		US92763W1036	VIPSHOP HOLDINGS LTD - ADR VIPS	USD			1,100
Participation notes		XS2568628833	HSBC BANK PLC HSBC 0 01/31/24	USD			3,725
Participation notes		XS2568632942	HSBC BANK PLC HSBC 0 01/31/24	USD			2,728
Participation notes		XS2747607021	HSBC BANK PLC HSBC 0 01/31/25	USD		3,628	3,628
Participation notes		XS2747608342	HSBC BANK PLC HSBC 0 01/31/25	USD		3,725	3,725
Participation notes		XS2788383581	HSBC BANK PLC HSBC 0 03/31/25	USD		9,346	9,346
Participation notes		XS2604196415	HSBC BANK PLC HSBC 0 04/30/24	USD			4,963
Participation notes		XS2800579679	HSBC BANK PLC HSBC 0 04/30/25	USD		1,850	1,850
Participation notes		XS2629464368	HSBC BANK PLC HSBC 0 05/31/24	USD			2,570
Participation notes		XS2642668151	HSBC BANK PLC HSBC 0 07/31/24	USD		3,856	3,856

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Participation notes		XS2859743481	HSBC BANK PLC HSBC 0 07/31/25	USD		2,040	2,040
Participation notes		XS2659340645	HSBC BANK PLC HSBC 0 08/30/24	USD			5,103
Participation notes		XS2696820351	HSBC BANK PLC HSBC 0 09/30/24	USD			2,666
Participation notes		XS2706349821	HSBC BANK PLC HSBC 0 10/31/24	USD		1,000	3,798
Subscription rights		BRRENTD05OR0	LOCALIZA RENT A CAR SA RENT1	BRL		12	12
Subscription rights		FR001400OP17	ESSILORLUXOTTICA SA-SCRIP 2445084D	EUR		632	632
Subscription rights		NL00150021M6	UNIVERSAL MUSIC GROUP N-DRIP 2416378D	EUR		3,502	3,502
Subscription rights		NL00150028M1	UNIVERSAL MUSIC GROUP-DRIP 2487392D	EUR		3,502	3,502
Subscription rights		GB00BSRK4Y08	NATIONAL GRID PLC-NIL NGPN	GBP		2,550	2,550

### Information on securities lending transactions and repurchase agreements

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

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 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
<b>Total remuneration for employees</b>	<b>29,774,133.33</b>
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
<b>Total remuneration for risk-bearers</b>	<b>14,647,773.33</b>

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

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 29, 2024. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Oct 18, 2024. 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.

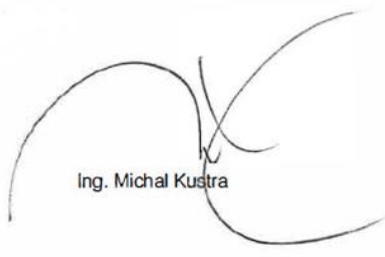
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 14 March 2025

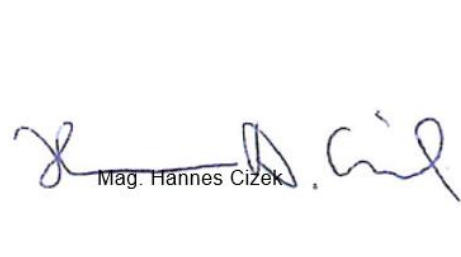
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kuštra



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 R-RAMRO-1, consisting of the portfolio of investments as of December 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 December 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  
14 March 2025

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## 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 R-RAMRO-1, 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 have been classified as sustainable on the basis of ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in equities or in equity-equivalent securities.

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

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

The investment fund promotes environmental and social characteristics (Article 8 of Regulation (EU) 2019/2088 (Disclosure Regulation)).

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 20 % 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 20 % of the overall net value of the fund assets.

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

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

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

### **Short-term loans**

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

### **Repos**

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

### **Securities lending**

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

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

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

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

The unit value shall be calculated in 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 based on the value of a unit. No subscription fee will be charged.

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.

### **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 is the calendar year.

## **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 March 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from March 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

**Appropriation of income in case of income-retaining unit certificates 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 March 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. March 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

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

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

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



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

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

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

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

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

**Product name:**

R-RAMRO-1

**Legal entity identifier:** 52990093W58VBIFEAR52

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.



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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> <u>  </u> %	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>  </u> % 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 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 <b>sustainable investments with a social objective:</b> <u>  </u> %	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>

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

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

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

### How did the sustainability indicators perform?

The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator.



The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 72,50

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

financial year 1.1.2023-31.12.2023: Raiffeisen-ESG- indicator: 72,4

financial year 1.1.2022-31.12.2022: Raiffeisen-ESG- indicator: 68,0

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

In the past accounting period, the Fund has taken into account environmental and social characteristics but has not yet aimed at sustainable investment.

At the end of the accounting period, 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.

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. 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 Jan 1, 2024 - Dec 31, 2024

Largest investments		Sector	% Assets	Country
US67066G1040	NVIDIA CORP NVDA	Information Technology	3,02	United States
US5949181045	MICROSOFT CORP MSFT	Information Technology	1,81	United States
US02079K3059	ALPHABET INC-CL A GOOGL	Telecommunication	1,45	United States
DK0062498333	NOVO NORDISK A/S-B NOVOB	Services		
NL0010273215	ASML HOLDING NV ASML	Health Care	1,29	Denmark
US5324571083	ELI LILLY & CO LLY	Information Technology	1,25	Netherlands
DE0007164600	SAP SE SAP	Health Care	1,13	United States
US0382221051	APPLIED MATERIALS INC AMAT	Information Technology	1,09	Germany
FR0000121972	SCHNEIDER ELECTRIC SE SU	Information Technology	1,00	United States
CH0012005267	NOVARTIS AG-REG NOVN	Industrials	0,98	France
FR0000120073	AIR LIQUIDE SA AI	Health Care	0,91	Switzerland
GB0009895292	ASTRAZENECA PLC AZN	Materials	0,88	France
CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	Health Care	0,88	United Kingdom
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	Health Care	0,87	Switzerland
GB00B10RZP78	UNILEVER PLC UNA	Information Technology	0,84	Taiwan
		Consumer Staples	0,84	United Kingdom



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

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

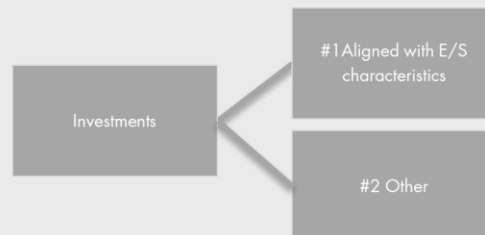
### What was the asset allocation?

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

At the end of the reporting period 98.26 % of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 1.74 % 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?").

their purpose and were there any minimum environmental or social safeguards?").

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



**#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?

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.

Investment structure	Proportion Fund in %
Information Technology	24,40
Financials	20,72
Health Care	14,08
Industrials	12,06
Telecommunication Services	8,06
Consumer Staples	7,80
Sonstige / Others	12,88
<b>Gesamt / Total</b>	<b>100,00</b>



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

The fund does not have a sustainable investment objective within the meaning of the EU Taxonomy.

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

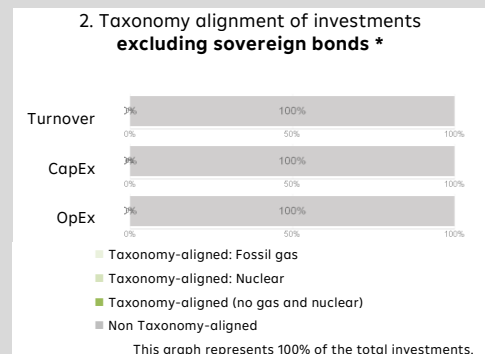
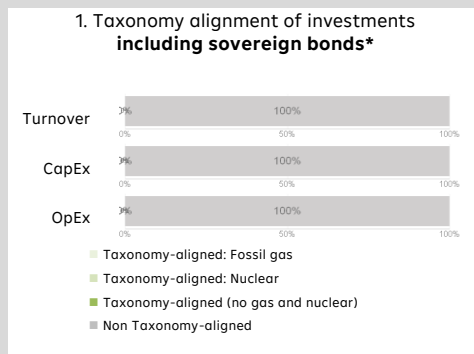
- ☐ Yes:
- ☐ In fossil gas                      ☐ In nuclear energy
- ☐ No.
- Not applicable.

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

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?

In the past accounting year, the Fund did not pursue a sustainable objective with an environmental goal that is not aligned with the EU Taxonomy Regulation..



#### What was the share of socially sustainable investments?

In the past accounting year, the Fund did not pursue a social sustainable objective.



#### 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".

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 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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