

R-RAMRO-1

(Original German name: R-RAMRO-1)

annual fund report

financial year Jan 1, 2023 – Dec 31, 2023

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.....	8
Capital market report	9
Fund investment policy report	10
Segment EM.....	11
Makeup of fund assets in EUR	14
Portfolio of investments in EUR as of Dec 29, 2023.....	16
Calculation method for overall risk	25
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	26
Audit opinion	29
Fund regulations	32
Enviromental and/or social characteristics.....	38
Appendix	44

Report for the financial year from Jan 1, 2023 to Dec 31, 2023

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, 2023 to Dec 31, 2023. The accounting is based on the price calculation as of Dec 29, 2023.

Fund details

	Dec 31, 2022	Dec 31, 2023
Total fund assets in EUR	21,182,015.83	22,513,945.21
Net asset value/fully reinvested units (AT0000A2VCW2) in EUR	103.32	113.87
Issue price/fully reinvested units (AT0000A2VCW2) in EUR	103.32	113.87
	Mar 1, 2023	Mar 1, 2024
Reinvestment/unit (VTA) EUR	0.4989	4.2980

Units in circulation

	Units in circulation on Dec 31, 2022	Sales	Repurchases	Units in circulation on Dec 31, 2023
AT0000A2VCW2 VTA	205,000.000	7,500.000	-14,800.000	197,700.000
Total units in circulation				197,700.000

Development of the fund assets and income statement

Performance in financial year (fund performance)

Fully reinvested units (AT0000A2VCW2)	
Net asset value per unit at start of financial year in EUR	103.32
Net asset value per unit at end of financial year in EUR	113.87
Net income/net reduction per unit	10.55
Performance of one unit during the financial year in %	10.21

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

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

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

Development of fund assets in EUR

Fund assets on Dec 31, 2022 (205,000.000 units)	21,182,015.83
Issuance of units	816,925.00
Redemption of units	-1,606,366.00
Pro rata income adjustment	28,948.56
Overall fund result	2,092,421.82
Fund assets on Dec 31, 2023 (197,700.000 units)	22,513,945.21

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	13,389.67
Net Income from subfunds (incl. actual distributions)	38.57
Net dividend income from subfunds	2,061.68
Dividend income (incl. dividend equivalent)	405,405.68
	420,895.60
Expenses	
Management fees	-163,768.03
Custodian bank fees / Custodian's fees	-4,950.63
Auditing costs	-6,086.00
Expenses for tax advice / tax representation	-10,994.47
Custody charge	-4,817.99
Publicity costs, regulatory fees	-319.40
Costs associated with foreign sales	-574.28
Cost of advisers and other service providers	-1,831.14
Research expenses	-343.85
Sustainability research / associated with engagement process	-366.00
	-194,051.79
Ordinary fund result (excl. income adjustment)	226,843.81
Realized closing price	
Distribution-equivalent	445.43
Profits realized from securities	1,432,676.41
Losses realized from securities	-781,302.80
Realized closing price (excl. income adjustment)	651,819.04
Realized fund result (excl. income adjustment)	878,662.85

B. Unrealized closing price

Change in unrealized closing price	1,237,239.14
Change in dividends receivable	5,468.39
	1,242,707.53

C. Income adjustment

Income adjustment for income during financial year	-28,948.56	
		-28,948.56
Overall fund result		2,092,421.82

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 151,455.82 EUR.

Capital market report

2023 was once again characterized by highly volatile stock markets, with rising share prices at the beginning, weakening stock markets from summer onwards and a powerful year-end rally in almost all countries and regions. In the final quarter, for example, European equity indices rose from their annual lows to new annual highs within weeks. For the calendar year 2023, most developed stock markets thus recorded gains between 10% and 20%, in some cases even more. The big exception among the world's major stock markets were Chinese equities, which underperformed throughout the year and did not participate in the recent upward trend, either. On balance, they declined significantly and thus also strongly dampened the performance of the global emerging market equity indices. After inflation rates had climbed to levels not seen for decades in many countries in 2022, they fell noticeably in most regions as the year progressed. However, the bond markets barely benefited from this for a long time and even saw yields rise again and prices fall in the third quarter, especially for bonds with longer maturities. From October onwards, however, yields began to fall sharply. Markets increasingly came to realise that the interest rate hike cycles in the major economic areas are coming to an end. Many market participants began to position themselves in favour of earlier interest rate cuts than had until recently been expected. As a result, almost all bond market segments recorded positive returns for the year. A good part of those is attributable to interest income. The riskier bond segments (high-yield bonds, emerging market bonds) performed particularly well in the first eleven months. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has since disappeared almost everywhere and has even turned into the opposite in most cases. Commodity prices came under repeated downward pressure in 2023. Especially energy commodities but also industrial metals suffered high double-digit percentage price declines for the year. In contrast, the price of gold has risen. The latter is remarkable in that real yields (nominal yields less inflation) in the USA have risen significantly during this period, which in the past has usually led to a sharp fall in gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stood out this year with significant exchange rate losses. The euro gained three per cent against the US dollar. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain elevated or become too high again. The distortions caused by the pandemic and lockdowns have been resolved almost everywhere by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is becoming apparent that this is likely to result in lasting, serious upheavals in many supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics, and high public debt in many countries. The financial market environment remains challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The fund is a global equity fund considering strict sustainability criteria. It comprises 4 geographic segments: USA, Europe, CEE/Romania, and Emerging Markets. According to the agreement, the allocation between the 4 segments is adjusted quarterly following the recommendation of Raiffeisen Research (implementation takes place two weeks after the end of the quarter). In the 1st quarter of 2023, the allocation was 50% USA, 32.5% Europe, 2.5% CEE, and 15% EM. For the 2nd quarter, the weight in the EM segment was increased by 10pp at the expense of the USA segment (-3.3pp) and Europe (-6.7pp). In the 3rd quarter, the USA segment was reduced to 40% in favor of the Europe segment (32.5%). For the 4th quarter, the EM segment was again reduced to 15% in favor of CEE (+7.5pp to 10%) and Europe (+2.5pp to 35%).

The fund performed positively in 2023 with +11.1% (Total Return before costs), with the CEE segment standing out positively and the global EM segment lagging.

USA Segment:

The portfolio follows the strategy of Raiffeisen US equities. This segment recorded a gain of 13.3% (Total Return before costs) in a volatile market in the fiscal year 2023.

Europe Segment:

The fund follows the strategy of Raiffeisen Europe equities. This segment recorded a gain of 13.2% (Total Return before costs) in a volatile market in the fiscal year 2023.

CEE/Romania Segment:

The portfolio is based on a universe of approximately 150 Eastern European companies complemented by companies with significant business activity in the CEE region. This universe is analyzed according to fundamental and strict sustainability criteria. This segment recorded a gain of 27.1% (Total Return before costs) in the fiscal year 2023.

EM Segment:

The portfolio follows the strategy of Raiffeisen Sustainability-Emerging Markets equities. This segment recorded a loss of 0.2% (Total Return before costs) in a volatile market in the fiscal year 2023.

For the special events within the reporting period in the individual segments, we refer to the separate reports of the segments or (where available) to the underlying sustainability funds.

Segment EM

The stock markets in Emerging Markets showed inconsistent performance against the Euro during the reporting period and lagged behind Developed Markets. The highest gains were recorded in the stock markets of Poland, Hungary, and Greece. The highest gains were at the stock exchanges in China, Thailand, and Turkey.

Poland and Hungary recovered in 2023 from the strong losses of the previous year due to the Russian attack on Ukraine and high energy costs. The Polish stock market also benefited from the results of the parliamentary elections in the second half of the year. The Greek stock market also developed favorably after the dry spell of recent years. Greek banks profited and important tourism stock reached record levels in 2023.

The stock market in China experienced negative development. The economic upswing following the lifting of coronavirus restrictions turned out weaker than expected. This was due to reasons such as a disappointing real estate market, lack of rebound in consumer confidence, and cooling on the export side. However, the export of electric cars developed positively. In Thailand, the weak resurgence of the tourism sector was heavily burdened, especially since the arrival of Chinese tourists continued to be significantly below the pre-corona level. In addition, due to political uncertainties in the first half of the year, some infrastructure projects were postponed, and projects from the private economy hesitated. The stock market in Turkey also developed negatively. In particular, the sharp devaluation of the national currency contributed to this weak performance.

On a country level, the fund had the highest absolute weights at the end of the reporting period in China, Taiwan, and India. On a sector level, the fund was most strongly invested in the financial and information technology sectors. The largest individual investments at the end of the fiscal year were in Taiwan Semiconductor Manufacturing (Taiwan), Samsung Electronics (South Korea), Tencent Holdings (China), and Bharti Airtel (India).

Segment Europa

The Europe segment of the R-RAMRO-1 was able to close the reporting period with a positive overall result, yet it still lagged behind the broad market. The entry into the stock market year 2023 was characterized by a rapid change in sentiment. After the initial optimism in January, which was particularly driven by the reopening of the Chinese economy, terms such as banking crisis, recession, and political factors such as the China-Taiwan conflict came into focus. March was entirely under the sign of the banking crisis, which had its origins in the USA and is considered the weakest month in the first half of 2023. The collapse of SVB Financial Group also threw the Swiss giant Credit Suisse into disarray and could only be saved from collapse by an emergency loan from UBS. The uncertainties in the banking sector spilled over to the entire stock market, which significantly corrected itself but then turned around again at the end of the month and subsequently reached new annual highs. May was dominated by the debate over the debt ceiling in the USA and further hype around artificial intelligence (AI), which helped Big Tech achieve new highs, thus influencing market activity. European central banks continued their tight monetary policy and signaled further interest rate hikes to counter inflation. The successful raising of the debt ceiling in the USA initially led to gains for the fund, while in the last days of June, investors began to take profits. After reaching new annual highs in July, the picture changed again in August.

A stalling decrease in inflation rates, emerging concerns about interest rates, and further disappointing economic data weighed on investor sentiment, making August, September, and October the weakest months of the year 2023. The last two months of the year saw the European stock markets develop significantly positively. The outlook for an end to the interest rate hike cycle buoyed the markets. On a sectoral level, IT and industry presented the best results, while sectors such as non-cyclical consumer and energy were the weakest.

This segment, due to the bottom-up selection of individual sectors like health and industry, was more positively positioned, whereas energy was not invested in due to the risks associated with sustainable energies. Nevertheless, renewable energies such as the Danish global market leader in the offshore wind energy sector Ørsted or one of the world's largest wind turbine manufacturers Vestas Wind Systems were present in the segment. On the individual company level, the Irish manufacturer Kingspan, specialized in thermal insulating building cladding, delivered the best result, while Worldline, one of the leading providers of electronic payment and transaction services, showed the weakest result. New additions to the portfolio included, among others, one of the leading companies in the music industry, Universal Music Group, and also the French pharmaceutical center Sanofi, while profits from the Swiss giant bank UBS were taken in other areas such as catering and facility management through the Compass Group share. The segment continued to invest in companies with a high sustainability rating in areas such as the environment, social responsibility, and responsible corporate governance, while also paying attention to financial quality.

Segment RO/CEE

RAMRO-1 RO/CEE had a strong year in 2023 with 27.15% positive performance. The first half of the year saw Greece and the Czech Republic performing very strongly. Greece was already in a positive position in 2022, which then continued into 2023. The country has overcome the debt crisis and shows healthy growth, which was also supported by EU funding. The banks showed signs of recovery, after which their poor portfolios were reduced over the years. The Czech Republic was also positive, but this was due to speculation about a takeover of the state's majority stake in the energy company CEZ. We do not invest in this company because of the nuclear power plants it operates. We had increased our positions in the Turkish part of the portfolio due to the parliamentary elections in the country, expecting the stabilization of Turkish macro politics, which then actually helped the performance in the second half of the year. The largest event influencing performance in the second half of the year were the elections in Poland. Somewhat surprisingly, the market-friendly opposition won. We had adjusted our positions before the elections because we thought that the sectors affected by the government would recover after the elections. Poland was particularly strong after the elections, which then pulled the whole region up with it, and thus a strong absolute performance was achieved by the end of the year. Another important event that influenced the performance was the listing of the second-largest hydropower company in Europe, the Romanian Hidroelectrica, on the Romanian stock exchange in July. The fund participated in the IPO and even purchased additional shares afterward. The stock is actually the largest green energy company in Eastern Europe and fits very well into our fund's portfolio strategy. The stock also exhibited a strong performance in 2023, with +23%.

Segment US

The year 2023 was positive for the U.S. stock market. The sentiment at the beginning of the year was still quite negative after the losses from 2022. The losers of 2022 were able to slowly recover from the beginning of the year. The main reasons for the positive mood were the expected end of the interest rate hike cycle and the falling inflation rates. The market correctly predicted the end of the interest rate increases for fall 2023. The hope at the beginning of the year that inflation would recede has also materialized. However, there have been increasingly smaller corrections in the market returns. The first counter-movement came in March and was triggered by a crisis of the U.S. banks. The significantly increased interest rates in 2023 caused some banks to get into trouble. One of them, First Republic Bank, was taken over by JPMorgan. Bank stocks were not able to recover significantly from these uncertainties throughout the year. As a reaction to the financial crisis, large-capitalized stocks on the U.S. stock market were bought up. This reshuffling has

further reinforced the performance of the largest U.S. companies. The strongest sectors in the year were IT, communication services, and the cyclical consumer sector. The growth stocks were stronger than the cheaper stocks. The weakest sectors in the year were utilities, energy, non-cyclical consumer, and healthcare. Also, the small-capitalized companies were significantly weaker than the market.

The sector allocation of the fund has only changed slightly over the year. By the end of the year, the healthcare sector was weighted a bit higher than at the beginning. The largest weighting was in the technology sector, followed by the healthcare sector. The sectors delivered heterogeneous performance. Within the technology sector, positive contributions were made by individual stocks such as Nvidia, Workday, Salesforce, and Applied Materials. Not all technology companies were able to keep up with the market, such as Keysight and Wolfspeed. Negative for the fund were some consumer stocks like Darling Ingredients, Campbell Soup, and General Mills. Positive contributions were achieved by stocks like Pentair and Eli Lilly.

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		BRL	245,718.84	1.09 %
Equities		CAD	36,050.89	0.16 %
Equities		CHF	1,384,255.68	6.15 %
Equities		CNY	8,648.60	0.04 %
Equities		CZK	102,839.89	0.46 %
Equities		DKK	551,605.60	2.45 %
Equities		EUR	4,937,377.52	21.93 %
Equities		GBP	878,782.64	3.90 %
Equities		HKD	629,947.91	2.80 %
Equities		HUF	240,377.02	1.07 %
Equities		IDR	90,481.68	0.40 %
Equities		INR	471,562.13	2.09 %
Equities		KRW	379,249.89	1.68 %
Equities		MXN	83,540.00	0.37 %
Equities		MYR	62,950.45	0.28 %
Equities		NOK	229,523.25	1.02 %
Equities		PHP	32,692.26	0.15 %
Equities		PLN	946,833.98	4.21 %
Equities		RON	99,877.49	0.44 %
Equities		SEK	347,356.22	1.54 %
Equities		THB	76,250.94	0.34 %
Equities		TRY	520,084.10	2.31 %
Equities		TWD	656,434.48	2.92 %
Equities		USD	8,728,631.20	38.77 %
Equities		ZAR	72,898.10	0.32 %
Total Equities			21,813,970.76	96.89 %
Equities ADR		USD	138,628.39	0.62 %
Total Equities ADR			138,628.39	0.62 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Participation notes		USD	168,738.41	0.75 %
Total Participation notes			168,738.41	0.75 %
Total securities			22,121,337.56	98.26 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			391,770.23	1.74 %
Bank balances/liabilities in foreign currency			0.03	0.00 %
Total bank balances/liabilities			391,770.26	1.74 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			3,135.14	0.01 %
Dividends receivable			17,906.37	0.08 %
Total accruals and deferrals			21,041.51	0.09 %
Other items				
Various fees			-20,204.12	-0.09 %
Total other items			-20,204.12	-0.09 %
Total fund assets			22,513,945.21	100.00 %

Portfolio of investments in EUR as of Dec 29, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRB3SAACNOR6	B3 SA-BRASIL BOLSA BALCAO B3SA3	BRL	7,600	7,400	7,800		14.550000	20,572.83	0.09 %
Equities		BRBBDACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	4,800	3,200	6,300		17.090000	15,261.63	0.07 %
Equities		BREOTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	6,496	4,949	8,953		35.720000	43,169.30	0.19 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	3,300	2,200	4,100		33.970000	20,855.81	0.09 %
Equities		BRKLBNCNDAM18	KLABIN SA - UNIT KLBN11	BRL	4,400	3,000	5,400		22.220000	18,189.23	0.08 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	3,402	2,941	4,439		63.600000	40,253.99	0.18 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	4,700	4,300	4,900		17.420000	15,232.23	0.07 %
Equities		BRNTCOACNOR5	NATURA &CO HOLDING SA NTCO3	BRL	7,800	6,700	9,000		16.890000	24,509.91	0.11 %
Equities		BRVIVTACNOR0	TELEFONICA BRASIL S.A. VIVT3	BRL	1,600	1,300	1,800		53.440000	15,907.57	0.07 %
Equities		BRWEGEACNOR0	WEG SA WEGE3	BRL	4,626	3,500	6,174		36.910000	31,766.34	0.14 %
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	404	134	130		130.680000	36,050.89	0.16 %
Equities		CH0012221716	ABB LTD-REG ABBN	CHF	2,852	1,495	673		37.050000	113,766.80	0.51 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	212	109	17		535.200000	122,160.21	0.54 %
Equities		CH0013841017	LONZA GROUP AG-REG LONN	CHF	185	83	18		351.800000	70,072.14	0.31 %
Equities		CH0024608827	PARTNERS GROUP HOLDING AG PGHN	CHF	70	33	23		1,211.000000	91,268.30	0.41 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	674	423	149		242.450000	175,938.09	0.78 %
Equities		CH0024638196	SCHINDLER HOLDING-PART CERT SCHP	CHF	507	255	68		209.100000	114,140.50	0.51 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	1,511	1,511			72.180000	117,424.61	0.52 %
Equities		CH0418792922	SIKA AG-REG SIKA	CHF	488	253	115		271.700000	142,753.66	0.63 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	425	246	101		273.100000	124,965.01	0.56 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	717	376	169		135.600000	104,678.29	0.46 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	185	99	44		502.600000	100,108.74	0.44 %
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF	228	121	53		435.800000	106,979.33	0.48 %
Equities		CNE100001FR6	LONGI GREEN ENERGY TECHNOL-A 601012	CNY	3,000	5,300	9,700		22.750000	8,648.60	0.04 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	2,245	1,616	2,687		724.500000	65,799.69	0.29 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	9,824	7,604	10,040		93.200000	37,040.20	0.16 %
Equities		DK0060227585	CHR HANSEN HOLDING A/S CHR	DKK	1,358	491	103		566.600000	103,228.95	0.46 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	1,136	662	236		773.600000	117,901.67	0.52 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	1,720	1,976	256		698.200000	161,114.07	0.72 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	1,071	524	73		375.900000	54,011.59	0.24 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	3,999	1,791	1,092		215.000000	115,349.32	0.51 %

financial year Jan 1, 2023 – Dec 31, 2023

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		LT0000115768	AB IGNITIS GRUPE IGN1L	EUR	691	511	600		18.740000	12,949.34	0.06 %
Equities		DE000A1EWWW0	ADIDAS AG ADS	EUR	399	487	88		184.100000	73,455.90	0.33 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	1,009	445	276		176.200000	177,785.80	0.79 %
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR	1,510	681	411		74.920000	113,129.20	0.50 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	500	243	193		240.650000	120,325.00	0.53 %
Equities		GRS015003007	ALPHA SERVICES AND HOLDINGS ALPHA	EUR	45,829	36,309	54,860		1.491000	68,331.04	0.30 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	1,785	884	579		64.760000	115,596.60	0.51 %
Equities		FR0004125920	AMUNDI SA AMUN	EUR	2,018	1,054	476		61.550000	124,207.90	0.55 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	287	141	104		685.900000	196,853.30	0.87 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR	1,312	679	567		100.440000	131,777.28	0.59 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	980	439	269		135.000000	132,300.00	0.59 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	2,266	948	652		62.450000	141,511.70	0.63 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	779	383	64		189.800000	147,854.20	0.66 %
Equities		DE0005313704	CARL ZEISS MEDITEC AG - BR AFX	EUR	822	514	152		98.900000	81,295.80	0.36 %
Equities		FR0014003T78	DASSAULT SYSTEMES SE DSY	EUR	3,666	1,579	403		44.260000	162,257.16	0.72 %
Equities		DE0005552004	DHL GROUP DHL	EUR	3,705	1,577	1,052		44.700000	165,613.50	0.74 %
Equities		CH1216478797	DSM-FIRMENICH AG DSFIR	EUR	866	866			92.150000	79,801.90	0.35 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	1,521	800	359		41.760000	63,516.96	0.28 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	733	386	173		180.960000	132,643.68	0.59 %
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB	EUR	57,512	51,841	68,619		1.600500	92,047.96	0.41 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	281	144	213		215.200000	60,471.20	0.27 %
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR	2,188	2,488	4,000		12.710000	27,809.48	0.12 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	1,754	774	230		72.520000	127,200.08	0.56 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	2,344	1,412	1,558		37.665000	88,286.76	0.39 %
Equities		GRS282183003	JUMBO SA BELA	EUR	1,843	1,843			24.900000	45,890.70	0.20 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	1,609	838	379		58.560000	94,223.04	0.42 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	1,103	603	260		78.080000	86,122.24	0.38 %
Equities		IE0004927939	KINGSPAN GROUP PLC KSP	EUR	1,314	707	683		78.120000	102,649.68	0.46 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	3,422	1,789	807		26.060000	89,177.32	0.40 %
Equities		FR0000120321	L'OREAL OR	EUR	391	190	99		451.300000	176,458.30	0.78 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	877	442	105		142.550000	125,016.35	0.56 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	3,859	2,019	910		32.360000	124,877.24	0.55 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	298	125	157		376.800000	112,286.40	0.50 %
Equities		GRS393503008	MYTILINEOS S.A. MYTIL	EUR	1,567	1,567			36.660000	57,446.22	0.26 %
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR	14,528	13,332	19,234		6.240000	90,654.72	0.40 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	23,557	13,993	2,186		3.077500	72,496.67	0.32 %
Equities		FR0000133308	ORANGE ORA	EUR	7,079	2,574	825		10.310000	72,984.49	0.32 %
Equities		GRS014003032	PIRAEUS FINANCIAL HOLDINGS S TPEIR	EUR	7,339	7,339			3.202000	23,499.48	0.10 %
Equities		FR0000120578	SANOFI SAN	EUR	1,075	1,075			89.260000	95,954.50	0.43 %
Equities		DE0007164600	SAP SE SAP	EUR	1,350	610	550		139.640000	188,514.00	0.84 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	923	434	351		181.360000	167,395.28	0.74 %
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR	3,566	1,806			30.270000	107,942.82	0.48 %
Equities		GRS496003005	TERNA ENERGY SA TENERGY	EUR	1,625	2,405	4,470		15.840000	25,740.00	0.11 %
Equities		BE0974320526	UMICORE UMI	EUR	4,880	2,817	267		25.010000	122,048.80	0.54 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	1,772	2,446	674		67.260000	119,184.72	0.53 %
Equities		GB00B10RZP78	UNILEVER PLC UNA	EUR	2,809	1,406	337		43.850000	123,174.65	0.55 %
Equities		NL0015000IY2	UNIVERSAL MUSIC GROUP NV UMG	EUR	2,972	3,972	1,000		25.780000	76,618.16	0.34 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	855	486	281		105.740000	103,958.72	0.46 %
Equities		GB00BLJNLX82	BERKELEY GROUP HOLDINGS/THE BKG	GBP	1,408	879	671		47.370000	76,694.03	0.34 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	4,249	1,831	512		32.080000	156,738.83	0.70 %

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		GB0004052071	HALMA PLC HLMA	GBP	4,583	1,998	495		22.950000	120,945.04	0.54 %
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	7,674	4,215	531		15.510000	136,863.96	0.61 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	8,336	4,362	1,966		10.575000	101,366.30	0.45 %
Equities		GB00B2B0DG97	RELX PLC REL	GBP	3,373	1,497	1,304		30.930000	119,964.23	0.53 %
Equities		GB00BH4HKS39	VODAFONE GROUP PLC VOD	GBP	79,252	39,999	18,687		0.683100	62,251.53	0.28 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	32,000	44,000	50,000		4.200000	15,488.60	0.07 %
Equities		KYG070341048	BAIDU INC-CLASS A 9888	HKD	1,400	1,400			114.900000	18,537.92	0.08 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	79,000	131,000	52,000		2.970000	27,039.36	0.12 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	2,000	1,500	3,000		213.600000	49,231.62	0.22 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	85,036	109,000	216,964		4.630000	45,372.92	0.20 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	10,000	7,000	16,000		20.800000	23,970.45	0.11 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	6,500	6,000	15,000		27.150000	20,337.43	0.09 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	9,000	15,000	6,000		28.000000	29,041.12	0.13 %
Equities		KYG8208B1014	JD.COM INC-CLASS A 9618	HKD	1,650	1,750	4,300		112.600000	21,410.91	0.10 %
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD	28,000	48,000	20,000		10.960000	35,365.64	0.16 %
Equities		KYG5479M1050	LI AUTO INC-CLASS A 2015	HKD	2,538	4,300	1,762		144.500000	42,264.17	0.19 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	5,500	19,500	32,000		12.800000	8,113.08	0.04 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	2,705	5,040	9,535		82.350000	25,671.06	0.11 %
Equities		KYG6470A1168	NEW ORIENTAL EDUCATION & TEC 9901	HKD	3,100	5,200	2,100		56.800000	20,291.91	0.09 %
Equities		CNE100004272	NONGFU SPRING CO LTD-H 9633	HKD	6,250	12,800	6,550		45.200000	32,556.02	0.14 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	5,968	7,000	20,532		35.250000	24,243.81	0.11 %
Equities		CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H 1658	HKD	31,000	35,000	135,000		3.730000	13,325.50	0.06 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	3,522	5,200	13,078		293.000000	118,924.10	0.53 %
Equities		KYG9066F1019	TRIP.COM GROUP LTD 9961	HKD	600	1,050	450		276.600000	19,125.65	0.08 %
Equities		CNE100003F19	WUXI APTEC CO LTD-H 2359	HKD	1,300	2,100	800		79.850000	11,962.75	0.05 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	2,000	5,500	15,500		28.900000	6,661.02	0.03 %
Equities		KYG9830T1067	XIAOMI CORP-CLASS B 1810	HKD	11,200	11,200			16.280000	21,012.87	0.09 %
Equities		HU0000073507	MAGYAR TELEKOM TELECOMMUNICA MTELEKOM	HUF	26,528	35,228	53,230		675.000000	46,798.82	0.21 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	3,069	2,344	3,125		15,890.000000	127,452.23	0.57 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	2,885	2,605	6,820		8,770.000000	66,125.97	0.29 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	195,600	133,100	260,000		5,725.000000	65,391.58	0.29 %
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR	108,500	151,900	366,300		3,960.000000	25,090.10	0.11 %
Equities		INE238A01034	AXIS BANK LTD AXSB	INR	1,845	1,229	4,564		1,107.850000	22,128.55	0.10 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	7,863	7,786	8,963		1,036.700000	88,250.47	0.39 %
Equities		INE216A01030	BRITANNIA INDUSTRIES LTD BRIT	INR	412	740	328		5,282.000000	23,559.78	0.10 %
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR	626	1,122	496		5,858.550000	39,704.53	0.18 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	3,414	2,558	5,274		1,472.450000	54,422.65	0.24 %
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR	4,445	9,774	5,329		1,705.250000	82,060.75	0.36 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	5,415	8,790	3,375		1,005.900000	58,969.70	0.26 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	2,411	4,025	1,614		1,562.650000	40,788.20	0.18 %
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR	1,007	657	3,370		1,734.450000	18,908.93	0.08 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	490	755	2,365		3,959.850000	21,006.34	0.09 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	529	380	801		3,799.900000	21,762.23	0.10 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	872	611	1,221		54,100.000000	32,983.25	0.15 %
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW	97	84	105		239,500.000000	16,242.65	0.07 %
Equities		KR7035420009	NAVER CORP 035420	KRW	190	144	321		224,000.000000	29,756.47	0.13 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	3,460	3,460			78,500.000000	189,900.22	0.84 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	765	1,307	3,708		40,150.000000	21,474.68	0.10 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	622	424	830		141,500.000000	61,535.62	0.27 %
Equities		KR7017670001	SK TELECOM 017670	KRW	781	509	962		50,100.000000	27,357.00	0.12 %

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		MX01AM050019	AMERICA MOVIL SAB DE C-SER B AMXB	MXN	29,300	45,500	16,200		15.610000	24,420.71	0.11 %
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN	1,028	840	1,347		496.330000	27,242.78	0.12 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	8,358	6,400	11,442		71.430000	31,876.51	0.14 %
Equities		MYL10230O0000	CIMB GROUP HOLDINGS BHD CIMB	MYR	12,000	7,800	14,800		5.840000	13,695.93	0.06 %
Equities		MYL11550O0000	MALAYAN BANKING BHD MAY	MYR	5,200	3,500	20,400		8.910000	9,054.79	0.04 %
Equities		MYL12950O0004	PUBLIC BANK BERHAD PBK	MYR	20,000	13,100	24,700		4.280000	16,729.04	0.07 %
Equities		MYL48630O0006	TELEKOM MALAYSIA BHD T	MYR	21,600	22,100	21,400		5.560000	23,470.69	0.10 %
Equities		NO0003733800	ORKLA ASA ORK	NOK	10,711	3,871			78.280000	74,450.10	0.33 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	6,712	3,212			122.400000	72,948.75	0.32 %
Equities		NO0010208051	YARA INTERNATIONAL ASA YAR	NOK	2,550	1,666	436		362.700000	82,124.40	0.36 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	19,278	14,155	37,107		104.500000	32,692.26	0.15 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	1,786	1,786			33.480000	13,808.74	0.06 %
Equities		PLBIG0000016	BANK MILLENNIUM SA MIL	PLN	10,980	8,130	30,100		8.350000	21,172.68	0.09 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	4,486	3,646	6,200		152.800000	158,295.90	0.70 %
Equities		PLBUDMX00013	BUDIMEX BDX	PLN	712	542	790		635.000000	104,409.68	0.46 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	1,657	1,227	1,460		115.700000	44,273.40	0.20 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	1,511	1,151	1,930		461.300000	160,966.30	0.71 %
Equities		PLEURCH00011	EUROCASH SA EUR	PLN	5,509	4,079	4,700		16.500000	20,991.51	0.09 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	40,671	45,151	4,480		8.158000	76,622.37	0.34 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	12,223	9,343	16,790		50.580000	142,772.20	0.63 %
Equities		PLPZU0000011	POWSZECZNY ZAKLAD UBEZPIECZE PZU	PLN	10,846	9,086	19,130		47.410000	118,748.08	0.53 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	751	681	1,993		488.800000	84,773.12	0.38 %
Equities		ROBRDBACNOR2	BRD-GROUPE SOCIETE GENERALE BRD	RON	11,978	8,858	22,440		17.800000	42,885.27	0.19 %
Equities		RO4Q0Z5RO1B6	SOCIETATEA DE PRODUCERE A EN H2O	RON	2,205	2,205			128.500000	56,992.22	0.25 %
Equities		SE0017486889	ATLAS COPCO AB-A SHS ATCOA	SEK	9,012	4,932	1,270		172.500000	140,685.07	0.62 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	5,063	2,647	1,194		249.200000	114,180.96	0.51 %
Equities		SE0007100599	SVENSKA HANDELSBANKEN-A SHS SHBA	SEK	9,372	5,581	2,209		109.050000	92,490.19	0.41 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	4,324	3,200	5,776		218.000000	24,867.72	0.11 %
Equities		TH0221010R10	BTS GROUP HOLDINGS PCL-NVDR BTS-R	THB	75,500	57,400	86,900		7.250000	14,440.38	0.06 %
Equities		TH0016010R14	KASIKORNBANK PCL-NVDR KBANK-R	THB	6,800	4,500	9,100		134.500000	24,128.20	0.11 %
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB	13,400	8,700	16,500		36.250000	12,814.64	0.06 %
Equities		TRAAKBK91N6	AKBANK T.A.S. AKBK	TRY	123,091	105,771	76,870		36.040000	135,620.46	0.60 %
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY	3,721	3,191	3,160		747.000000	84,975.63	0.38 %
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY	7,294	7,294			212.200000	47,317.88	0.21 %
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY	66,734	52,194	62,710		46.700000	95,274.83	0.42 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	37,393	52,653	21,960		56.200000	64,245.21	0.29 %
Equities		TRATSKBW91N0	TURKIYE SINAI KALKINMA BANK TSKB	TRY	31,900	31,900			6.330000	6,173.17	0.03 %
Equities		TRAYKBK91N6	YAPI VE KREDI BANKASI YKBK	TRY	147,098	161,208	172,070		19.230000	86,476.92	0.38 %
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD	2,000	1,000	2,000		492.000000	28,890.19	0.13 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD	13,040	9,000	23,000		45.800000	17,534.70	0.08 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	140	4,140	9,000		189.500000	778.92	0.00 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	13,000	50,000	52,000		120.000000	45,801.53	0.20 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	34,000	36,000	56,000		28.400000	28,349.97	0.13 %
Equities		TW0002308004	DELTA ELECTRONICS INC 2308	TWD	4,000	3,000	5,000		313.000000	36,758.66	0.16 %
Equities		TW0002892007	FIRST FINANCIAL HOLDING CO 2892	TWD	37,001	42,800	73,799		27.450000	29,820.24	0.13 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	8,478	5,650	18,172		64.900000	16,154.50	0.07 %
Equities		TW0003481008	INNOLUX CORP 3481	TWD	40,650	98,650	114,000		14.100000	16,828.10	0.07 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	1,118	3,118	4,000		1,025.000000	33,645.04	0.15 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	3,572	6,000	7,428		268.500000	28,158.60	0.13 %
Equities		TW0002382009	QUANTA COMPUTER INC 2382	TWD	3,576	8,000	4,424		217.000000	22,783.09	0.10 %

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		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	15,959	24,000	14,041		593.000000	277,853.41	1.23 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	22,224	27,000	23,776		74.200000	48,415.17	0.22 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	16,000	11,000	19,000		52.500000	24,662.36	0.11 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	1,039	281	82		110.400000	103,287.20	0.46 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	905	306	321		154.750000	126,107.56	0.56 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	522	206	284		351.590000	165,260.44	0.73 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	1,163	332	159		139.770000	146,371.18	0.65 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	119	217	748		274.230000	29,384.87	0.13 %
Equities		US0200021014	ALLSTATE CORP ALL	USD	300	300			139.820000	37,770.47	0.17 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	2,243	624	241		140.230000	283,225.33	1.26 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	839	260	61		187.800000	141,879.43	0.63 %
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	374	94			217.160000	73,132.99	0.32 %
Equities		US0311621009	AMGEN INC AMGN	USD	614	211	217		288.460000	159,483.54	0.71 %
Equities		US03662Q1058	ANSYS INC ANSS	USD	339	117	108		361.860000	110,459.27	0.49 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	1,581	492	391		163.120000	232,220.72	1.03 %
Equities		US00206R1023	AT&T INC T	USD	5,258	1,567	969		16.740000	79,257.05	0.35 %
Equities		US0527691069	AUTODESK INC ADSK	USD	390	100			244.910000	86,006.84	0.38 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	312	110	108		232.490000	65,316.18	0.29 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	1,725	869	1,064		52.220000	81,112.51	0.36 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	USD	1,738	734	556		48.560000	75,995.93	0.34 %
Equities		US0718131099	BAXTER INTERNATIONAL INC BAX	USD	1,488	493	475		38.800000	51,987.21	0.23 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	585	233	38		243.030000	128,019.95	0.57 %
Equities		US1091941005	BRIGHT HORIZONS FAMILY SOLUT BFAM	USD	840	210			95.660000	72,355.50	0.32 %
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	1,437	390	113		51.220000	66,276.30	0.29 %
Equities		US1344291091	CAMPBELL SOUP CO CPB	USD	2,237	778	1,331		42.990000	86,595.50	0.38 %
Equities		US12504L1098	CBRE GROUP INC - A CBRE	USD	770	503	1,243		93.820000	65,050.11	0.29 %
Equities		US1717793095	CIENA CORP CIEN	USD	1,400	1,400			45.100000	56,854.71	0.25 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	3,891	1,120	579		50.480000	176,865.23	0.79 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	270	200	630		150.910000	36,689.66	0.16 %
Equities		US2310211063	CUMMINS INC CMI	USD	804	331	207		240.580000	174,171.64	0.77 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	2,646	804	538		50.220000	119,654.33	0.53 %
Equities		US2441991054	DEERE & CO DE	USD	297	110	153		399.260000	106,776.12	0.47 %
Equities		US2681501092	DYNATRACE INC DT	USD	2,100	2,100			55.370000	104,702.17	0.47 %
Equities		US2788651006	ECOLAB INC ECL	USD	645	194	129		198.870000	115,502.36	0.51 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	393	139	166		580.850000	205,550.45	0.91 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	782	211	599		173.220000	121,973.83	0.54 %
Equities		US3703341046	GENERAL MILLS INC GIS	USD	1,781	612	981		64.970000	104,193.03	0.46 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	1,982	593	771		81.140000	144,810.66	0.64 %
Equities		US4180561072	HASBRO INC HAS	USD	1,484	406	112		51.470000	68,778.06	0.31 %
Equities		US4370761029	HOME DEPOT INC HD	USD	466	135	59		347.360000	145,756.39	0.65 %
Equities		US40434L1052	HP INC HPQ	USD	3,068	3,500	432		30.180000	83,375.12	0.37 %
Equities		US45167R1041	IDEX CORP IEX	USD	429	162	203		217.060000	83,849.21	0.37 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	171	55	44		557.020000	85,768.69	0.38 %
Equities		US4581401001	INTEL CORP INTC	USD	2,562	922	1,120		50.390000	116,247.97	0.52 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	796	240	144		81.850000	58,666.97	0.26 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	294	111	147		338.390000	89,583.23	0.40 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	1,823	563	410		57.700000	94,716.22	0.42 %
Equities		US4878361082	KELLANOVA K	USD	1,895	560	755		55.620000	94,907.84	0.42 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	645	307	572		159.930000	92,886.27	0.41 %
Equities		IE000S9YS762	LINDE PLC LIN	USD	123	150	27		409.770000	45,384.46	0.20 %

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		US5717481023	MARSH & MCLENNAN COS MMC	USD	502	205	333		188.790000	85,338.42	0.38 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	323	103	90		426.320000	123,993.84	0.55 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	1,517	580	773		108.770000	148,578.71	0.66 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	75	33	48		1,225.260000	82,746.84	0.37 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	1,077	366	389		375.280000	363,942.70	1.62 %
Equities		US61945C1036	MOSAIC CO/THE MOS	USD	2,470	844	194		36.110000	80,313.09	0.36 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	306	108	112		311.070000	85,711.96	0.38 %
Equities		US55354G1004	MSCI INC MSCI	USD	206	51	15		570.600000	105,842.69	0.47 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	860	285	275		84.960000	65,792.27	0.29 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	884	378	604		495.220000	394,196.10	1.75 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	434	142	118		231.070000	90,301.54	0.40 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	703	199	96		106.250000	67,258.34	0.30 %
Equities		US6907421019	OWENS CORNING OC	USD	1,541	714	1,303		148.750000	206,405.61	0.92 %
Equities		IE00BLS09M33	PENTAIR PLC PNR	USD	2,335	744	639		73.000000	153,487.01	0.68 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	916	307	321		145.730000	120,200.51	0.53 %
Equities		US7611521078	RESMED INC RMD	USD	187	187			173.000000	29,130.61	0.13 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	256	74	48		441.840000	101,851.37	0.45 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	825	274	259		265.580000	197,292.78	0.88 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	630	170	50		171.720000	97,414.43	0.43 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	171	54	53		532.940000	82,060.91	0.36 %
Equities		US89417E1091	TRAVELERS COS INC/THE TRV	USD	496	184	228		189.330000	84,559.61	0.38 %
Equities		US8962391004	TRIMBLE INC TRMB	USD	1,868	914	266		53.640000	90,225.13	0.40 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	451	149	158		246.020000	99,909.97	0.44 %
Equities		US92343E1029	VERISIGN INC VRSN	USD	364	119	115		206.280000	67,611.47	0.30 %
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	519	157	118		237.610000	111,043.71	0.49 %
Equities		US92343V1044	VERIZON COMMUNICATIONS INC VZ	USD	3,499	951	272		37.490000	118,119.41	0.52 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	354	17	103		260.400000	83,005.36	0.37 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	685	175			90.400000	55,759.76	0.25 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	2,688	994	1,286		35.100000	84,956.82	0.38 %
Equities		US9778521024	WOLFSPEED INC WOLF	USD	1,497	463	336		45.470000	61,292.68	0.27 %
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD	678	391	563		276.080000	168,549.13	0.75 %
Equities		US98978V1035	ZOETIS INC ZTS	USD	155	155			197.160000	27,517.72	0.12 %
Equities		ZAE000216537	BID CORP LTD BID	ZAR	300	550	250		422.790000	6,186.94	0.03 %
Equities		ZAE000117321	BIDVEST GROUP LTD BVT	ZAR	542	817	2,012		250.470000	6,621.94	0.03 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	6,288	4,412	6,024		72.860000	22,347.65	0.10 %
Equities		ZAE000325783	NASPERS LTD-N SHS NPN	ZAR	96	447	351		3,029.340000	14,185.66	0.06 %
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR	2,338	3,600	1,262		206.550000	23,555.91	0.10 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	5,271	1,321	4,000		18.560000	88,091.27	0.39 %
Equities ADR		US4824971042	KE HOLDINGS INC-ADR BEKE	USD	1,400	2,000	600		16.230000	20,460.13	0.09 %
Equities ADR		US89677Q1076	TRIP.COM GROUP LTD-ADR TCOM	USD	400	1,900	2,600		35.270000	12,703.62	0.06 %
Equities ADR		US92763W1036	VIPSHOP HOLDINGS LTD - ADR VIPS	USD	1,100	1,800	700		17.540000	17,373.37	0.08 %
Participation notes		XS2568628833	HSBC BANK PLC HSBC 0 01/31/24	USD	3,725	18,088	14,363		2.993680	10,041.38	0.04 %
Participation notes		XS2568632942	HSBC BANK PLC HSBC 0 01/31/24	USD	2,728	6,997	4,269		23.200620	56,990.94	0.25 %
Participation notes		XS2604196415	HSBC BANK PLC HSBC 0 04/30/24	USD	4,963	7,314	2,351		10.786950	48,206.41	0.21 %
Participation notes		XS2629464368	HSBC BANK PLC HSBC 0 05/31/24	USD	2,570	3,986	1,416		4.408130	10,201.16	0.05 %
Participation notes		XS2659340645	HSBC BANK PLC HSBC 0 08/30/24	USD	5,103	7,916	2,813		2.420550	11,122.48	0.05 %

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
Participation notes		XS2696820351	HSBC BANK PLC HSBC 0 09/30/24	USD	2,666	3,921	1,255		5.412760	12,993.94	0.06 %
Participation notes		XS2706349821	HSBC BANK PLC HSBC 0 10/31/24	USD	2,798	2,798			7.613540	19,182.10	0.09 %
Total licensed securities admitted to trading on the official market or another regulated market										22,121,337.56	98.26 %
Total securities										22,121,337.56	98.26 %
Bank balances/liabilities											
				EUR						391,770.23	1.74 %
				TWD						0.03	0.00 %
Total bank balances/liabilities										391,770.26	1.74 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										3,135.14	0.01 %
Dividends receivable										17,906.37	0.08 %
Total accruals and deferrals										21,041.51	0.09 %
Other items											
Various fees										-20,204.12	-0.09 %
Total other items										-20,204.12	-0.09 %
Total fund assets										22,513,945.21	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2VCW2	-- full income-retaining (outside Austria)	EUR	113.87	197,700.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 28, 2023

Currency	Price (1 EUR =)
Brazilian Reals	BRL 5.375050
Canadian Dollars	CAD 1.464450
Swiss Francs	CHF 0.928800
Chinese Yuan	CNY 7.891450
Czech Koruna	CZK 24.719000
Danish Kroner	DKK 7.453750
British Pound	GBP 0.869650
Hong Kong Dollars	HKD 8.677350
Hungarian Forint	HUF 382.625000
Indonesian Rupiah	IDR 17,124.681750
Indian Rupees	INR 92.368600
South Korean Won	KRW 1,430.277400
Mexican Pesos	MXN 18.728900
Malaysian Ringgit	MYR 5.116850

Currency		Price (1 EUR =)
Norwegian Kroner	NOK	11.262000
Philippines Pesos	PHP	61.621650
Polish Zloty	PLN	4.330250
Romanian Leu	RON	4.971600
Swedish Krona	SEK	11.050000
Thai Baht	THB	37.905850
Turkish Lira	TRY	32.710400
Taiwan Dollars	TWD	34.060000
US Dollars	USD	1.110550
South African Rand	ZAR	20.500750

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		BREQTLR020R3	EQUATORIAL ENERGIA SA EQTL9	BRL		149	149
Equities		BRRENTRO3OR5	LOCALIZA RENT A CAR SA RENT9	BRL		12	12
Equities		BRRENTRO4OR3	LOCALIZA RENT A CAR SA RENT9	BRL		41	41
Equities		CH0002497458	SGS SA-REG SGSN	CHF		6	46
Equities		CH0244767585	UBS GROUP AG-REG UBSG	CHF		796	4,316
Equities		CNE100003662	CONTEMPORARY AMPEREX TECHN-A 300750	CNY		1,500	1,500
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK		478	1,438
Equities		IS0000000040	OSSUR HF OSSR	DKK		2,243	8,193
Equities		FR0010220475	ALSTOM ALO	EUR		1,731	4,641
Equities		NL0000009827	DSM BV DSM	EUR		123	653
Equities		AT0000652011	ERSTE GROUP BANK AG EBS	EUR			500
Equities		PTJMT0AE0001	JERONIMO MARTINS JMT	EUR		20	3,620
Equities		FR0011981968	WORLDLINE SA WLN	EUR		1,357	2,927
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP			14,113
Equities		GB00BD6K4575	COMPASS GROUP PLC CPG	GBP		816	4,396
Equities		GB00BN7SWP63	GSK PLC GSK	GBP			3,250
Equities		KYG2118M1096	CHINA OVERSEAS PROPERTY HOLD 2669	HKD		61,000	61,000
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD		1,600	5,600
Equities		CNE100000PP1	GOLDWIND SCIENCE&TECHNOLOGY 2208	HKD			32,600
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD		26,000	86,000
Equities		INE016A01026	DABUR INDIA LTD DABUR	INR		2,288	7,988
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR		1,598	6,448
Equities		KR7021240007	COWAY CO LTD 021240	KRW		903	903
Equities		KR7051900009	LG H&H 051900	KRW		29	85
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW		48	162
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER B AMXLMXN	MXN			43,700
Equities		TRETTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY		24,000	84,040
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD		18,000	58,000
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD			4,145
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD		39,000	55,000
Equities		US4103451021	HANESBRANDS INC HBI	USD		2,019	8,049
Equities		IE00BZ12WP82	LINDE PLC/OLD 9995214D	USD		150	150
Equities		US6934751057	PNC FINANCIAL SERVICES GROUP PNC	USD		161	651
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD		481	1,911
Equities		US92942W1071	WK KELLOGG CO KLG	USD		474	474
Equities		ZAE000134854	CLICKS GROUP LTD CLS	ZAR			1,846
Equities		ZAE000081949	INVESTEC LTD INL	ZAR		2,373	10,112

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		ZAE000200457	MR PRICE GROUP LTD MRP	ZAR			1,399
Equities		ZAE000015889	NASPERS LTD-N SHS NPNN	ZAR		202	569
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR		737	2,303
Equities		ZAE000063863	WOOLWORTHS HOLDINGS LTD WHL	ZAR		3,726	3,726
Equities ADR		US2561352038	DOCTOR REDDY'S LAB-ADR	USD			604
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB	USD			800
Equities ADR		US45104G1040	ICICI BANK LTD-SPON ADR IBN	USD			6,200
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD		700	5,200
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD		1,900	7,200
Investment certificates Raiffeisen	OGAW	AT0000A2QSE6	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (RZ) VTA	EUR		4,000	4,000
Investment certificates Raiffeisen	OGAW	AT0000A1TWW8	RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (RZ) VTA	EUR		1,363	1,363
Participation notes		XS2430973391	HSBC BANK PLC HSBC 0 01/19/23	USD			4,742
Participation notes		XS2431968507	HSBC BANK PLC HSBC 0 01/19/23	USD			30,348
Participation notes		XS2568683937	HSBC BANK PLC HSBC 0 01/31/24	USD		36,401	36,401
Participation notes		XS2490423154	HSBC BANK PLC HSBC 0 06/14/23	USD		1,670	7,474
Participation notes		XS2512382511	HSBC BANK PLC HSBC 0 08/22/23	USD		3,550	14,357
Participation notes		XS2696822647	HSBC BANK PLC HSBC 0 09/30/24	USD		46,192	46,192
Participation notes		XS2539614490	HSBC BANK PLC HSBC 0 10/10/23	USD		3,532	3,532
Participation notes		XS2539615547	HSBC BANK PLC HSBC 0 10/30/23	USD		19,038	66,709
Subscription rights		BREQTL02OR3	EQUATORIAL ENERGIA SA-RTS EQTL1	BRL		149	149
Subscription rights		BRRENTD02OR7	LOCALIZA RENT A CAR SA RENT1	BRL			21
Subscription rights		BRRENTD03OR5	LOCALIZA RENT A CAR SA RENT1	BRL		12	12
Subscription rights		BRRENTD04OR3	LOCALIZA RENT A CAR SA RENT1	BRL		41	41
Subscription rights		FR001400IKH6	ALSTOM SA-SCRIP 2292693D	EUR		3,001	3,001
Subscription rights		FR001400GCH7	ESSILORLUXOTTICA SA-SCRIP 2261373D	EUR		468	468
Subscription rights		NL0015001L34	UNIVERSAL MUSIC GROUP N-DRIP 2297396D	EUR		3,972	3,972
Subscription rights		NL0015001DZ8	UNIVERSAL MUSIC GROUP-SCRIP 2260213D	EUR		3,083	3,083

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

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

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 01, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

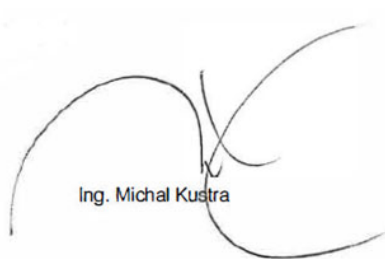
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 14 March 2024

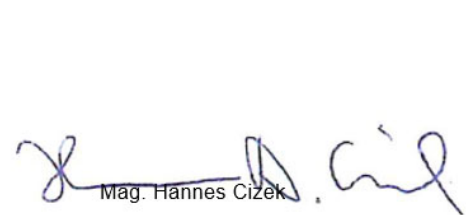
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna

15. March 2024

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.

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

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

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).

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

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

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

(original German name: R-RAMRO-1)

Legal entity identifier: 52990093W58VBIFEAR52

Sustainable investment

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective**: ____ %
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- ☐ It made **sustainable investments with a social objective**: ____ %

☒ ☐ ☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**.



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

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

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

- **How did the sustainability indicators perform?**
The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.
At the end of the accounting period the Raiffeisen ESG indicator amounted to 72.4.

- **...and compared to previous periods?**
Abbreviated accounting period 25.10.2022-31.12.2022: 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.

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 for 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:

1.1.2023 - 31.12.2023

Largest Investments		Sector	% Assets	Country
US67066G1040	NVIDIA CORP NVDA	Information Technology	1,65	United States
US5949181045	MICROSOFT CORP MSFT	Information Technology	1,64	United States
KYG875721634	TENCENT HOLDINGS LTD 700	Telecommunication Services	1,49	China
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	Information Technology	1,28	Taiwan
US02079K3059	ALPHABET INC-CL A GOOGL	Telecommunication Services	1,18	United States
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	Information Technology	1,09	Taiwan
US6907421019	OWENS CORNING OC	Industrials	1,04	United States
US0382221051	APPLIED MATERIALS INC AMAT	Information Technology	0,98	United States
US98138H1014	WORKDAY INC-CLASS A WDAY	Information Technology	0,92	United States
US5324571083	ELI LILLY & CO LLY	Health Care	0,88	United States
US17275R1023	CISCO SYSTEMS INC CSCO	Information Technology	0,87	United States
US58933Y1055	MERCK & CO. INC. MRK	Health Care	0,85	United States
US2310211063	CUMMINS INC CMI	Industrials	0,85	United States
US79466L3024	SALESFORCE INC CRM	Information Technology	0,83	United States
IE00B4BNMY34	ACCENTURE PLC-CL A ACN	Information Technology	0,82	Ireland



What was the proportion of sustainability-related investments?

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

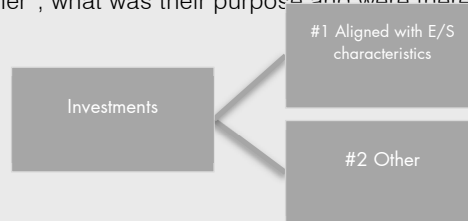
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

At the end of the reporting period 98.3% of total fund assets were focused on 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?").

1.7% 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?").



#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.

In which economic sectors were the investments made?

Investment structure	Share fund in %
Information Technology	22.16
Financials	18.58
Industrials	13.83
Health Care	13.75
Consumer Staples	8.29
Telecommunication Services	7.19
Sonstige / Others	16.20
Gesamt / Total	100.00



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

At the end of the accounting 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.

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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☐ No.

Not applicable

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

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.

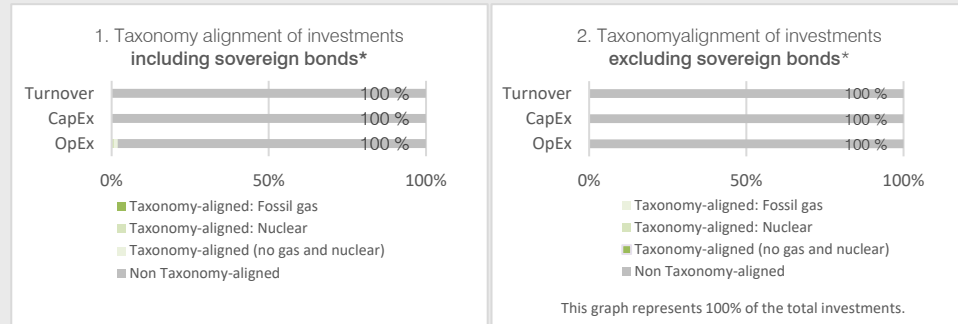
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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



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

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

The development of the sustainability indicator was checked at the end of the reporting period and disclosed in the fund's annual report. As part of the internal limit system, the MSCI ESG score was continuously monitored and checked against defined limits with regard to the application of environmental and/or social characteristics. The defined negative criteria were checked on a daily basis as part of the internal limit system, except otherwise specified.

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".

 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.

Appendix

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