

R-Sustainable-RAMRO-1

(Original German name: R-Sustainable-RAMRO-1)

annual fund report

financial year Jan 1, 2025 – Dec 31, 2025

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 |
| Specific fund information during the financial year | 4 |
| Legal notice | 4 |
| Fund details | 5 |
| Units in circulation..... | 5 |
| Development of the fund assets and income statement..... | 6 |
| Performance in financial year (fund performance)..... | 6 |
| Development of fund assets in EUR..... | 6 |
| Fund result in EUR..... | 7 |
| A. Realized fund result..... | 7 |
| B. Unrealized closing price..... | 7 |
| C. Income adjustment | 7 |
| Capital market report..... | 8 |
| Fund investment policy report | 9 |
| Makeup of fund assets in EUR..... | 11 |
| Portfolio of investments in EUR as of Dec 31, 2025 | 13 |
| Calculation method for overall risk..... | 20 |
| Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)..... | 21 |
| Audit opinion | 23 |
| Tax treatment..... | 25 |
| Fund regulations | 26 |
| Enviromental and/or social characteristics | 32 |
| Appendix | 39 |

Report for the financial year from Jan 1, 2025 to Dec 31, 2025

General fund information

| ISIN | Tranche | Income class | Currency | Launch date |
|--------------|---------------------------|---|----------|--------------|
| AT0000A2VCW2 | R-Sustainable-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.

Specific fund information during the financial year

| | |
|-------------|---|
| Name change | to Aug 19,2025: R-RAMRO-1 from Aug 20, 2025: R-Sustainable-RAMRO-1 |
|-------------|---|

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-Sustainable-RAMRO-1 for the financial year from Jan 1, 2025 to Dec 31, 2025. The accounting is based on the price calculation as of Dec 31, 2025.

Fund details

| | 31.12.2023 | 31.12.2024 | Dec 31, 2025 |
|--|---------------|---------------|---------------|
| Total fund assets in EUR | 22,513,945,21 | 18,197,817.01 | 17,088,099.10 |
| Net asset value/fully reinvested units (AT0000A2VCW2) in EUR | 113.87 | 132.54 | 144,83 |
| Issue price/fully reinvested units (AT0000A2VCW2) in EUR | 113.87 | 132.54 | 144,83 |
| | | Mar 3, 2025 | Mar 2, 2026 |
| Reinvestment/unit (VTA) EUR | | 12.4643 | 9.6465 |

Units in circulation

| | Units in circulation on Dec 31, 2024 | Sales | Repurchases | Units in circulation on Dec 31, 2025 |
|-----------------------------------|---|------------|-------------|---|
| AT0000A2VCW2 VTA | 137,300.000 | 19,520.000 | -38,840.000 | 117,980.000 |
| Total units in circulation | | | | 117,980.000 |

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 | 132.54 |
| Net asset value per unit at end of financial year in EUR | 144.83 |
| Net income/net reduction per unit | 12.29 |
| Performance of one unit during the financial year in % | 9.27 |

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, 2024 (137,300.000 units) | | 18,197,817.01 |
| Issuance of units | 2,642,100.90 | |
| Redemption of units | -5,482,390.50 | |
| Pro rata income adjustment | 136,441.95 | -2,703,847.65 |
| Overall fund result | | 1,594,129.74 |
| Fund assets on Dec 31, 2025 (117,980.000 units) | | 17,088,099.10 |

Fund result in EUR

A. Realized fund result

| Ordinary fund result | |
|--|---------------------|
| Income (excl. closing price) | |
| Interest income | 9,713.70 |
| Interest expenses (incl. negative credit interest) | -104.67 |
| Net dividend income from subfunds | -6,244.00 |
| Dividend income (incl. dividend equivalent) | 303,575.84 |
| | 306,940.87 |
| Expenses | |
| Management fees | -122,675.11 |
| Custodian bank fees / Custodian's fees | -3,563.73 |
| Auditing costs | -3,600.00 |
| Expenses for tax advice / tax representation | -7,670.87 |
| Custody charge | -3,706.30 |
| Publicity costs, regulatory fees | -1,840.78 |
| Costs associated with foreign sales | -1,003.20 |
| Cost of advisers and other service providers | -5,484.11 |
| Sustainability research / associated with engagement process | -532.49 |
| | -150,076.59 |
| Ordinary fund result (excl. income adjustment) | 156,864.28 |
| Realized closing price | |
| Profits realized from securities | 1,517,511.44 |
| Losses realized from securities | -399,839.43 |
| Realized closing price (excl. income adjustment) | 1,117,672.01 |
| Realized fund result (excl. income adjustment) | 1,274,536.29 |
| B. Unrealized closing price | |
| Change in unrealized closing price | 454,415.30 |
| Change in dividends receivable | 1,620.10 |
| | 456,035.40 |
| C. Income adjustment | |
| Income adjustment for income during financial year | -136,441.95 |
| | -136,441.95 |
| Overall fund result | 1,594,129.74 |

The result for the past financial year includes explicitly reported transaction costs in the amount of 28,250.00 EUR.

Capital market report

2025 proved to be another very good year for equities. Political developments (US tariffs and trade conflicts, geopolitical disputes) caused price fluctuations at times, but were unable to dampen the positive mood on the stock markets for a sustained period. For the first time in a long time, equities in emerging markets significantly outperformed those in industrialised nations. European stocks were among the strongest performers, including Austrian stocks, which rose by more than 50 % as measured by the Vienna Stock Exchange Index. Latin American stock markets were among the top performers as well.

Repeated pricing in and out of interest rate cuts by the US Federal Reserve, as well as erratic decisions and contradictory announcements by the new US administration, caused price fluctuations in 2025, not only for equities but also for bonds. Overall, however, the bond markets were much calmer than in previous years. Most bond market segments achieved gains in their respective local currencies, mainly thanks to interest income. Short-term bonds generally performed better than long-term ones. Emerging market bonds in hard currency were at the top of the performance rankings. Euro-based investors suffered losses on dollar bonds, however, as these lost significantly in value in euro terms due to the sharp fall in the US dollar (around 12 % weaker against the euro). Calculated in their home currency, the US dollar, US bonds posted solid gains, though, even outperforming their counterparts in the eurozone.

In the commodities space, gold once again performed extremely strongly, outperforming even most stock markets, as it did in 2024. Unlike in 2024, however, other precious metals also rose sharply in 2025, with silver, for example, performing even better than gold. Industrial metals as a whole showed slight gains in value in euros, while energy commodities fell sharply, losing around 24 % of their value (in euros). In 2025, the European common currency not only showed strong gains against the dollar, but also to a similar extent against the Japanese yen. The euro also appreciated against the Chinese yuan and the British pound, albeit to a lesser extent than against the US currency.

Although the disruptions caused by the coronavirus pandemic have largely been overcome, global economic relations and production chains are now once again being strained by persistent and escalating geopolitical confrontations and conflicts, as well as by US tariff policy. This could lead to further lasting upheavals in supply chains and global economic structures and significantly alter the competitive positions of individual countries. In addition, there are the long-term challenges posed by climate change, demographics, and high public debt in many countries. At the same time, rapid advances in artificial intelligence could transform entire industries and business models, creating new winners and losers. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in the coming quarters.

Fund investment policy report

The fund is a global equity fund that takes strict sustainability criteria into consideration. It focuses on four geographical segments: US, Europe, CEE/Romania and Emerging Markets. As per the agreement, allocations in the four segments are made once a year in line with the SAA recommendation of Raiffeisen Research (implementation roughly two weeks after the end of the first quarter). However, the emerging markets segment is limited to a maximum of 10%, which may diverge from the SAA recommendation.

In Q1 2025, the allocation was 45% US, 35% Europe, 10% CEE/Romania and 10% EM. For the following three quarters, the weighting in the Europe segment was raised by five percentage points (to 40%) and the CEE/Romania segment was reduced (to 5%) accordingly.

At +10.2% (total return before costs), the fund delivered a positive performance overall in 2025, with the CEE/Romania segment standing out positively and the US segment coming in last.

US segment:

The portfolio is based on the strategy of the Raiffeisen US Equities fund. The year 2025 was marked by high fluctuations and uncertainties. The Trump administration adopted several unexpected changes in legislation, which led to increased volatility. In the first half of the year, investors were focused on the US tariff negotiations. The numerous announcements led to a crash on the US stock market in April. The Trump administration reacted quickly to the resulting volatility, however, and changed its position. Since April, the US stock market has been in a strong recovery phase.

Despite the volatile start to the year, the US stock market closed the year with a plus of 2% (calculated in euros). The US dollar was weak against the euro and lost around 13% in 2025.

Market development varied greatly across the sectors. The strongest sectors were communication services, information technology and industry. Communication services received a strong boost from the recovery of the Alphabet share. The IT sector profited from datacenter equipment suppliers, memory chip manufacturers and semiconductor equipment companies. The industrial sector was strengthened by the datacenter equipment suppliers and some defense stocks. Defensive sectors such as real estate and consumer stocks (both cyclical and non-cyclical) delivered a weak performance. Uncertainty on the market led consumers to adopt a more cautious attitude. Food producers recorded little growth in their results. Software companies lost significant value due to AI fears.

The fund kept its tech and healthcare positions over the year as a whole, even during the phases of correction. The focus of the AI theme shifted to the datacenter equipment suppliers and semiconductor equipment manufacturers. Positive contributions were made by strategic stock-picking strategy in the communication services, healthcare and finance sectors. Positions in Applied Materials, Ciena, Alphabet, Johnson Controls and Cummins should get a positive mention here. The allocation in the consumer and IT sectors was also positive. Negative contributions were made with the selection of IT, industry and consumer stocks. Individual positions that made a negative contribution included Owens Corning, Motorola and Verisk Analytics.

Europe segment:

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

CEE/Romania segment:

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

EM segment:

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

Due to the small size of the segment, it was no longer possible to efficiently manage this segment portfolio. Therefore, emerging markets is covered by a direct investment in fund units in Raiffeisen Sustainable EmergingMarkets Equities.

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

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

| Type of security | OGAW/§ 166 | Currency | Market value in EUR | Share of fund assets |
|---|------------|----------|----------------------|----------------------|
| Equities | | CAD | 31,664.70 | 0.19 % |
| Equities | | CHF | 959,482.11 | 5.61 % |
| Equities | | CZK | 41,569.06 | 0.24 % |
| Equities | | DKK | 269,871.02 | 1.58 % |
| Equities | | EUR | 4,154,497.05 | 24.31 % |
| Equities | | GBP | 1,094,680.98 | 6.41 % |
| Equities | | HUF | 101,870.33 | 0.60 % |
| Equities | | NOK | 202,377.31 | 1.18 % |
| Equities | | PLN | 349,477.87 | 2.05 % |
| Equities | | RON | 8,822.75 | 0.05 % |
| Equities | | SEK | 285,016.43 | 1.67 % |
| Equities | | TRY | 128,951.38 | 0.75 % |
| Equities | | USD | 7,571,851.27 | 44.31 % |
| Total Equities | | | 15,200,132.26 | 88.95 % |
| Equities ADR | | USD | 32,080.32 | 0.19 % |
| Total Equities ADR | | | 32,080.32 | 0.19 % |
| Investment certificates Raiffeisen | OGAW | EUR | 1,484,503.00 | 8.69 % |
| Total Investment certificates Raiffeisen | | | 1,484,503.00 | 8.69 % |
| Total securities | | | 16,716,715.58 | 97.83 % |
| Bank balances/liabilities | | | | |
| Bank balances/liabilities in fund currency | | | 376,861.34 | 2.21 % |
| Total bank balances/liabilities | | | 376,861.34 | 2.21 % |
| Accruals and deferrals | | | | |
| Interest claims (on securities and bank balances) | | | 1,853.47 | 0.01 % |
| Dividends receivable | | | 8,288.41 | 0.05 % |
| Total accruals and deferrals | | | 10,141.88 | 0.06 % |

| Type of security | OGAW/§ 166 | Currency | Market value in EUR | Share of fund assets |
|--------------------------|------------|----------|----------------------|----------------------|
| Other items | | | | |
| Various fees | | | -15,619.70 | -0.09 % |
| Total other items | | | -15,619.70 | -0.09 % |
| Total fund assets | | | 17,088,099.10 | 100.00 % |

Portfolio of investments in EUR as of Dec 31, 2025

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

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

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

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

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

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

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

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

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales Units/Nom. | Pool-/ ILB Factor | Price | Market value in EUR | Share of fund assets |
|------------------|------------|--------------|-----------------------------------|----------|-------------------|---|------------------|-------------------|--------------|---------------------|----------------------|
| Equities | | CA0636711016 | BANK OF MONTREAL BMO | CAD | 285 | | 19 | | 178.750000 | 31,664.70 | 0.19 % |
| Equities | | CH0012221716 | ABB LTD-REG ABBN | CHF | 1,785 | 761 | 1,033 | | 59.220000 | 113,664.19 | 0.67 % |
| Equities | | CH0432492467 | ALCON INC ALC | CHF | 659 | 277 | 100 | | 63.280000 | 44,840.34 | 0.26 % |
| Equities | | CH0030170408 | GEBERIT AG-REG GEBN | CHF | 115 | 24 | 22 | | 619.600000 | 76,617.20 | 0.45 % |
| Equities | | CH0010645932 | GIVAUDAN-REG GIVN | CHF | 9 | 4 | 2 | | 3,146.000000 | 30,445.16 | 0.18 % |
| Equities | | CH0013841017 | LONZA GROUP AG-REG LONN | CHF | 106 | 42 | 20 | | 537.800000 | 61,297.63 | 0.36 % |
| Equities | | CH0012005267 | NOVARTIS AG-REG NOVN | CHF | 926 | 327 | 971 | | 109.600000 | 109,128.60 | 0.64 % |
| Equities | | CH0024608827 | PARTNERS GROUP HOLDING AG PGHN | CHF | 44 | 20 | 22 | | 982.400000 | 46,479.14 | 0.27 % |
| Equities | | CH0012032048 | ROCHE HOLDING AG-GENUSSCHEIN ROG | CHF | 453 | 155 | 180 | | 328.200000 | 159,865.16 | 0.94 % |
| Equities | | CH1256740924 | SGS SA-REG SGSN | CHF | 655 | 135 | 126 | | 90.860000 | 63,992.80 | 0.37 % |
| Equities | | CH0418792922 | SIKA AG-REG SIKA | CHF | 325 | 67 | 64 | | 162.600000 | 56,822.58 | 0.33 % |
| Equities | | CH0008742519 | SWISSCOM AG-REG SCMN | CHF | 65 | 13 | 10 | | 575.500000 | 40,223.12 | 0.24 % |
| Equities | | CH0244767585 | UBS GROUP AG-REG UBSG | CHF | 1,046 | 1,205 | 159 | | 36.960000 | 41,570.06 | 0.24 % |
| Equities | | CH0011075394 | ZURICH INSURANCE GROUP AG ZURN | CHF | 177 | 78 | 86 | | 601.800000 | 114,536.13 | 0.67 % |
| Equities | | CZ0008019106 | KOMERCNI BANKA AS KOMB | CZK | 487 | 50 | 1,030 | | 1,162.000000 | 23,350.28 | 0.14 % |
| Equities | | CZ0008040318 | MONETA MONEY BANK AS MONET | CZK | 2,283 | 210 | 5,220 | | 193.400000 | 18,218.78 | 0.11 % |
| Equities | | DK0060079531 | DSV A/S DSV | DKK | 163 | 163 | | | 1,615.000000 | 35,249.73 | 0.21 % |
| Equities | | DK0062498333 | NOVO NORDISK A/S-B NOVOB | DKK | 2,883 | 1,490 | 559 | | 325.250000 | 125,561.83 | 0.73 % |
| Equities | | DK0060336014 | NOVONESIS (NOVOZYMES) B NSISB | DKK | 631 | 225 | 96 | | 407.800000 | 34,456.59 | 0.20 % |
| Equities | | DK0061539921 | VESTAS WIND SYSTEMS A/S VWS | DKK | 3,213 | 1,651 | 623 | | 173.400000 | 74,602.87 | 0.44 % |
| Equities | | DE000A1EWWW0 | ADIDAS AG ADS | EUR | 365 | 119 | 70 | | 169.050000 | 61,703.25 | 0.36 % |
| Equities | | FR0000120073 | AIR LIQUIDE SA AI | EUR | 768 | 266 | 398 | | 160.620000 | 123,356.16 | 0.72 % |
| Equities | | NL0013267909 | AKZO NOBEL N.V. AKZA | EUR | 565 | 112 | 86 | | 59.360000 | 33,538.40 | 0.20 % |
| Equities | | DE0008404005 | ALLIANZ SE-REG ALV | EUR | 360 | 118 | 163 | | 390.500000 | 140,580.00 | 0.82 % |
| Equities | | GRS830003000 | ALPHA BANK SA ALPHA | EUR | 9,168 | 16,618 | 7,450 | | 3.586000 | 32,876.45 | 0.19 % |
| Equities | | ES0109067019 | AMADEUS IT GROUP SA AMS | EUR | 1,021 | 210 | 199 | | 62.860000 | 64,180.06 | 0.38 % |
| Equities | | FR0004125920 | AMUNDI SA AMUN | EUR | 543 | 108 | 82 | | 70.900000 | 38,498.70 | 0.23 % |
| Equities | | NL0000334118 | ASM INTERNATIONAL NV ASM | EUR | 76 | 35 | 12 | | 520.000000 | 39,520.00 | 0.23 % |
| Equities | | NL0010273215 | ASML HOLDING NV ASML | EUR | 246 | 60 | 103 | | 918.400000 | 225,926.40 | 1.32 % |
| Equities | | FR0000120628 | AXA SA CS | EUR | 2,034 | 794 | 393 | | 41.140000 | 83,678.76 | 0.49 % |
| Equities | | ES0113211835 | BANCO BILBAO VIZCAYA ARGENTA BBVA | EUR | 6,154 | 2,483 | 1,193 | | 20.080000 | 123,572.32 | 0.72 % |
| Equities | | ES0113900J37 | BANCO SANTANDER SA SAN | EUR | 12,837 | 3,591 | 2,487 | | 10.126000 | 129,987.46 | 0.76 % |
| Equities | | DE0005190003 | BAYERISCHE MOTOREN WERKE AG BMW | EUR | 1,187 | 354 | 230 | | 93.140000 | 110,557.18 | 0.65 % |
| Equities | | DE0005200000 | BEIERSDORF AG BEI | EUR | 641 | 132 | 124 | | 93.680000 | 60,048.88 | 0.35 % |
| Equities | | FR0000125338 | CAPGEMINI SE CAP | EUR | 552 | 184 | 107 | | 143.100000 | 78,991.20 | 0.46 % |
| Equities | | ES0105066007 | CELLNEX TELECOM SA CLNX | EUR | 1,026 | 204 | 156 | | 27.580000 | 28,297.08 | 0.17 % |
| Equities | | FR0000120644 | DANONE BN | EUR | 458 | 528 | 70 | | 77.020000 | 35,275.16 | 0.21 % |

| 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 | | FR0014003TT8 | DASSAULT SYSTEMES SE DSY | EUR | 2,372 | 695 | 1,292 | | 23.870000 | 56,619.64 | 0.33 % |
| Equities | | DE0005557508 | DEUTSCHE TELEKOM AG-REG DTE | EUR | 2,667 | 549 | 518 | | 27.660000 | 73,769.22 | 0.43 % |
| Equities | | DE0005552004 | DHL GROUP DHL | EUR | 739 | 1,467 | 3,729 | | 46.730000 | 34,533.47 | 0.20 % |
| Equities | | CH1216478797 | DSM-FIRMENICH AG DSFIR | EUR | 704 | 240 | 108 | | 68.620000 | 48,308.48 | 0.28 % |
| Equities | | FI0009007884 | ELISA OYJ ELISA | EUR | 697 | 138 | 106 | | 37.740000 | 26,304.78 | 0.15 % |
| Equities | | FR0000121667 | ESSILORLUXOTTICA EL | EUR | 387 | 161 | 262 | | 270.800000 | 104,799.60 | 0.61 % |
| Equities | | GRS829003003 | EUROBANK SA EUROB | EUR | 10,737 | 12,067 | 1,330 | | 3.495000 | 37,525.82 | 0.22 % |
| Equities | | FR0010533075 | GETLINK SE GET | EUR | 3,207 | 1,512 | 622 | | 15.800000 | 50,670.60 | 0.30 % |
| Equities | | DE0008402215 | HANNOVER RUECK SE HNR1 | EUR | 292 | 60 | 56 | | 266.200000 | 77,730.40 | 0.45 % |
| Equities | | GRS260333000 | HELLENIC TELECOMMUN ORGANIZA HTO | EUR | 858 | 90 | 2,710 | | 16.950000 | 14,543.10 | 0.09 % |
| Equities | | DE0006048432 | HENKEL AG & CO KGAA VOR-PREF HEN3 | EUR | 997 | 371 | 194 | | 69.580000 | 69,371.26 | 0.41 % |
| Equities | | FR0000052292 | HERMES INTERNATIONAL RMS | EUR | 24 | 28 | 4 | | 2,122.000000 | 50,928.00 | 0.30 % |
| Equities | | DE0006231004 | INFINEON TECHNOLOGIES AG IFX | EUR | 1,921 | 395 | 372 | | 37.730000 | 72,479.33 | 0.42 % |
| Equities | | NL0011821202 | ING GROEP NV INGA | EUR | 4,813 | 2,897 | 2,440 | | 24.025000 | 115,632.33 | 0.68 % |
| Equities | | IT0000072618 | INTESA SANPAOLO ISP | EUR | 11,772 | 14,054 | 2,282 | | 5.921000 | 69,702.01 | 0.41 % |
| Equities | | GRS282183003 | JUMBO SA BELA | EUR | 673 | 130 | 1,610 | | 27.900000 | 18,776.70 | 0.11 % |
| Equities | | BE0003565737 | KBC GROUP NV KBC | EUR | 707 | 270 | 138 | | 111.800000 | 79,042.60 | 0.46 % |
| Equities | | IE0004906560 | KERRY GROUP PLC-A KYGA | EUR | 660 | 136 | 129 | | 77.500000 | 51,150.00 | 0.30 % |
| Equities | | IE0004927939 | KINGSPAN GROUP PLC KSP | EUR | 962 | 222 | 324 | | 74.300000 | 71,476.60 | 0.42 % |
| Equities | | NL0011794037 | KONINKLIJKE AHOLD DELHAIZE N AD | EUR | 2,524 | 1,283 | 1,531 | | 34.940000 | 88,188.56 | 0.52 % |
| Equities | | FR0000120321 | LOREAL OR | EUR | 385 | 115 | 74 | | 366.950000 | 141,275.75 | 0.83 % |
| Equities | | FR0000121014 | LVMH MOET HENNESSY LOUIS VUI MC | EUR | 118 | 24 | 22 | | 639.300000 | 75,437.40 | 0.44 % |
| Equities | | FR001400AJ45 | MICHELIN (CGDE) ML | EUR | 2,289 | 471 | 444 | | 28.290000 | 64,755.81 | 0.38 % |
| Equities | | DE0008430026 | MUENCHENER RUECKVER AG-REG MUV2 | EUR | 146 | 30 | 28 | | 562.200000 | 82,081.20 | 0.48 % |
| Equities | | GRS003003035 | NATIONAL BANK OF GREECE ETE | EUR | 3,395 | 3,173 | 8,460 | | 13.170000 | 44,712.15 | 0.26 % |
| Equities | | FR0000133308 | ORANGE ORA | EUR | 3,022 | 600 | 459 | | 14.255000 | 43,078.61 | 0.25 % |
| Equities | | GRS831003009 | PIRAEUS BANK SA TPEIR | EUR | 5,005 | 5,005 | | | 6.848000 | 34,274.24 | 0.20 % |
| Equities | | IT0004176001 | PRYSMIAN SPA PRY | EUR | 593 | 122 | 115 | | 86.380000 | 51,223.34 | 0.30 % |
| Equities | | FR0000120578 | SANOFI SAN | EUR | 1,214 | 499 | 236 | | 83.000000 | 100,762.00 | 0.59 % |
| Equities | | DE0007164600 | SAP SE SAP | EUR | 735 | 296 | 316 | | 208.350000 | 153,137.25 | 0.90 % |
| Equities | | FR0000121972 | SCHNEIDER ELECTRIC SE SU | EUR | 638 | 251 | 237 | | 235.950000 | 150,536.10 | 0.88 % |
| Equities | | DE0007236101 | SIEMENS AG-REG SIE | EUR | 552 | 126 | 180 | | 239.150000 | 132,010.80 | 0.77 % |
| Equities | | DE0005HL1006 | SIEMENS HEALTHINEERS AG SHL | EUR | 619 | 713 | 94 | | 44.920000 | 27,805.48 | 0.16 % |
| Equities | | NL0000226223 | STMICROELECTRONICS NV STMMI | EUR | 1,448 | 977 | 219 | | 22.455000 | 32,514.84 | 0.19 % |
| Equities | | FR0013326246 | UNIBAIL-RODAMCO-WESTFIELD URW | EUR | 545 | 108 | 82 | | 93.380000 | 50,892.10 | 0.30 % |
| Equities | | IT0005239360 | UNICREDIT SPA UCG | EUR | 1,103 | 1,173 | 70 | | 70.920000 | 78,224.76 | 0.46 % |
| Equities | | GB00BVZK7T90 | UNILEVER PLC UNA | EUR | 2,374 | 2,763 | 389 | | 55.710000 | 132,255.54 | 0.77 % |
| Equities | | NL00150001Y2 | UNIVERSAL MUSIC GROUP NV UMG | EUR | 2,736 | 563 | 531 | | 22.070000 | 60,383.52 | 0.35 % |
| Equities | | FR0000124141 | VEOLIA ENVIRONNEMENT VIE | EUR | 1,167 | 1,345 | 178 | | 29.750000 | 34,718.25 | 0.20 % |
| Equities | | FR0000125486 | VINCI SA DG | EUR | 351 | 70 | 53 | | 120.450000 | 42,277.95 | 0.25 % |
| Equities | | GB0009895292 | ASTRAZENECA PLC AZN | GBP | 969 | 330 | 319 | | 137.500000 | 152,681.49 | 0.89 % |
| Equities | | GB0031348658 | BARCLAYS PLC BARC | GBP | 25,697 | 19,787 | 4,981 | | 4.768000 | 140,403.71 | 0.82 % |
| Equities | | GB00B19NLV48 | EXPERIAN PLC EXPN | GBP | 2,321 | 478 | 450 | | 34.090000 | 90,669.67 | 0.53 % |
| Equities | | GB00BN7SWP63 | GSK PLC GSK | GBP | 2,038 | 2,348 | 310 | | 18.305000 | 42,749.77 | 0.25 % |
| Equities | | GB00BMX86B70 | HALEON PLC HLN | GBP | 19,983 | 6,538 | 3,872 | | 3.736000 | 85,551.47 | 0.50 % |
| Equities | | GB0004052071 | HALMA PLC HLMA | GBP | 1,119 | 222 | 170 | | 35.440000 | 45,444.75 | 0.27 % |
| Equities | | GB0005405286 | HSBC HOLDINGS PLC HSBA | GBP | 13,687 | 6,534 | 6,543 | | 11.756000 | 184,385.92 | 1.08 % |
| Equities | | GB00B0S0JX34 | LONDON STOCK EXCHANGE GROUP LSEG | GBP | 520 | 129 | 79 | | 89.620000 | 53,403.31 | 0.31 % |
| Equities | | GB00BDR05C01 | NATIONAL GRID PLC NG/ | GBP | 5,769 | 1,187 | 1,118 | | 11.475000 | 75,860.05 | 0.44 % |
| Equities | | GB00B2B0DG97 | RELX PLC REL | GBP | 2,081 | 428 | 404 | | 30.470000 | 72,661.51 | 0.43 % |

| 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 | | GB0009223206 | SMITH & NEPHEW PLC SN/ | GBP | 2,748 | 546 | 418 | | 12.340000 | 38,859.02 | 0.23 % |
| Equities | | GB0007908733 | SSE PLC SSE | GBP | 1,766 | 2,035 | 269 | | 21.950000 | 44,420.67 | 0.26 % |
| Equities | | GB00BH4HKS39 | VODAFONE GROUP PLC VOD | GBP | 59,856 | 37,146 | 11,601 | | 0.985400 | 67,589.64 | 0.40 % |
| Equities | | HU0000073507 | MAGYAR TELEKOM TELECOMMUNICA MTELEKOM | HUF | 1,648 | 270 | 11,920 | | 1,792.000000 | 7,658.95 | 0.04 % |
| Equities | | HU0000061726 | OTP BANK PLC OTP | HUF | 748 | 259 | 1,760 | | 35,100.000000 | 68,089.94 | 0.40 % |
| Equities | | HU0000123096 | RICHTER GEDEON NYRT RICHT | HUF | 1,021 | 336 | 2,500 | | 9,865.000000 | 26,121.44 | 0.15 % |
| Equities | | NO0003733800 | ORKLA ASA ORK | NOK | 8,677 | 1,785 | 1,681 | | 112.500000 | 82,666.09 | 0.48 % |
| Equities | | NO0012470089 | TOMRA SYSTEMS ASA TOM | NOK | 3,067 | 609 | 466 | | 136.000000 | 35,323.03 | 0.21 % |
| Equities | | NO0010208051 | YARA INTERNATIONAL ASA YAR | NOK | 2,407 | 495 | 467 | | 414.000000 | 84,388.19 | 0.49 % |
| Equities | | LU2237380790 | ALLEGRO.EU SA ALE | PLN | 3,110 | 3,000 | 2,140 | | 31.020000 | 22,882.94 | 0.13 % |
| Equities | | PLBIG0000016 | BANK MILLENNIUM SA MIL | PLN | 4,660 | 430 | 7,500 | | 16.630000 | 18,381.79 | 0.11 % |
| Equities | | PLPEKA000016 | BANK PEKAO SA PEO | PLN | 896 | 326 | 2,160 | | 205.100000 | 43,589.65 | 0.26 % |
| Equities | | PLBUDMX00013 | BUDIMEX BDX | PLN | 32 | | 40 | | 637.800000 | 4,841.10 | 0.03 % |
| Equities | | PLOPTTC00011 | CD PROJEKT SA CDR | PLN | 523 | 176 | 1,290 | | 241.000000 | 29,897.06 | 0.17 % |
| Equities | | PLCFRPT00013 | CYFROWY POLSAT SA CPS | PLN | 2,760 | | 3,200 | | 12.200000 | 7,986.91 | 0.05 % |
| Equities | | PLDINPL00011 | DINO POLSKA SA DNP | PLN | 1,360 | 3,576 | 2,847 | | 41.350000 | 13,339.03 | 0.08 % |
| Equities | | PLEURCH00011 | EUROCASH SA EUR | PLN | 2,899 | | 3,370 | | 6.265000 | 4,308.03 | 0.03 % |
| Equities | | PLLPP0000011 | LPP SA LPP | PLN | 3 | 3 | | | 20,810.000000 | 14,808.23 | 0.09 % |
| Equities | | PLBRE0000012 | MBANK SA MBK | PLN | 100 | 10 | 180 | | 1,061.500000 | 25,178.49 | 0.15 % |
| Equities | | PLTLKPL00017 | ORANGE POLSKI SA OPL | PLN | 11,786 | 3,865 | 27,450 | | 10.190000 | 28,487.24 | 0.17 % |
| Equities | | PLPKO0000016 | PKO BANK POLSKI SA PKO | PLN | 3,108 | 1,295 | 7,230 | | 85.160000 | 62,780.73 | 0.37 % |
| Equities | | PLPZU0000011 | POWSZECHNY ZAKLAD UBEZPIECZE PZU | PLN | 2,689 | 953 | 6,140 | | 66.740000 | 42,568.34 | 0.25 % |
| Equities | | PLBZ00000044 | SANTANDER BANK POLSKA SA SPL | PLN | 197 | 56 | 460 | | 545.400000 | 25,485.38 | 0.15 % |
| Equities | | LU2910446546 | ZABKA GROUP SA ZAB | PLN | 910 | 910 | | | 22.900000 | 4,942.95 | 0.03 % |
| Equities | | ROTLVAACNOR1 | BANCA TRANSILVANIA SA TLV | RON | 1,489 | 1,489 | | | 30.200000 | 8,822.75 | 0.05 % |
| Equities | | SE0017486889 | ATLAS COPCO AB-A SHS ATCOA | SEK | 7,798 | 2,648 | 1,511 | | 166.050000 | 119,766.72 | 0.70 % |
| Equities | | SE0015658109 | EPIROC AB-A EPIA | SEK | 2,152 | 427 | 327 | | 209.900000 | 41,780.03 | 0.24 % |
| Equities | | SE0009922164 | ESSITY AKTIEBOLAG-B ESSITYB | SEK | 2,728 | 561 | 528 | | 265.200000 | 66,916.30 | 0.39 % |
| Equities | | SE0007100599 | SVENSKA HANDELSBANKEN-A SHS SHBA | SEK | 4,551 | 1,725 | 882 | | 134.350000 | 56,553.38 | 0.33 % |
| Equities | | TRAAKBNK91N6 | AKBANK T.A.S. AKBANK | TRY | 13,111 | 20,850 | 49,240 | | 69.750000 | 18,110.30 | 0.11 % |
| Equities | | TREBIMM00018 | BIM BIRLESIK MAGAZALAR AS BIMAS | TRY | 2,230 | 930 | 5,430 | | 539.000000 | 23,803.41 | 0.14 % |
| Equities | | TRAEREG191G3 | EREGLI DEMIR VE CELIK FABRIK EREGL | TRY | 18,000 | 18,000 | | | 23.940000 | 8,533.80 | 0.05 % |
| Equities | | TRAOTOSN91H6 | FORD OTOMOTIV SANAYI AS FROTO | TRY | 8,850 | 9,309 | 2,640 | | 92.650000 | 16,238.07 | 0.10 % |
| Equities | | TRASAHOL91Q5 | HACI OMER SABANCI HOLDING SAHOL | TRY | 5,010 | 5,800 | 790 | | 83.500000 | 8,284.57 | 0.05 % |
| Equities | | TRATOASO91H3 | TOFAS TURK OTOMOBIL FABRIKA TOASO | TRY | 2,110 | 3,540 | 1,430 | | 248.600000 | 10,387.93 | 0.06 % |
| Equities | | TRETTLK00013 | TURK TELEKOMUNIKASYON AS TTKOM | TRY | 7,010 | 8,100 | 18,420 | | 57.150000 | 7,933.77 | 0.05 % |
| Equities | | TRATCELL91M1 | TURKCELL ILETISIM HIZMET AS TCELL | TRY | 8,693 | 1,580 | 26,250 | | 93.500000 | 16,096.33 | 0.09 % |
| Equities | | TRAISTR91N2 | TURKIYE IS BANKASI-C ISCTR | TRY | 37,970 | 44,000 | 6,030 | | 13.580000 | 10,211.42 | 0.06 % |
| Equities | | TRAYKBNK91N6 | YAPI VE KREDI BANKASI YKBANK | TRY | 13,198 | 12,900 | 26,950 | | 35.780000 | 9,351.78 | 0.05 % |
| Equities | | US0028241000 | ABBOTT LABORATORIES ABT | USD | 703 | 100 | 225 | | 125.780000 | 75,199.51 | 0.44 % |
| Equities | | US00287Y1091 | ABBVIE INC ABBV | USD | 618 | 50 | 162 | | 229.740000 | 120,746.12 | 0.71 % |
| Equities | | IE00B4BNMY34 | ACCENTURE PLC-CL A ACN | USD | 306 | 110 | 109 | | 270.000000 | 70,264.06 | 0.41 % |
| Equities | | US00846U1016 | AGILENT TECHNOLOGIES INC A | USD | 714 | 100 | 149 | | 137.620000 | 83,565.66 | 0.49 % |
| Equities | | US0200021014 | ALLSTATE CORP ALL | USD | 494 | 60 | 269 | | 209.100000 | 87,847.43 | 0.51 % |
| Equities | | US02079K3059 | ALPHABET INC-CL A GOOGL | USD | 1,956 | 400 | 409 | | 313.850000 | 522,082.41 | 3.06 % |
| Equities | | US0231351067 | AMAZON.COM INC AMZN | USD | 461 | 482 | 21 | | 232.530000 | 91,164.97 | 0.53 % |
| Equities | | US0258161092 | AMERICAN EXPRESS CO AXP | USD | 504 | 70 | 138 | | 373.390000 | 160,044.70 | 0.94 % |
| Equities | | US03027X1000 | AMERICAN TOWER CORP AMT | USD | 267 | 70 | 62 | | 176.720000 | 40,127.77 | 0.23 % |
| Equities | | US0311001004 | AMETEK INC AME | USD | 364 | | 54 | | 207.030000 | 64,088.89 | 0.38 % |
| Equities | | US0311621009 | AMGEN INC AMGN | USD | 230 | | 193 | | 328.690000 | 64,292.81 | 0.38 % |

| 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 | | US0378331005 | APPLE INC AAPL | USD | 554 | 60 | 114 | | 273.080000 | 128,661.24 | 0.75 % |
| Equities | | US0382221051 | APPLIED MATERIALS INC AMAT | USD | 866 | 50 | 206 | | 259.970000 | 191,464.91 | 1.12 % |
| Equities | | US00206R1023 | AT&T INC T | USD | 3,419 | | 614 | | 24.810000 | 72,139.64 | 0.42 % |
| Equities | | US0640581007 | BANK OF NEW YORK MELLON CORP BK | USD | 818 | 100 | 188 | | 116.870000 | 81,302.60 | 0.48 % |
| Equities | | CA0641491075 | BANK OF NOVA SCOTIA BNS | USD | 1,130 | 150 | 353 | | 73.970000 | 71,085.68 | 0.42 % |
| Equities | | US0758871091 | BECTON DICKINSON AND CO BDX | USD | 301 | 50 | 103 | | 195.640000 | 50,080.91 | 0.29 % |
| Equities | | US09857L1089 | BOOKING HOLDINGS INC BKNG | USD | 12 | 15 | 3 | | 5,427.150000 | 55,386.15 | 0.32 % |
| Equities | | US1091941005 | BRIGHT HORIZONS FAMILY SOLUT BFAM | USD | 537 | | 64 | | 102.130000 | 46,641.84 | 0.27 % |
| Equities | | US1101221083 | BRISTOL-MYERS SQUIBB CO BMY | USD | 1,155 | 131 | 68 | | 54.210000 | 53,248.76 | 0.31 % |
| Equities | | US11135F1012 | BROADCOM INC AVGO | USD | 925 | 110 | 98 | | 349.850000 | 275,214.74 | 1.61 % |
| Equities | | US12504L1098 | CBRE GROUP INC - A CBRE | USD | 516 | 150 | 81 | | 163.310000 | 71,665.57 | 0.42 % |
| Equities | | US1717793095 | CIENA CORP CIEN | USD | 365 | | 424 | | 238.360000 | 73,990.22 | 0.43 % |
| Equities | | US17275R1023 | CISCO SYSTEMS INC CSCO | USD | 2,471 | 550 | 741 | | 77.410000 | 162,673.90 | 0.95 % |
| Equities | | US2193501051 | CORNING INC GLW | USD | 614 | 700 | 86 | | 88.860000 | 46,400.51 | 0.27 % |
| Equities | | US2310211063 | CUMMINS INC CMI | USD | 357 | | 170 | | 513.610000 | 155,937.21 | 0.91 % |
| Equities | | US2372661015 | DARLING INGREDIENTS INC DAR | USD | 1,280 | | 391 | | 36.530000 | 39,765.62 | 0.23 % |
| Equities | | US2441991054 | DEERE & CO DE | USD | 128 | 20 | 66 | | 469.940000 | 51,156.46 | 0.30 % |
| Equities | | US2681501092 | DYNATRACE INC DT | USD | 1,041 | 280 | 324 | | 44.100000 | 39,042.48 | 0.23 % |
| Equities | | US2788651006 | ECOLAB INC ECL | USD | 444 | 30 | 110 | | 264.480000 | 99,867.43 | 0.58 % |
| Equities | | US5324571083 | ELI LILLY & CO LLY | USD | 203 | 45 | 102 | | 1,079.750000 | 186,409.19 | 1.09 % |
| Equities | | US3364331070 | FIRST SOLAR INC FSLR | USD | 282 | | 159 | | 264.300000 | 63,386.15 | 0.37 % |
| Equities | | US3703341046 | GENERAL MILLS INC GIS | USD | 806 | | 353 | | 46.670000 | 31,990.49 | 0.19 % |
| Equities | | US3755581036 | GILEAD SCIENCES INC GILD | USD | 838 | | 348 | | 123.180000 | 87,787.42 | 0.51 % |
| Equities | | US3802371076 | GODADDY INC - CLASS A GDDY | USD | 455 | 500 | 45 | | 126.080000 | 48,787.18 | 0.29 % |
| Equities | | US4370761029 | HOME DEPOT INC HD | USD | 278 | 30 | 80 | | 346.350000 | 81,885.70 | 0.48 % |
| Equities | | US40434L1052 | HP INC HPQ | USD | 1,498 | | 1,082 | | 22.900000 | 29,173.96 | 0.17 % |
| Equities | | US45167R1041 | IDEX CORP IEX | USD | 243 | | 66 | | 179.280000 | 37,049.83 | 0.22 % |
| Equities | | US45168D1046 | IDEXX LABORATORIES INC IDXX | USD | 85 | | 34 | | 682.320000 | 49,323.64 | 0.29 % |
| Equities | | US4581401001 | INTEL CORP INTC | USD | 1,784 | | 915 | | 37.300000 | 56,591.57 | 0.33 % |
| Equities | | US4592001014 | INTL BUSINESS MACHINES CORP IBM | USD | 419 | | 147 | | 302.050000 | 107,631.88 | 0.63 % |
| Equities | | US4595061015 | INTL FLAVORS & FRAGRANCES IFF | USD | 432 | | 29 | | 67.930000 | 24,957.06 | 0.15 % |
| Equities | | US46120E6023 | INTUITIVE SURGICAL INC ISRG | USD | 191 | | 34 | | 572.630000 | 93,015.55 | 0.54 % |
| Equities | | IE00BY7QL619 | JOHNSON CONTROLS INTERNATION JCI | USD | 1,388 | 100 | 349 | | 120.940000 | 142,760.32 | 0.84 % |
| Equities | | US49338L1035 | KEYSIGHT TECHNOLOGIES IN KEYS | USD | 556 | 120 | 150 | | 206.010000 | 97,411.71 | 0.57 % |
| Equities | | IE000S9YS762 | LINDE PLC LIN | USD | 141 | | 25 | | 428.360000 | 51,366.04 | 0.30 % |
| Equities | | US5717481023 | MARSH & MCLENNAN COS MMC | USD | 417 | 110 | 78 | | 187.360000 | 66,444.80 | 0.39 % |
| Equities | | US57636Q1040 | MASTERCARD INC - A MA | USD | 211 | 25 | 62 | | 577.420000 | 103,614.93 | 0.61 % |
| Equities | | US58933Y1055 | MERCK & CO. INC. MRK | USD | 1,140 | 120 | 269 | | 106.060000 | 102,826.38 | 0.60 % |
| Equities | | US5926881054 | METTLER-TOLEDO INTERNATIONAL MTD | USD | 49 | | 8 | | 1,414.320000 | 58,937.52 | 0.34 % |
| Equities | | US5949181045 | MICROSOFT CORP MSFT | USD | 756 | 40 | 176 | | 487.480000 | 313,419.98 | 1.83 % |
| Equities | | US6200763075 | MOTOROLA SOLUTIONS INC MSI | USD | 322 | 120 | 21 | | 383.940000 | 105,139.84 | 0.62 % |
| Equities | | US55354G1004 | MSCI INC MSCI | USD | 125 | | 18 | | 582.250000 | 61,896.71 | 0.36 % |
| Equities | | US6311031081 | NASDAQ INC NDAQ | USD | 1,241 | 1,500 | 259 | | 98.180000 | 103,619.83 | 0.61 % |
| Equities | | US64110D1046 | NETAPP INC NTAP | USD | 875 | 300 | 155 | | 108.420000 | 80,679.93 | 0.47 % |
| Equities | | US6658591044 | NORTHERN TRUST CORP NTRS | USD | 478 | 80 | 131 | | 138.130000 | 56,151.84 | 0.33 % |
| Equities | | US67066G1040 | NVIDIA CORP NVDA | USD | 4,144 | 270 | 1,252 | | 187.540000 | 660,939.54 | 3.87 % |
| Equities | | NL0009538784 | NXP SEMICONDUCTORS NV NXPI | USD | 304 | 150 | 97 | | 219.980000 | 56,872.83 | 0.33 % |
| Equities | | US68389X1054 | ORACLE CORP ORCL | USD | 538 | | 96 | | 197.210000 | 90,231.73 | 0.53 % |
| Equities | | US6907421019 | OWENS CORNING OC | USD | 885 | 153 | 55 | | 113.150000 | 85,162.01 | 0.50 % |
| Equities | | US70450Y1038 | PAYPAL HOLDINGS INC PYPL | USD | 1,005 | 1,067 | 62 | | 59.100000 | 50,512.82 | 0.30 % |

| 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 | | IE00BL509M33 | PENTAIR PLC PNR | USD | 378 | | 150 | | 105.780000 | 34,005.05 | 0.20 % |
| Equities | | US7427181091 | PROCTER & GAMBLE CO/THE PG | USD | 714 | 90 | 162 | | 144.050000 | 87,470.09 | 0.51 % |
| Equities | | US7611521078 | RESMED INC RMD | USD | 91 | | 6 | | 243.080000 | 18,812.16 | 0.11 % |
| Equities | | US78409V1044 | S&P GLOBAL INC SPGI | USD | 168 | 20 | 49 | | 527.690000 | 75,393.90 | 0.44 % |
| Equities | | US79466L3024 | SALESFORCE INC CRM | USD | 298 | | 51 | | 265.920000 | 67,393.09 | 0.39 % |
| Equities | | US8716071076 | SYNOPSYS INC SNPS | USD | 186 | 160 | 56 | | 474.490000 | 75,056.46 | 0.44 % |
| Equities | | US8825081040 | TEXAS INSTRUMENTS INC TXN | USD | 436 | 160 | 119 | | 175.420000 | 65,044.96 | 0.38 % |
| Equities | | US1344291091 | THE CAMPBELLS COMPANY CPB | USD | 1,191 | | 307 | | 28.060000 | 28,421.53 | 0.17 % |
| Equities | | US8835561023 | THERMO FISHER SCIENTIFIC INC TMO | USD | 185 | 110 | 48 | | 583.450000 | 91,795.93 | 0.54 % |
| Equities | | US89417E1091 | TRAVELERS COS INC/THE TRV | USD | 365 | 40 | 55 | | 292.380000 | 90,758.77 | 0.53 % |
| Equities | | US8962391004 | TRIMBLE INC TRMB | USD | 487 | | 88 | | 79.560000 | 32,951.24 | 0.19 % |
| Equities | | US90353T1007 | UBER TECHNOLOGIES INC UBER | USD | 910 | 1,150 | 240 | | 82.120000 | 63,553.34 | 0.37 % |
| Equities | | US9078181081 | UNION PACIFIC CORP UNP | USD | 294 | 40 | 92 | | 233.060000 | 58,272.43 | 0.34 % |
| Equities | | US92343E1029 | VERISIGN INC VRSN | USD | 262 | | 77 | | 245.920000 | 54,795.29 | 0.32 % |
| Equities | | US92345Y1064 | VERISK ANALYTICS INC VRSK | USD | 338 | 30 | 90 | | 224.360000 | 64,492.65 | 0.38 % |
| Equities | | US92343V1044 | VERIZON COMMUNICATIONS INC VZ | USD | 1,965 | 68 | 326 | | 40.700000 | 68,015.05 | 0.40 % |
| Equities | | US92826C8394 | VISA INC-CLASS A SHARES V | USD | 191 | 30 | 49 | | 353.620000 | 57,440.51 | 0.34 % |
| Equities | | US9297401088 | WABTEC CORP WAB | USD | 440 | 540 | 100 | | 216.690000 | 81,084.83 | 0.47 % |
| Equities | | US2546871060 | WALT DISNEY CO/THE DIS | USD | 444 | | 72 | | 114.790000 | 43,344.61 | 0.25 % |
| Equities | | US98138H1014 | WORKDAY INC-CLASS A WDAY | USD | 294 | 40 | 172 | | 216.930000 | 54,239.42 | 0.32 % |
| Equities | | US98978V1035 | ZOETIS INC ZTS | USD | 264 | | 58 | | 126.410000 | 28,381.38 | 0.17 % |
| Equities ADR | | US4567881085 | INFOSYS LTD-SP ADR INFY | USD | 2,091 | | 559 | | 18.040000 | 32,080.32 | 0.19 % |
| Investment certificates Raiffeisen | OGAW | AT0000A2QSE6 | RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (RZ) VTA | EUR | 12,700 | 2,850 | 8,050 | | 116.890000 | 1,484,503.00 | 8.69 % |
| Total licensed securities admitted to trading on the official market or another regulated market | | | | | | | | | | 16,716,715.58 | 97.83 % |
| Total securities | | | | | | | | | | 16,716,715.58 | 97.83 % |
| Bank balances/liabilities | | | | EUR | | | | | | 376,861.34 | 2.21 % |
| Total bank balances/liabilities | | | | | | | | | | 376,861.34 | 2.21 % |
| Accruals and deferrals | | | | | | | | | | | |
| Interest claims (on securities and bank balances) | | | | | | | | | | 1,853.47 | 0.01 % |
| Dividends receivable | | | | | | | | | | 8,288.41 | 0.05 % |
| Total accruals and deferrals | | | | | | | | | | 10,141.88 | 0.06 % |
| Other items | | | | | | | | | | | |
| Various fees | | | | | | | | | | -15,619.70 | -0.09 % |
| Total other items | | | | | | | | | | -15,619.70 | -0.09 % |
| Total fund assets | | | | | | | | | | 17,088,099.10 | 100.00 % |

| ISIN | Income class | | Currency | Net asset value per unit | Units in circulation |
|-------------|--------------|---|----------|--------------------------|----------------------|
| AT000A2VCW2 | -- | full income-retaining (outside Austria) | EUR | 144.83 | 117,980,000 |

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 30, 2025

| Currency | | Price (1 EUR =) |
|------------------|-----|-----------------|
| Canadian Dollars | CAD | 1.608850 |
| Swiss Francs | CHF | 0.930000 |
| Czech Koruna | CZK | 24.235000 |
| Danish Kroner | DKK | 7.468000 |
| British Pound | GBP | 0.872650 |
| Hungarian Forint | HUF | 385.590000 |
| Norwegian Kroner | NOK | 11.808500 |
| Polish Zloty | PLN | 4.215900 |
| Romanian Leu | RON | 5.096800 |
| Swedish Krona | SEK | 10.811500 |
| Turkish Lira | TRY | 50.495700 |
| US Dollars | USD | 1.175850 |

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 | | CH0012549785 | SONOVA HOLDING AG-REG SOON | CHF | | 24 | 138 |
| Equities | | CH1175448666 | STRAUMANN HOLDING AG-REG STMN | CHF | | 52 | 302 |
| Equities | | DK0060448595 | COLOPLAST-B COLOB | DKK | | 55 | 317 |
| Equities | | DK0060094928 | ORSTED A/S ORSTED | DKK | | | 867 |
| Equities | | LT0000115768 | AB IGNITIS GRUPE IGN1L | EUR | | | 781 |
| Equities | | GRS015003007 | ALPHA SERVICES AND HOLDINGS 2579224D | EUR | | 9,809 | 31,498 |
| Equities | | FR0000131104 | BNP PARIBAS BNP | EUR | | 624 | 2,392 |
| Equities | | DE0005313704 | CARL ZEISS MEDITEC AG - BR AFX | EUR | | | 334 |
| Equities | | GRS323003012 | EUROBANK ERGASIAS SERVICES A 2614591D | EUR | | 3,536 | 37,257 |
| Equities | | NL0015002MS2 | MAGNUM ICE CREAM CO NV/THE MICC | EUR | | 622 | 622 |
| Equities | | DE0006599905 | MERCK KGAA MRK | EUR | | 177 | 561 |
| Equities | | GB00BTQGS779 | METLEN ENERGY & METALS MTLN | EUR | | 607 | 607 |
| Equities | | GRS393503008 | METLEN ENERGY & METALS SA MYTIL | EUR | | 70 | 1,197 |
| Equities | | GRS014003032 | PIRAEUS FINANCIAL HOLDINGS S 2616326D | EUR | | 3,009 | 15,285 |
| Equities | | NL0011821392 | SIGNIFY NV LIGHT | EUR | | | 1,177 |
| Equities | | BE0974320526 | UMICORE UMI | EUR | | | 1,570 |
| Equities | | GB00B10RZP78 | UNILEVER PLC UNA | EUR | | 762 | 3,221 |
| Equities | | ROBRDBACNOR2 | BRD-GROUPE SOCIETE GENERALE BRD | RON | | | 5,998 |
| Equities | | RO4Q0Z5R01B6 | SOCIETATEA DE PRODUCERE A EN H2O | RON | | 90 | 839 |
| Equities | | TRAAANSGR91O1 | ANADOLU ANONIM TURK SIGORTA ANSGR | TRY | | 18,520 | 25,120 |
| Equities | | TRAAEFES91A9 | ANADOLU EFES BIRACILIK VE AEFES | TRY | | 16,600 | 16,600 |
| Equities | | TRACIMSA91F9 | CIMSA CIMENTO SANAYI VE TIC CIMSA | TRY | | 8,000 | 8,000 |
| Equities | | TREISMD00011 | IS YATIRIM MENKUL DEGERLER A ISMEN | TRY | | 6,500 | 6,500 |
| Equities | | TREMGTI00012 | MIGROS TICARET A.S MGROS | TRY | | 1,700 | 1,700 |
| Equities | | TRESOKM00022 | SOK MARKETLER TICARET AS SOKM | TRY | | 9,000 | 9,000 |
| Equities | | TRASISEW91Q3 | TURK SISE VE CAM FABRIKALARI SISE | TRY | | | 23,814 |
| Equities | | TRAGARAN91N1 | TURKIYE GARANTI BANKASI GARAN | TRY | | 4,050 | 20,230 |
| Equities | | TRATSKBW91N0 | TURKIYE SINAI KALKINMA BANK TSKB | TRY | | 46,210 | 91,320 |

financial year Jan 1, 2025 – Dec 31, 2025

R-Sustainable-RAMRO-1

| Type of security | OGAW/S 166 | ISIN | Security title | Currency | | Purchases Additions | Sales Disposals |
|---------------------|------------|--------------|---------------------------------------|----------|--|---------------------|-----------------|
| Equities | | TREULKR00015 | ULKER BISKUVI SANAYI ULKER | TRY | | 4,400 | 4,400 |
| Equities | | US03662Q1058 | ANSYS INC ANSS | USD | | | 296 |
| Equities | | US0718131099 | BAXTER INTERNATIONAL INC BAX | USD | | | 887 |
| Equities | | US4878361082 | KELLANOVA K | USD | | | 1,574 |
| Equities | | US61945C1036 | MOSAIC CO/THE MOS | USD | | | 396 |
| Equities | | US9621661043 | WEYERHAEUSER CO WY | USD | | | 1,788 |
| Subscription rights | | FR001400XV34 | ESSILORLUXO-SCRIP 2567683D | EUR | | 362 | 362 |
| Subscription rights | | NL0015002M73 | UNIVERSAL MUSIC GROUP N-DRIP 2586902D | EUR | | 3,267 | 3,267 |
| Subscription rights | | NL0015002IG5 | UNIVERSAL MUSIC GROUP NV-DRP 2570634D | EUR | | 3,267 | 3,267 |

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

| | |
|---|----------------------|
| Total number of employees | 301 |
| Number of risk-bearers | 99 |
| Fixed remuneration | 31,207,075.58 |
| Variable remuneration (bonuses) | 2,621,144.82 |
| Total remuneration for employees | 33,828,220.40 |
| of which remuneration for managing directors | 1,546,616.89 |
| of which remuneration for managers (risk-bearers) | 2,607,785.15 |
| of which remuneration for other risk-bearers | 12,188,116.54 |
| of which remuneration for employees in positions of control | 254,560.93 |
| of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration | 0.00 |
| Total remuneration for risk-bearers | 16,597,079.51 |

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

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

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

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

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

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.
- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Jun 13, 2025. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Oct 24, 2025. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

Vienna, 12 March 2026

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek



Mag. (FH) Dieter Aigner

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-Sustainable-RAMRO-1, consisting of the portfolio of investments as of December 31, 2025, 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, 2025 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna
12 March 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oebk.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oebk.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund R-Sustainable-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 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.

The investment fund invests at least 51% of the fund assets in equities or equity-equivalent securities.

The investment fund invests a total of at least 90% of the fund assets in investments that are used to fulfill environmental and/or social characteristics and/or sustainable investment objectives of the investment fund. For the direct investment in securities and money market instruments, only those securities will be purchased which are used to fulfill environmental and/or social characteristics and/or sustainable investment objectives of the investment fund.

The fund invests at least 60% of the fund assets in sustainable investments pursuant to Art. 2 (17) of Regulation (EU) 2019/2088.

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

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

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

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is 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 by issuing a credit note.

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50% 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_upreg¹

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

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

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

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

3. Stock exchanges in non-European states

| | | |
|-------|--------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Fukuoka, Sapporo |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Auckland |

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).

| | | |
|-------|-----------------------|--|
| 3.17. | 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: | NYSE 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-Sustainable-RAMRO-1

Legal entity identifier: 52990093W58VBIFEAR52

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

Environmental and/or social characteristics

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

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

| Did this financial product have a sustainable investment objective? | |
|--|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>84.96%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments. |



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

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

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

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

How did the sustainability indicators perform?

The 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 financial year the Raiffeisen ESG indicator was: 73.90

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

financial year 01.01.2024 - 31.12.2024: Raiffeisen ESG indicator: 72.50

financial year 01.01.2023 - 31.12.2023: Raiffeisen ESG indicator: 72.40

financial year 01.01.2022 - 31.12.2022: Raiffeisen ESG indicator: 68.00

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

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

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

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

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

To avoid significant adverse impacts on an environmental or social sustainable investment objective, securities that violate negative criteria as defined by the management company for this purpose and relating to environmental and social objectives (such as the extraction and use of coal, labour rights violations, human rights violations, and corruption) did not qualify as a sustainable investment. Furthermore, companies that were rated negatively according to the proprietary "Future Transformation Topics" research were not counted as sustainable investment either.

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

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The positive and negative criteria contained in the investment strategy covered all aspects of the OECD Guidelines for Multinational Enterprises (such as avoidance of environmental destruction, corruption, and human rights violations as well as adherence to the core ILO labour standards). The fund management continuously monitored various channels of information such as the media and research agencies to determine whether investments are affected by serious controversies. In addition, the fund assets were assessed for potential violations of the OECD Guidelines for Multinational Enterprises by means of a screening tool from a recognised ESG research provider. A company that did not comply with the OECD Guidelines for Multinational Enterprises was not eligible for investment.

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

A violation was assumed to exist if a company was involved in one or more controversial incidents in which there were credible allegations that the company or its management had caused substantial damage of a significant scope in violation of global standards.

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
financial year Jan 1, 2025 - Dec 31, 2025

| Largest investments | | Sector | % Assets | Country |
|---------------------|-----------------------------------|----------------------------|----------|----------------|
| US67066G1040 | NVIDIA CORP NVDA | Information Technology | 3.56 | United States |
| US02079K3059 | ALPHABET INC-CL A GOOGL | Telecommunication Services | 2.22 | United States |
| US5949181045 | MICROSOFT CORP MSFT | Information Technology | 1.92 | United States |
| US1135F1012 | BROADCOM INC AVGO | Information Technology | 1.26 | United States |
| NL0010273215 | ASML HOLDING NV ASML | Information Technology | 1.25 | Netherlands |
| DE0007164600 | SAP SE SAP | Information Technology | 0.99 | Germany |
| US0382221051 | APPLIED MATERIALS INC AMAT | Information Technology | 0.91 | United States |
| TW0002330008 | TAIWAN SEMICONDUCTOR MANUFAC 2330 | Information Technology | 0.91 | Taiwan |
| US5324571083 | ELI LILLY & CO LLY | Health Care | 0.90 | United States |
| US0258161092 | AMERICAN EXPRESS CO AXP | Financials | 0.89 | United States |
| CH0012032048 | ROCHE HOLDING AG-GENUSSCHEIN ROG | Health Care | 0.88 | Switzerland |
| FR0000131104 | BNP PARIBAS BNP | Financials | 0.87 | France |
| CH0012005267 | NOVARTIS AG-REG NOVN | Health Care | 0.86 | Switzerland |
| US2310211063 | CUMMINS INC CMI | Industrials | 0.85 | United States |
| GB0009895292 | ASTRAZENECA PLC AZN | Health Care | 0.85 | United Kingdom |



What was the proportion of sustainability-related investments?

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

What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 97.83% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 2.17% 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?").

84.96% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investment.

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

| Investment structure | Proportion Fund in % |
|-----------------------------|-----------------------------|
| Information Technology | 25.26 |
| Financials | 21.65 |
| Health Care | 13.48 |
| Industrials | 12.51 |
| Telecommunication Services | 7.94 |
| Consumer Staples | 5.85 |
| Sonstige / Others | 13.30 |
| Gesamt / Total | 100.00 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ²?**

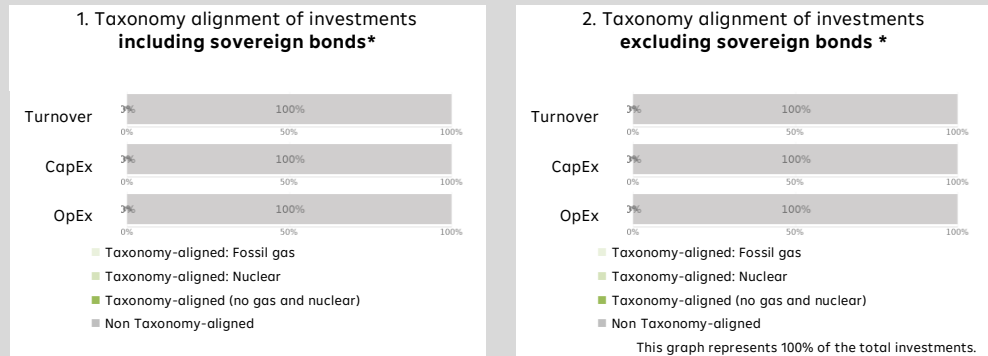
- Yes:
- In fossil gas In nuclear energy
- No.
- Not applicable.

²Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 84.96% of the fund assets.

● **What was the share of socially sustainable investments?**

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 84.96% of the fund assets.

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

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



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

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

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

Furthermore, as part of the proprietary future transformation topics research, sectors and sub-sectors were assessed in terms of their sustainability potential, which is reflected on a five-point scale and forms the first pillar of the Raiffeisen ESG corporate indicator for corporate issuers. The future transformation topics currently include, in particular, energy, infrastructure, raw materials, technology, health/nutrition/well-being, circular economy and mobility. During the reporting period, the fund invested 64.16% of its assets in securities that were rated very positive or positive in terms of future transformation topics.

Only units of investment funds that consider sustainability criteria or have sustainable investment as their objective (Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) were purchased. The implementation of the "Guidelines on fund names using ESG or sustainability-related terms" established by the European Securities and Markets Authorities was a prerequisite for investing in units of investment funds.

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

Appendix

Imprint

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