

Raiffeisen Sustainable Solid



Month Report August 2024

Feeder fund - Raiffeisen Sustainable Solid

Basic information

Fund name	Raiffeisen Sustainable Solid – Feeder fund
Management Company	Raiffeisen Invest sh.a
Currency	Euro
Fund Inception date	07 May 2024
Initial value of one unit	100
Minimum Investment	€ 500
Minimum amount in case of investment plans	€ 50
Master fund	Raiffeisen-Nachhaltigkeit-Solide – ISIN AT0000A1YC10
Net asset Value	€ 925,138
Unit Value	101.9627
Depository Bank	First Investment bank Albania
Sub custodian Bank	Raiffeisen Bank International, Austria
Number of Investors	41
Minimum recommended investment horizon	5 Years

Commissions and fees

Subscription Fee	0.00%
Exit fee	1.00% for each withdrawal prior to 2Yrs investment
Management fee per year	Up to 1.30% p.a.
Other ongoing fees	Calculated end of year, include depository fees, external auditor, regulatory fees, and costs of communicating changes in the prospectus.
Total ongoing fees	Maximum 3.5% p.a.
Transfer fee, from third parties	Refer to the information on RBAL branches.
Transaction costs	According to the conditions with the counterparty and depository bank.

Investment Objective of Feeder fund

The objective of the Feeder Fund is to enable investors to benefit from the return of the Raiffeisen-Nachhaltigkeit-Solide Master Fund, managed by Raiffeisen Capital management in Vienna, which aims to generate regular income in the medium term.

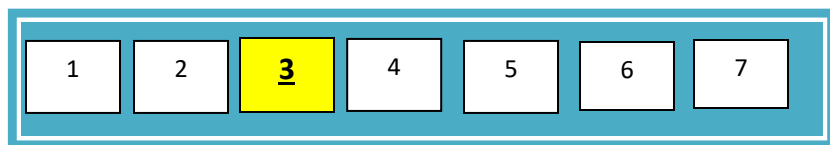
The Feeder Fund invests at least 85% of the assets in units of the Raiffeisen-Nachhaltigkeit-Solid Master Fund.

A maximum of 15% of the assets will be invested in instruments such as short-term bank deposits, repurchase and reverse repurchase agreements, cash or its equivalents.

Risk and Reward Profile

Low Risk
Low Return

High Risk
High Return



The estimated risk profile of the Feeder Fund Raiffeisen Sustainable Solid is closely related to the risk profile of the Master Fund. Based on the historical data of returns of the Master Fund over the last 5 years, the projected risk profile of the Feeder Fund belongs to third category of the synthetic risk and reward indicator (SRRI=3).

The synthetic risk and reward indicator corresponds to an integer, used to rank the Fund's risk profile on a scale of 1 to 7, based on increasing level of volatility. The lowest category does not mean that the investment is riskless. This indicator aims to offer the investor an overview of the fluctuations in Fund unit price based on historical performance. Historical data used to generate the indicator cannot constitute a guarantee on future risk profile.

Master fund - Raiffeisen Sustainable Solid

Basic information

Fund name	Raiffeisen Sustainable Solid – Master fund
Management Company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H
Currency	Euro
ISIN	AT0000A1YC10
Subscription Fee	0.00%
Exit fee	0.00%
Management fee per year	0.50% p.a
Rabat paid to feeder fund	0.306% p.a

Investment policy

The Master fund is a mixed Fund that invests in securities whose issuers are classified as **sustainable based on social, environmental and governance criteria** (without taking into account investments in investment funds, derivative instruments and deposits). According to these criteria, it is not invested in certain sectors, such as: weapons production & green/plant genetic engineering, in companies that violate labor and human rights or are involved in corruption and manipulation of financial statements and in countries with authoritarian regimes, where media and press freedom are violated, that are not part of the Paris agreement on climate change or have problems related to money laundering.

The Master Fund has limited investment in equities to 30% of its assets. At least 51% of the Master Fund's assets are directly invested in securities. The issuers of bonds or money market instruments in the Fund may be, among others, countries, supranational organizations and/or companies. The Master Fund may invest more than 35% of its assets in debt securities issued by the government of Austria, Germany, Belgium, Finland, France or the Netherlands.

The Master Fund may invest in derivative instruments as part of its investment strategy, with the aim of mitigating risks and achieving investment policy objectives.

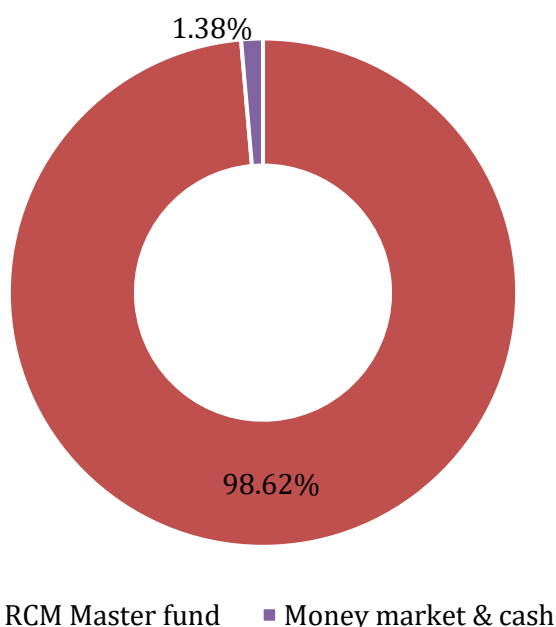
Investment Portfolio Structure as of August 31, 2024

Feeder fund invested in Master fund 98.62% of its assets on 31 August 2024.

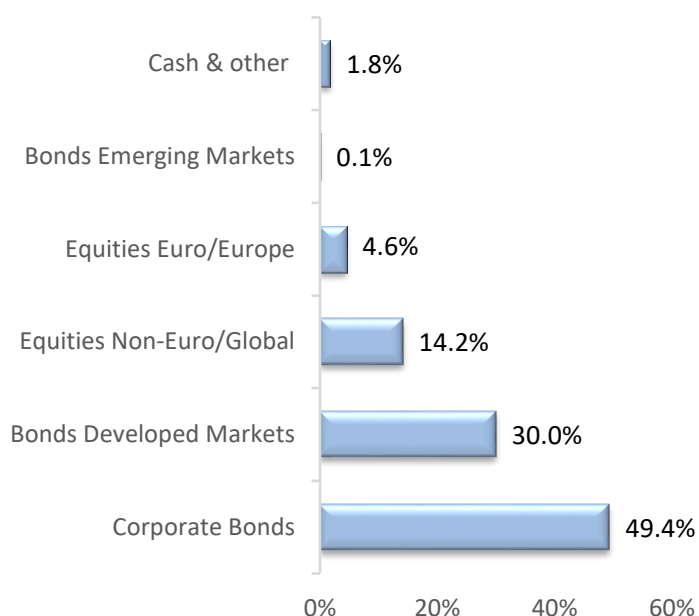
Considering the investment portfolio structure of Master fund on 31 August 2024, for the Feeder fund the allocation in equities is 18.7% and the allocation in Fixed income instruments is 79.5%.

The average credit rating is A for the bond investments of Master fund. The average yield of the investment portfolio was 3.21% for an average duration of 4.97 years on the 31st of August for Feeder fund.

Financial instruments Breakdown



Asset class Breakdown



Top 10 investments – Master fund

CAISSE D'AMORT DETTE SOC CADES 2 7/8 05/25/27	1.79%
BUNDESREPUB. DEUTSCHLAND DBR 0 02/15/32	1.69%
BUNDESREPUB. DEUTSCHLAND DBR 4 01/04/37	1.63%
GEMEINSAME BUNDESLAENDER LANDER 0.01 10/08/27	1.18%
REPUBLIC OF AUSTRIA RAGB 0.9 02/20/32	1.00%
MICROSOFT CORP MSFT	0.88%
LAND SCHLESWIG-HOLSTEIN SCHHOL 2 7/8 05/30/34	0.87%
APPLE INC AAPL	0.79%
NVIDIA CORP NVDA	0.79%
CAISSE D'AMORT DETTE SOC CADES 0 1/8 09/15/31	0.74%

Bond Ratios for Master fund

Ø Duration (Next call)	5.04
Ø Modified Duration (Next call)	4.90
Ø Yield in % (Maturity)	3.70
Ø Yield in % (Next call)	3.26
Ø Coupon in %	2.24

Top 10 investments in Equities - Master fund

Microsoft Corp	0.87%
Apple Inc	0.76%
NVIDIA Corp	0.72%
Alphabet Inc	0.53%
Merck & Co Inc	0.33%
Eli Lilly & Co	0.33%
Motorola Solutions Inc	0.32%
Procter & Gamble Co/The	0.30%
Munich Reinsurance Company AG in Munich	0.27%
Ecolab Inc	0.26%

Performance of Feeder fund

Monthly performance was **+0.21%** for Raiffeisen Sustainable Solid – Feeder fund during August.

August was a positive month for the bond market, with yields drifting significantly lower across the US and Europe. These declining yields were primarily driven by recession fears, along with a statement from the Fed indicating that it was time to adjust the policy rate. On the other side, August was a volatile month for the stock market, which faced a sharp sell-off early in the month, but it later rebounded.

It should be noted that the rate of return varies depending on market conditions and the unit value may be volatile, so it is not static or always increasing, but may also fall because of changes in market conditions. Volatility is a natural part of investment funds, and its total elimination is impossible.

The investors of Raiffeisen Sustainable Solid fund and all funds managed by Raiffeisen Invest are advised to have the longest possible investment horizon to benefit from an optimal return on investment and thus in the medium or long term to be able to recover the negative effects, which are created in the short term. We do encourage investors to maintain their investment by not changing their investment objective of staying in fund driven by the unusual situation created by market developments, because in this way they will not risk getting out of the fund at the wrong time for their investment

Commentary of Master fund management on financial market developments during August

The performance of the international equity markets was very volatile in August. Early in the month, prices fell sharply due to worries about a recession in the USA and severe market turbulence in Japan. The markets were mostly able to bounce back quickly from this correction. Slightly lower yields were recorded on the bond markets again. The impetus for this came from the USA, where the labor market report underwhelmed expectations. The fund's performance was moderately positive amidst these conditions.

The fund invests with broad diversification in bonds and equities of responsible companies and governments. The equities allocation is currently around 20% and holdings in corporate bonds changed little, at around 40%.

The developments in the coming months will primarily depend on the measures taken by the central banks going forward, as well as economic growth in the USA and Europe.

Data on fund return referring to the past is only indicative and does not represent a promise or guarantee of the fund return in the future. All other numerical examples are used for illustrative purposes and analysis of historical data and should not be used by investors to draw conclusions for the future.

Potential investors should read the Feeder Fund Prospectus and Fund Rules. Raiffeisen Invest and the fund's sales force do not guarantee a certain return on the fund.

The updated information on the Feeder fund unit value, the Fund's Prospectus and Fund Rules are available at Raiffeisen INVEST sh.a. head office, on the web site www.raiffeisen-invest.al, or at Raiffeisen Bank branches in Albania.

You may find the documentation of the Master fund in English and German, in the Documentation section, by clicking as follows:

<https://www.rcm.at/at-en/retail/funds/detail/Raiffeisen-Nachhaltigkeit-Solide>

<https://www.rcm.at/at-en/retail/funds/detail/Raiffeisen-Nachhaltigkeit-Solide>