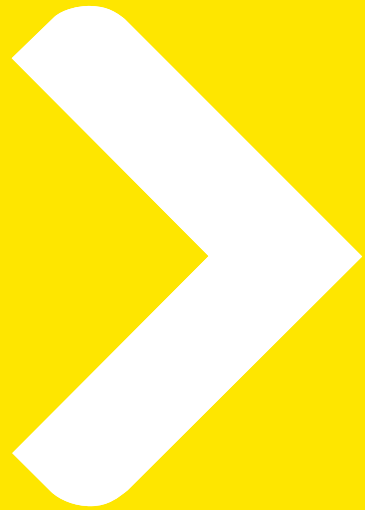


**Raiffeisen Capital Management\***  
**Investment opportunities 2026: Benefiting from  
the enormous global demand for infrastructure**  
**Hannes Cizek, CEO**  
**Vesna Tomljenovic, Country Head Croatia**  
**Stefan Grünwald, Head of Future Transformation Topics, Sustainability Office**

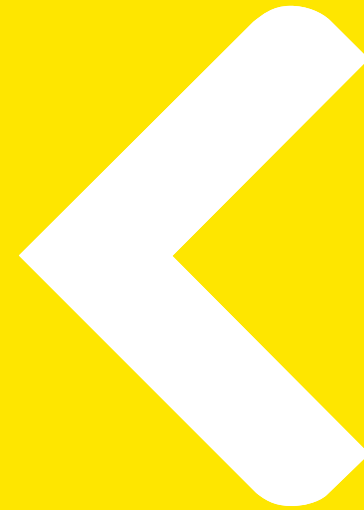
April 9, 2026

\* Raiffeisen Capital Management ovdje predstavlja Raiffeisen Kapitalanlage GmbH






**Who we are**



## Pan-European asset manager

Asset management hub between Eastern and Western Europe

### RBI Group Asset Management as of December 31, 2025

 **EUR 68 billion**

Assets under Management

 **935.000**

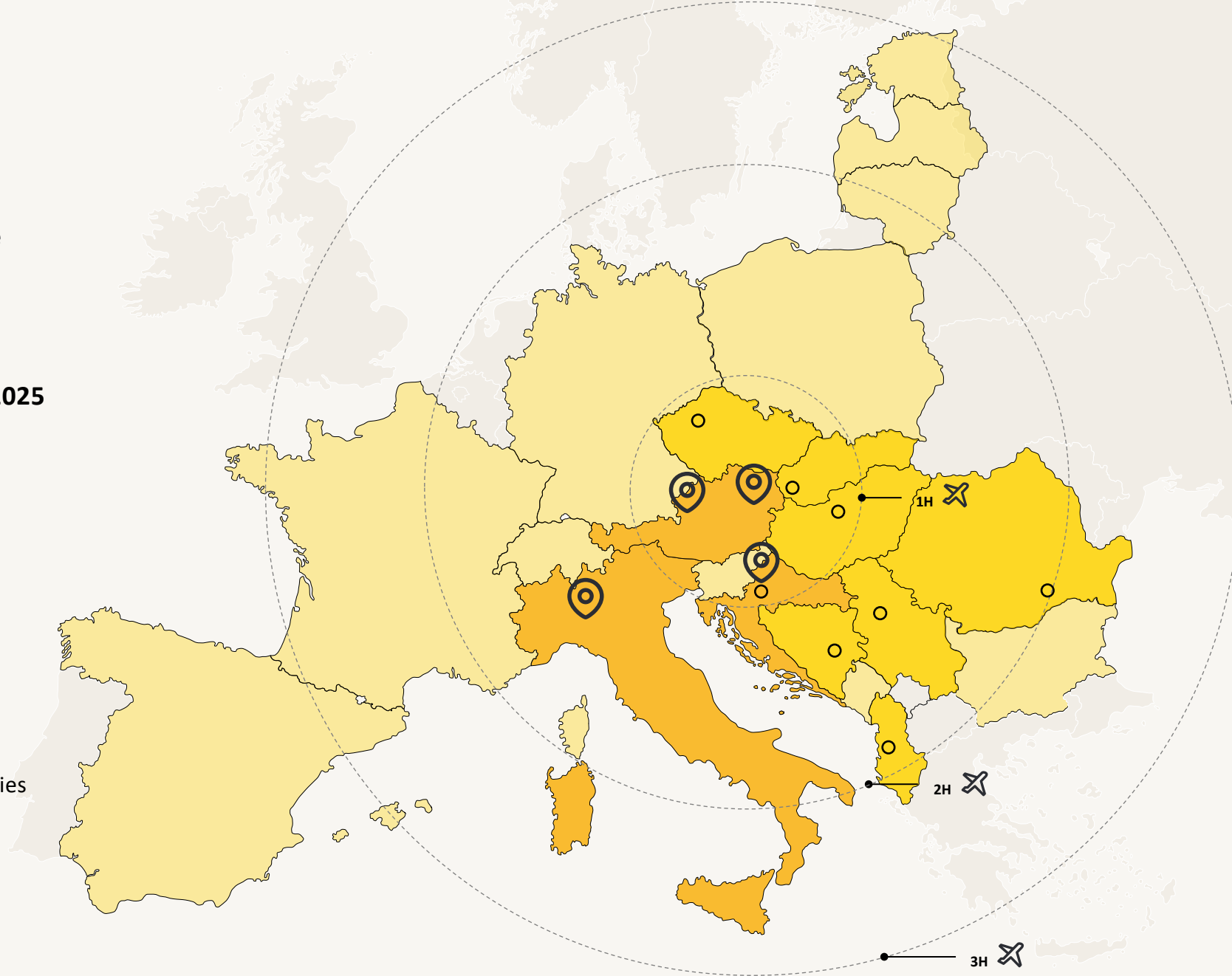
Fund savings plans

 **Number 1**

in responsible investment in Austria

 **CEE: Ten top-three positions**

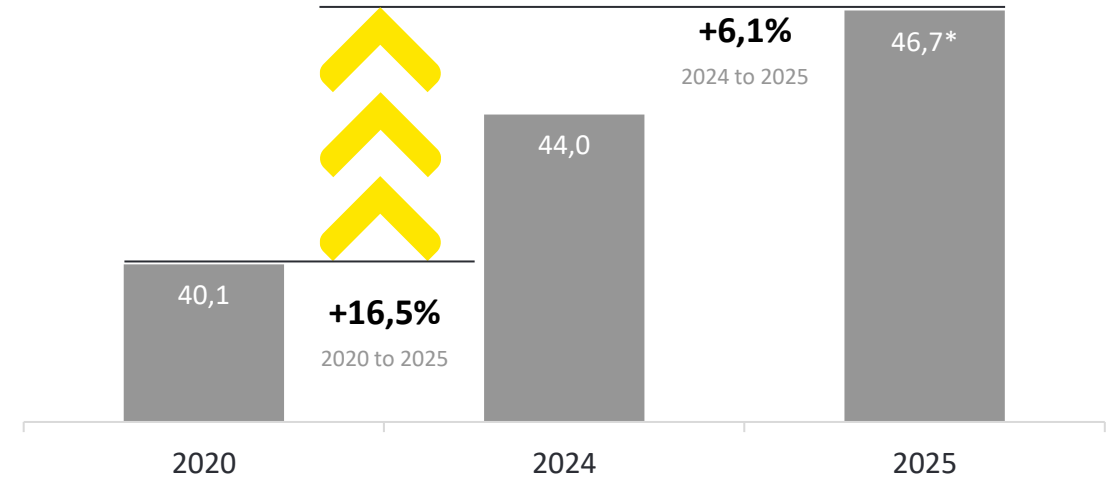
for local Asset-Management and Pension-Fund-Companies



## Sustainable growth continues

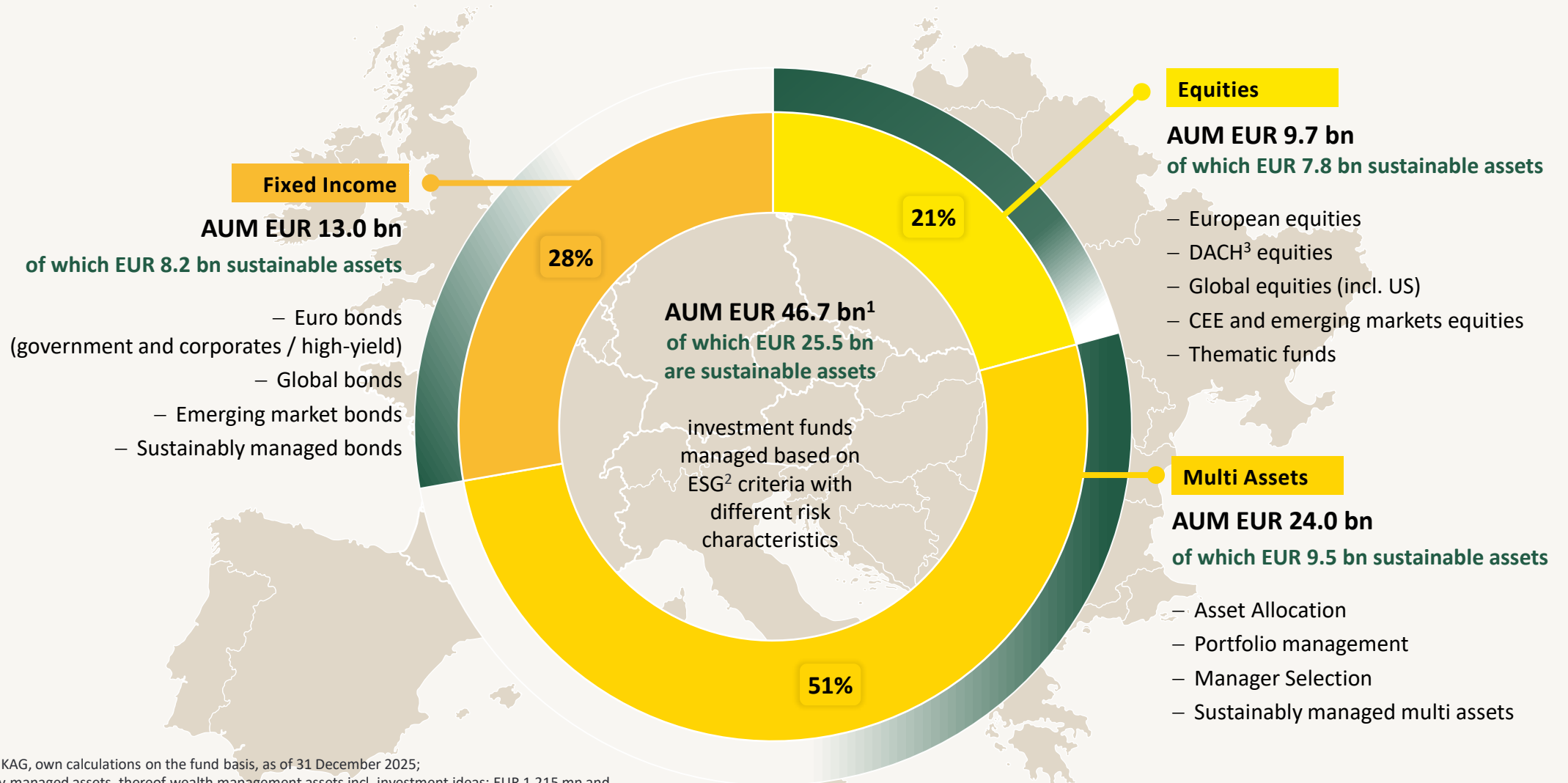
- In **Austria**, assets under management have increased by just roughly **EUR 4 billion** (+16.5%) since 2020, out of which **EUR 2.7 billion** were reported only in 2025
- In particular, **institutional business** with insurances, pension funds, asset managers and corporates has **grown** strongly year-on-year by **11.5%\*\*** outgrowing the Austrian Market growth of 8.8% - reaching now **EUR 23 billion**
- International business with stable returns in countries such as Italy and Germany
- And last but not least, we are very proud, that our **retail business in CEE** has experienced the **best sales year ever in 2025** -> underlining the growing investment products affinity in the region
- Assets under management as at the **end of March 2026: EUR 45.7 bn**

Total Asset under Management in EUR bn



Source: +Raiffeisen KAG, as of December 31, 2025, inclusive advisories exclusive AuM of Raiffeisen Vermögensverwaltung: EUR 1,2 bn. and excl. business in Croatia

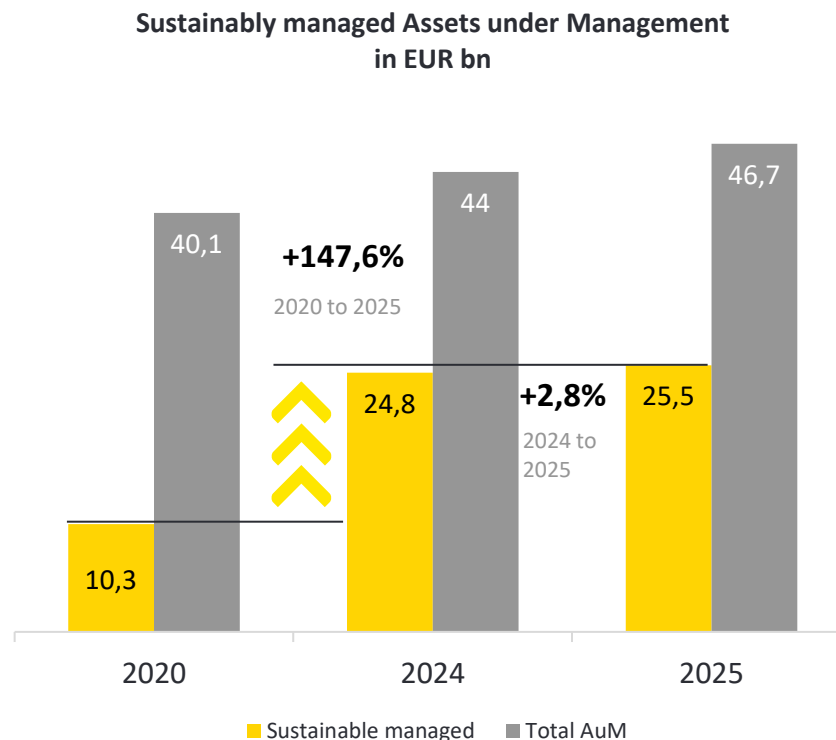
\*\*OeKB-Statistik as of December 31, 2025, exclusive Advisories



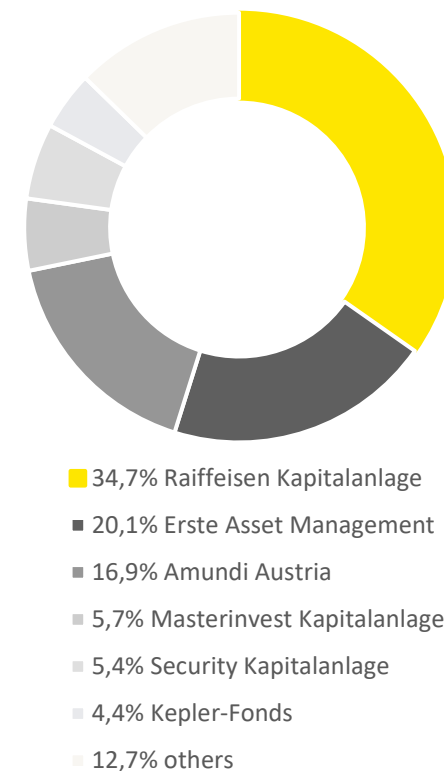
Source: Raiffeisen KAG, own calculations on the fund basis, as of 31 December 2025;  
 1 | incl. sustainably managed assets, thereof wealth management assets incl. investment ideas: EUR 1,215 mn and Raiffeisen Immo KAG: EUR 682 mn; 2 | ESG stands for Environment (E), Social (S) and Governance (G);  
 3 | DACH stands for D - Germany, A - Austria and CH - Switzerland

## Clear Number 1 in Sustainable Investments

- **EUR 25.5 billion** or **55%** of assets under management are managed along **sustainable funds strategies**
- With a **34.7% market share**, clear market leader in responsible investing in Austria\*
- Focused working groups in funds management constantly analysing the **key trends of the future** (“Zukunfts-Themen”):
  - Energy
  - Technology
  - Infrastructure
  - Commodities
  - Circular Economy
  - Mobility
  - Longevity (Wellbeing)
  - Security architecture



ESG-Funds i.e.S. **Market shares\***

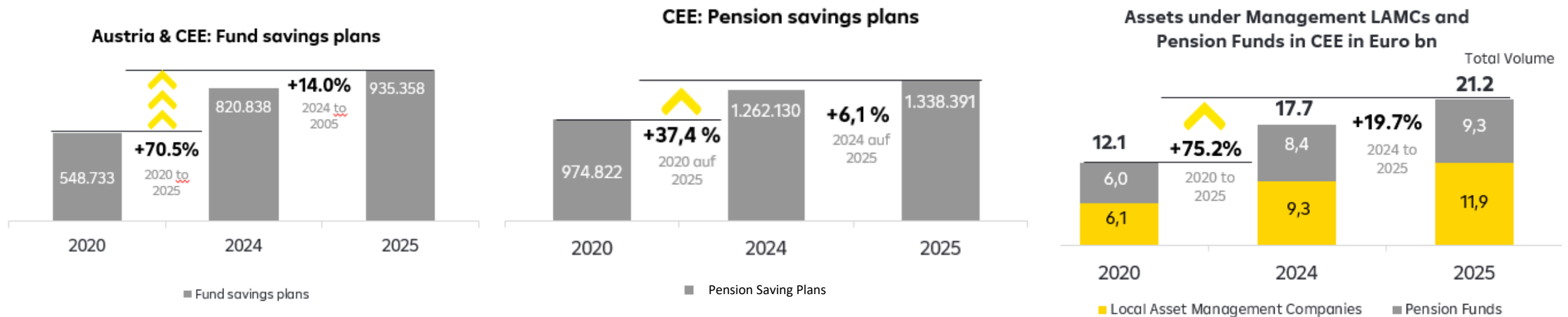


Source: Raiffeisen KAG, Data as of December 31, 2025 incl. Advisories, excl. Raiffeisen Vermögensverwaltung

\*Source: rfu Studie „Austrian ESG Funds Survey 2025“

## Fund savings plans: A dynamic growth trajectory

- Funds Saving Plans represent **small amounts paid** regularly into one or several funds (on average 7-10 years or even longer when serving for retirement)
- To achieve returns, fund savings in the long run **only make sense** in **equity** or **multi-asset funds**
- **Strong growth** in the RBI Group's asset management business since 2020
  - Roughly **935.000 fund savings plans** ensure a steady inflow of capital (50% in Austria / 50% in CEE)
  - CEE: The number of **pension savings plans** (voluntary and mandatory) rose by 6.1% to around **1,338,000** in 2025



## Best selling focus funds in 2025

### **Raiffeisen Global Income I and II (available in AT and HR)**

- Mixed fund that aims to achieve regular returns while still maintaining the fund capital, and long-term capital growth while accepting higher risks.
- At least 25% of the Fund's investments are sustainable with social and environmental objectives
- The Global Income II grants also regular capital distributions

### **Raiffeisen Laufzeitfonds (AT and HR)**

- Target maturity of typically 3-5 years
- 20% high yield and 80% investment grade bonds
- Around EUR 330 mn gathered in 2025
- Perfectly suited for "Funds Rookies" and one-off investments

### **Raiffeisen Global Dividends (AT and HR)**

- Equity fund that invests at least 51% of the fund assets in equities, with a focus on equities that can be expected to deliver higher dividends.
- At least 51% of the Fund's investments are sustainable with social and environmental objectives.
- Awarded with Euro Fund Awards: 2nd place over 3 years in 2026

### **Raiffeisen High-Tech ESG Equities (AT)**

- Equity fund that invests with a global scope, mainly in companies offering high-tech products, in particular in the sectors IT, industrials, energy, health care, and transportation.
- At least 51% of the investments are sustainable with social and environmental objectives.

### **Raiffeisen New Infrastructure ESG Equities (AT and shortly under registration in HR)**

- Equity fund that invests globally, primarily in the shares of companies that serve the expansion and upkeep of infrastructure, in particular the sectors of industrials, technology, telecommunications, utilities, energy, and health care.
- At least 51% of the investments are sustainable with social and environmental objectives.
- Frequently awarded
  - CapInside: Best global infrastructure fund in a five-year comparison in 2025
  - DAS INVESTMENT: Best infrastructure fund over a time period of five years (2025)

## Institutional investors trust us



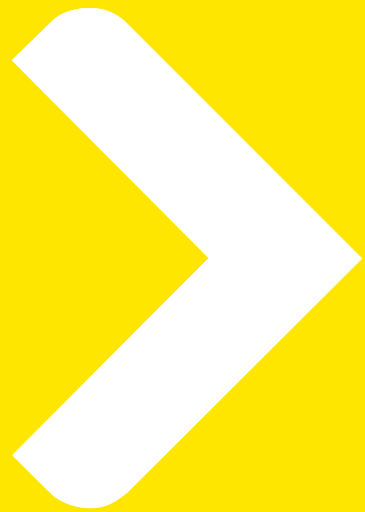
### **Our offering for institutional investors**

- › mutual funds with institutional tranches
- › individually structured special funds
- › products tailored to the bank's nostro investments
- › advisory mandates
- › fund administration
- › master funds

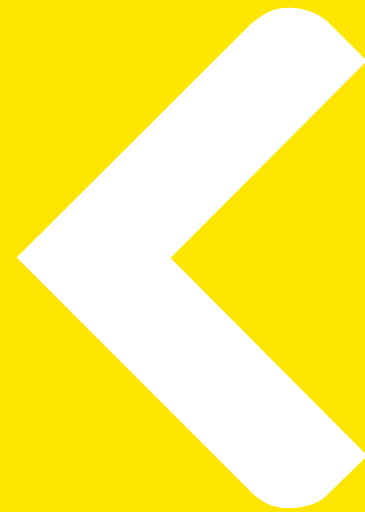


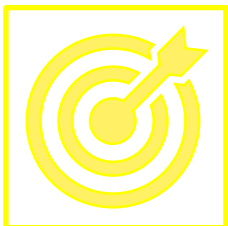
### **Trends in the institutional business**

- › High demand for multi-asset solutions from the UHNWI (Ultra High Net Worth Individual) segment and private foundations.
- › For equities, the trend is moving towards tracking error- optimised products => Raiffeisen Capital Management offers bespoke solutions in line with client-specific requirements.
- › Fixed income: The trend is towards liquidity-replacement solutions that outperform traditional money market vehicles in terms of returns without unduly increasing interest rate risk.



**Who we are  
in Croatia**



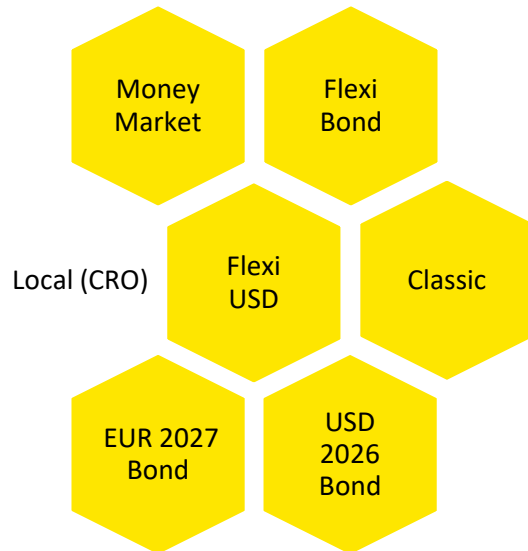


## Integration goals:

- To offer domestic investors a wider range of high-quality global funds and investment strategies.
- To provide Croatian clients with the same level of access to products as those in other developed European markets.

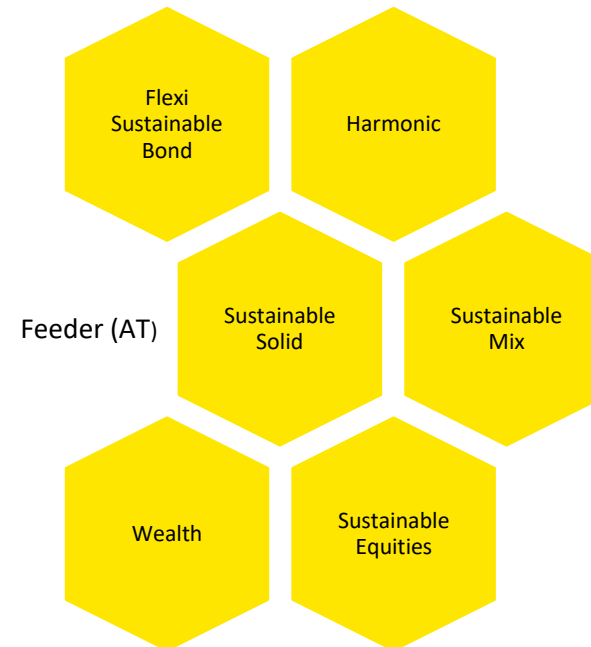
## Local Funds (CRO Management):

- > Money market
- > Bonds
- > Target Maturity funds



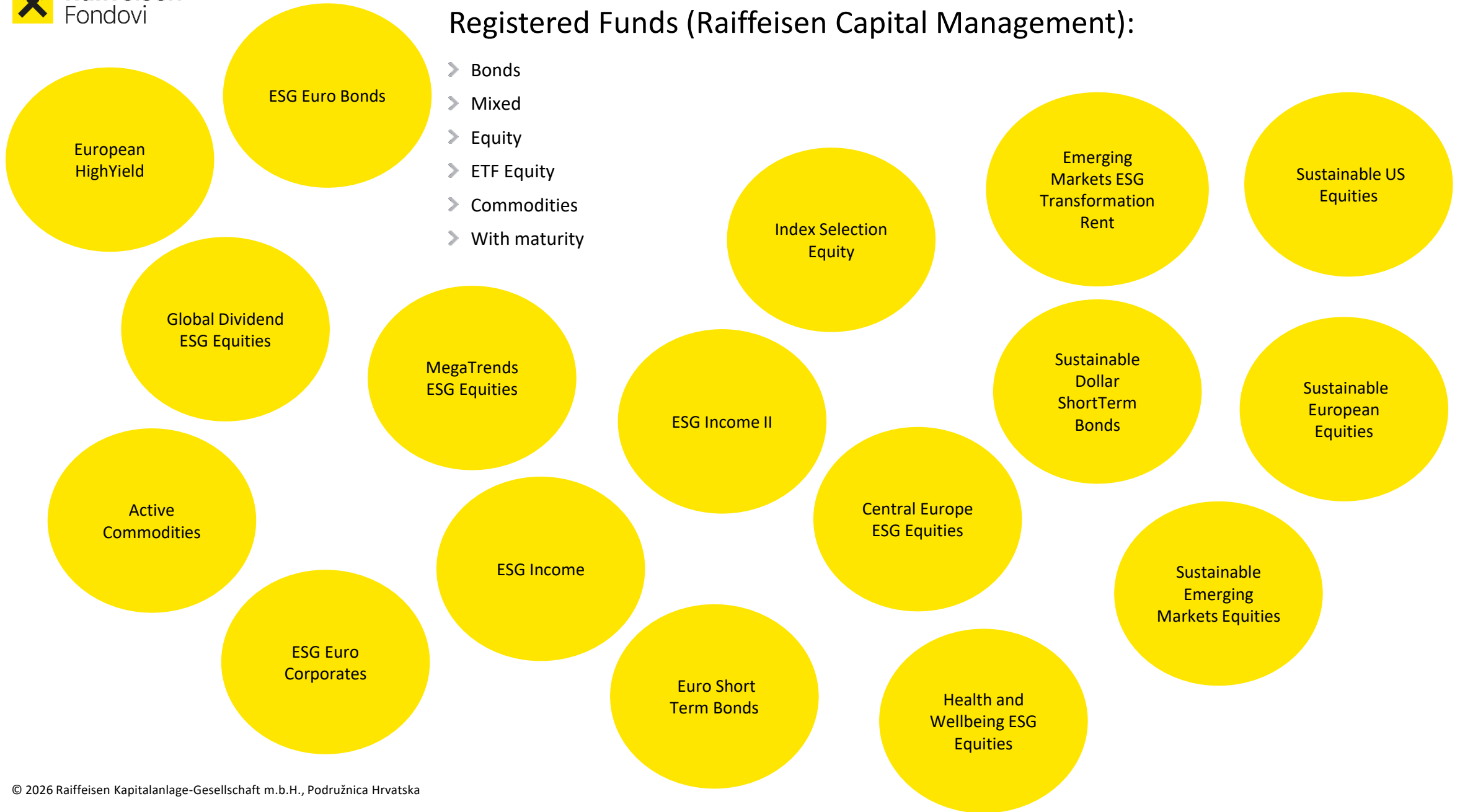
## Feeder Funds (AT Management):

- > Mixed\_ESG funds
- > Fund of funds
- > Equity\_ESG



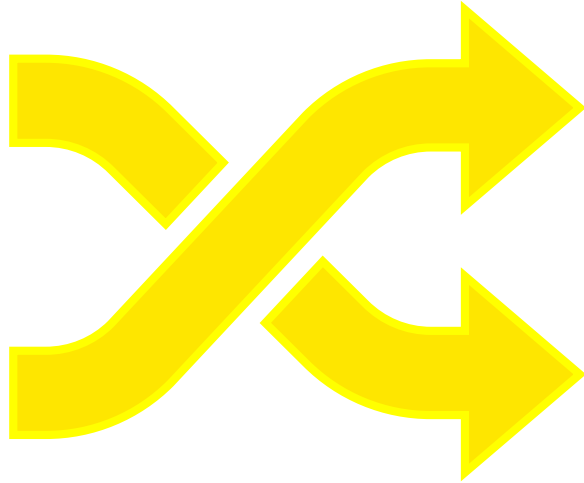
## Registered Funds (Raiffeisen Capital Management):

- Bonds
- Mixed
- Equity
- ETF Equity
- Commodities
- With maturity





**Cooperation with Raiffeisen Capital Management provides domestic investors with access to**



- Global markets
- Different asset management strategies
- Specialized, niche strategies that are not possible in small companies

## Benefits for local investors:

### Access to diverse, niche strategies

Offer of specialized funds with a wide sectoral and geographical exposure. From investments in technology, health, infrastructure, ETFs, communications, finance, consumer goods, commodities,...

### Diversification

Access to equity, bond and mixed funds that invest in developed markets (such as the US and Europe), but also in emerging markets

### Focus on sustainability

Raiffeisen Capital Management is one of the leaders in ESG investing (environmental, social and governance), which enables investment in socially responsible projects and companies

### Professional management

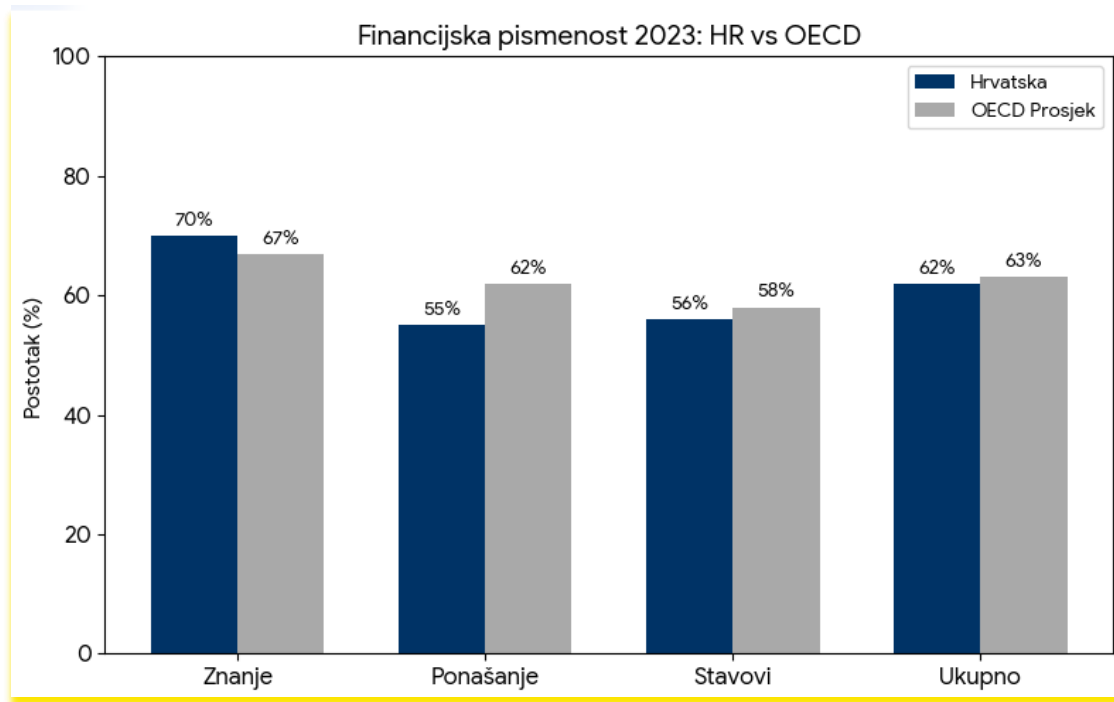
Local clients receive the expertise of international fund managers with many years of experience in analysing global economic trends

### Risk adaptation

The offer includes everything from conservative funds with low volatility to dynamic equity funds for long-term capital growth

## Financial literacy in Croatia based on HNB and HANFA data

- The financial literacy of Croatian citizens is 62%, which is above the regional average, but still below the OECD average (63%).



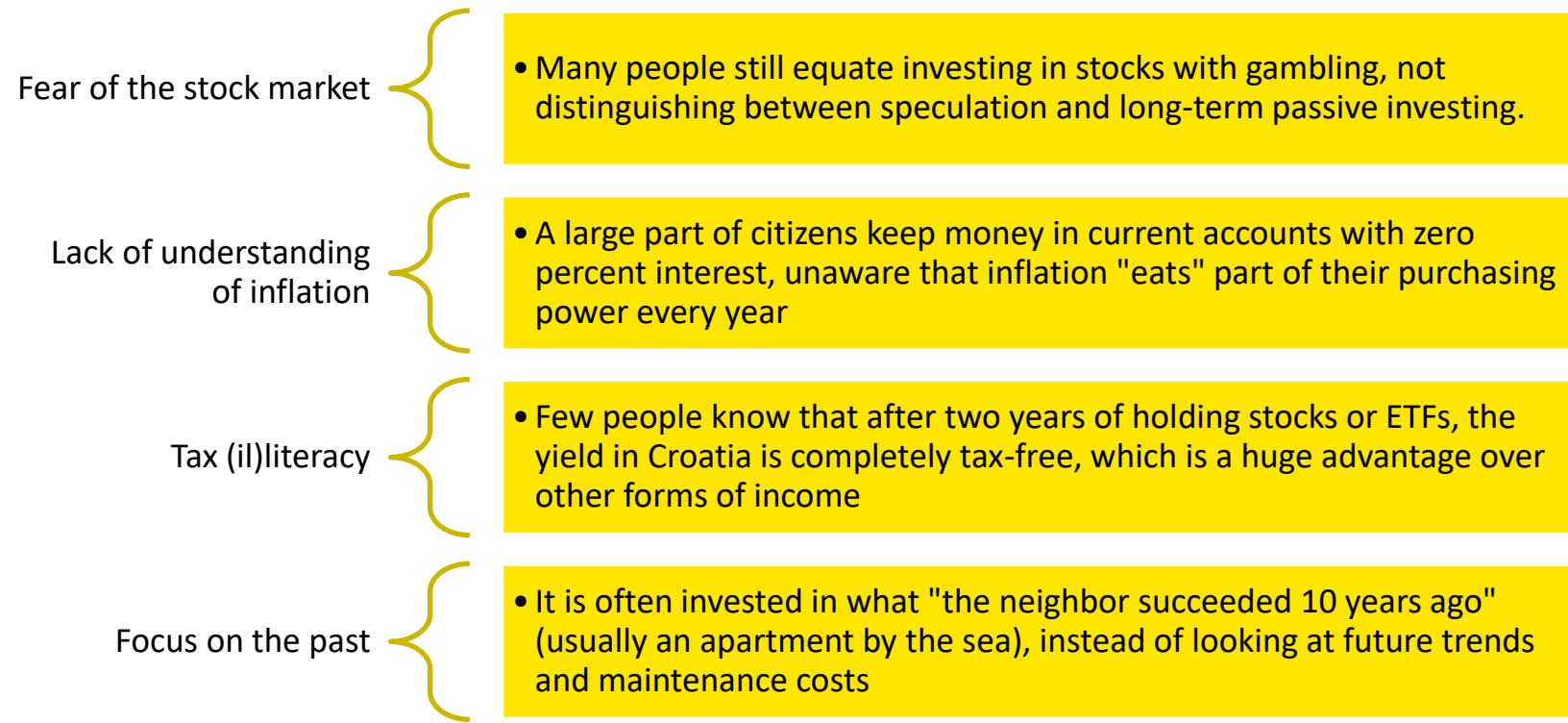
*A visual overview of the key components of financial literacy in Croatia for 2023 compared to the OECD average, based on data from the Croatian National Bank and HANFA.*

- There is significant room for improvement, especially in understanding more complex products such as investment funds.

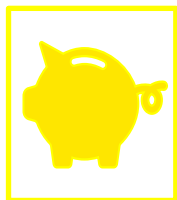
Level of financial literacy often doesn't follow the huge amount of capital held by Croats, primarily in:

- Real Estate and
- Cash in their accounts

**Key points where this deficiency is most visible:**

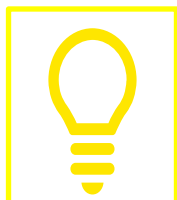


## Certain areas remain a challenge



### **Attitude towards money**

- Citizens in Croatia more often prefer current spending than long-term savings and investments, which is the only component of literacy in which we are below all survey averages.



### **Poor use of expert advice**

- Croats are significantly less inclined to seek financial advice from independent sources compared to the EU and OECD averages.

The answer to all fears



## INVESTMENT FUNDS

**A range of different strategies from low-risk to high-risk depending on the investor's risk preferences**



### **Professional management**

The investor's funds are managed by the fund managers.

The investment process includes detailed analyses and selection and monitoring of the yields of selected securities

The market timing assessment of the right moment to buy or sell a security



### **Diversification and cost average effect via funds saving plans**

Investing in several different securities via investment funds reduces exposure to investment risks (geographical, sectoral...) and funds savings plan into equity and multi-asset funds enable a cost averaging effect throughout volatile times



### **Accessibility (Simplicity)**

Investment funds provide investors with access to portfolios of various types of assets (stocks, bonds, etc.)

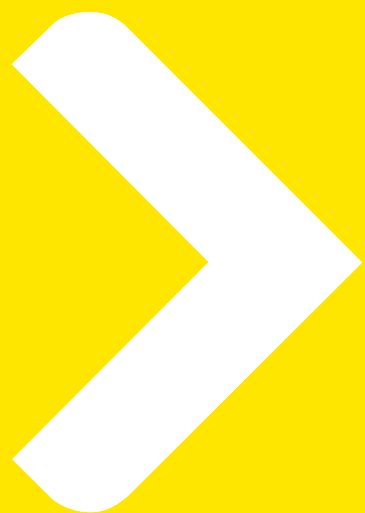
The procedure for issuing and redeeming shares is simple and fast; It is also possible to invest smaller amounts of money (€20)



### **Liquidity**

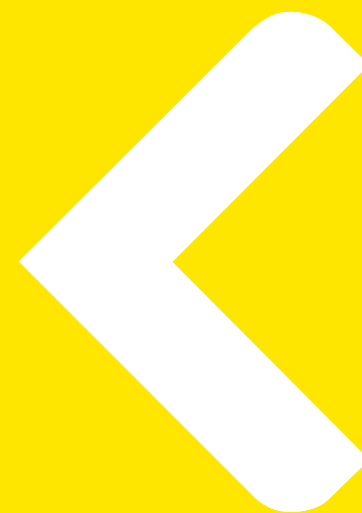
The funds invested in the fund are not tied to a specific period of time and are available according to the client's needs

*Contact your RBA banker with whom you do other usual banking activities (deposit, loan, etc.)*



# **Transformation**

Infrastructure as Key Driver



# The world is changing continuously

Capital markets in a fast changing environment



## Increasing the economic and social future potential and resilience

### Which issues are top priorities these days?

- Active economic policy and focus on Transformation
- Reduction of energy dependencies
- Boost of digitalisation in adjust existing infrastructure
- Upgrading and conversion of power grids
- Protection of supply chains and commodities
- Supporting technological innovations – long term guidelines needed
- Increasing innovative power and competitiveness
- Financial funds and investments needed



**Transformation  
Future Potential**

### How is RCM approaching Transformation?

- Future Transformation Topics Teams approach and analyse:



- Detect crucial trends modifying societies and activities of companies
- Define topics with focus of Transformation and Future Sustainability
- Generation of structured and detailed Analysis
- Qualitative assessments and transparent arguments
- Focus on investment opportunities and sustainability
- Basis for active management based on topics



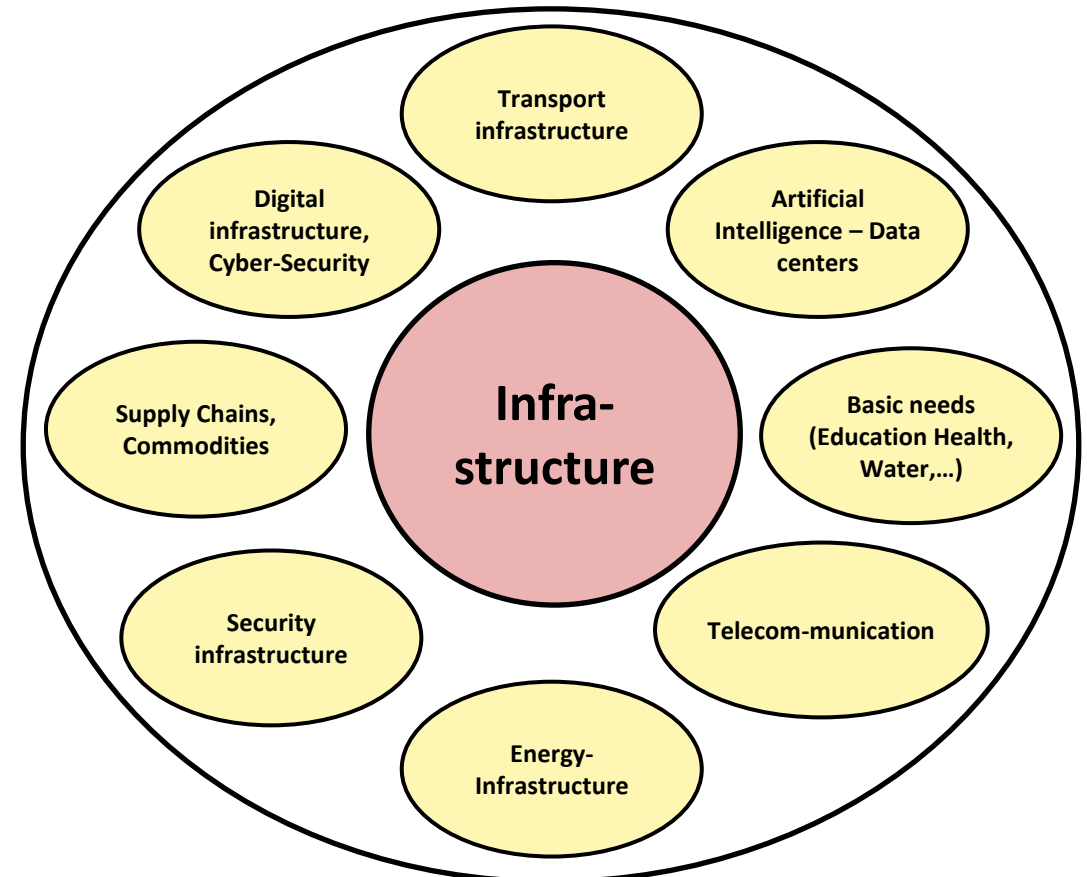
**Megatrend Infrastructure**



## Key facts and things to know

- Transformation and Resilience change demands on infrastructure
- Megatrend infrastructure has links to many sectors and topics - recently energy transition, mobility, AI or security architecture
- Transformation of infrastructure is an investment opportunity, a driver of economic development and an increase in efficiency
- High global need for investments – especially in Europe and the US
- Funding gap of around 15 Tn USD until 2040
- Future sustainability in focus of decisions
  
- For years, Raiffeisen Capital Management has been engaging intensively with the mega investment trend in infrastructure
- Set up Future Transformation Topics Team Infrastructure years ago
- Raiffeisen-NewInfrastructure-ESG-Equities (not registered in Croatia)

## Wide range of investment topics and opportunities





## INFRASTRUCTURE

- Backbone of a country, it enables and organizes activities
- Transformation and resilience change demands constantly
- Long term and high-volume investments necessary (long life cycle)
- Essential and non substitutable services
- Wide range of topics and investment opportunities
- New infrastructure - power & smart grids of basic needs, new transport, data storage & transmission focus,...
- Maintenance, refurbishment & rebuilding of existing infrastructure



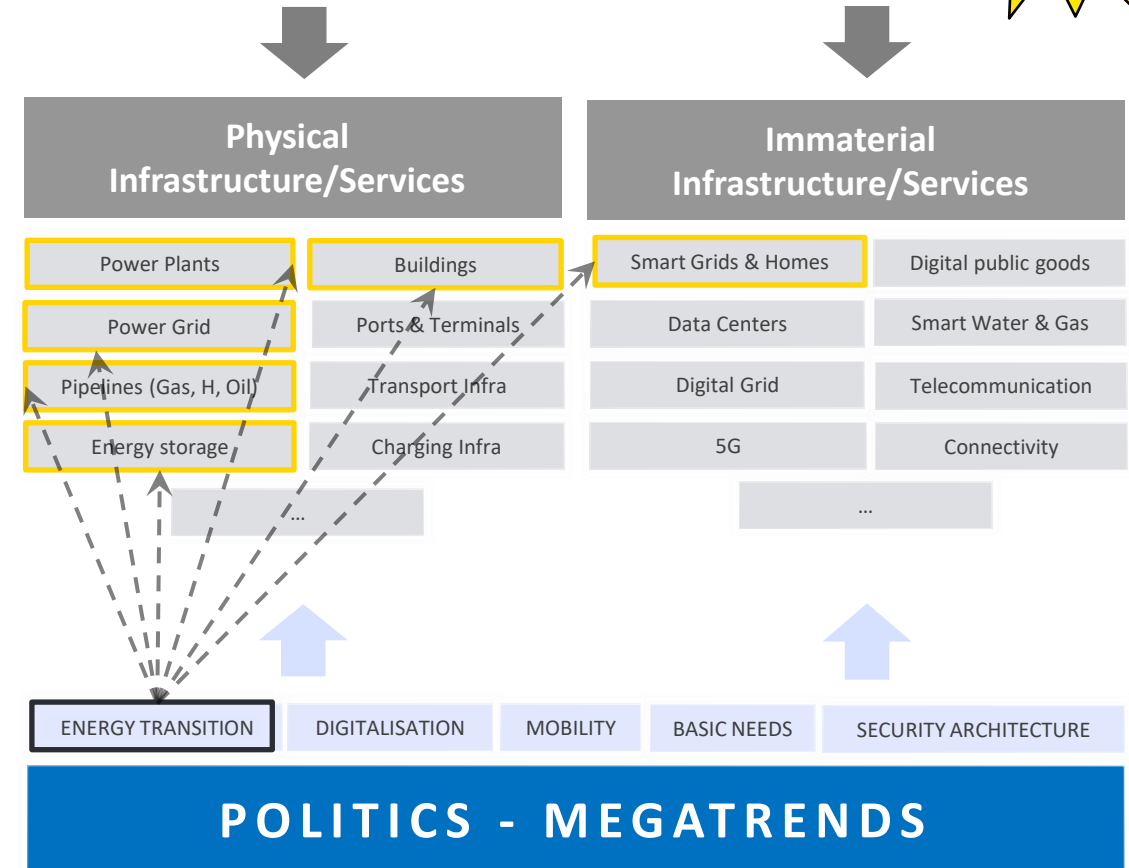
- ? Which new infrastructure has to be built and where?
- ? Which infrastructure has to be transformed?
- ? Where are changes and innovations taking place?
- ? What are topics for a responsible investors?
- ? What is our own Fit-For-Future assessment?



Comprehensive and balanced approach with qualitative assessment

## INFRASTRUCTURE

55 Topics



## Significant drivers and trends

### Aging Infrastructure

Maintenance getting more expensive  
Refurbishment of existing infrastructure  
Rebuilding of already existing infrastructure

### New infrastructure projects

Projects of renewable energy generation  
Modern projects for energy storage  
Data storage, transmission and processing

### Social changes

Growth of worldwide population  
Global urbanisation  
Increasing demand on existing infrastructure

## Programs in Developed Markets



**Infrastructure Investment and Jobs Act**  
with focus on climate resilience, energy,  
environment & transport



**France 2030**  
Priority energy infrastructure  
and transport on railways and roads.

**German Building and Resilience Plan**  
Focus on refurbishment, adaption to climate change  
and digital transformation



## Developments in Emerging Markets



**Different Megaprojects (5% of GDP)**  
Main points on renewable energy  
and mobility on railways and water



**Multiple Investments of BNDES**  
Main focus on mobility,  
social investments und digitalisation

**National Infrastructure Pipeline**  
Main points are mobility sector,  
energy and urban infrastructure

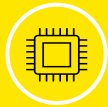


Source: GI Hub, the Whitehouse, Federal Ministry of Finance, Business France, World Population View, India Investment Grid, Brazilian Development Bank



## Climate protection and energy

For the Transformation into a „greener“ economy and a safe energy supply 466 Bn Euro are necessary on a yearly basis.



## Digitalisation

For the expansion of the broadband infrastructure, 5G-networks and the digital transformation of companies 75 Bn Euro are necessary per year until 2030.



## Defense\*

Europa has pledged to increase defence expenditures. Until 2030 70 Bn Euro should be invested yearly.



## 5,4 Tn Euro

Overall the financing needs amount to 5,4 Tn Euro between 2026 and 2031. A considerable part should be covered by private investors.

\*in accordance with our internal ESG-guidelines.

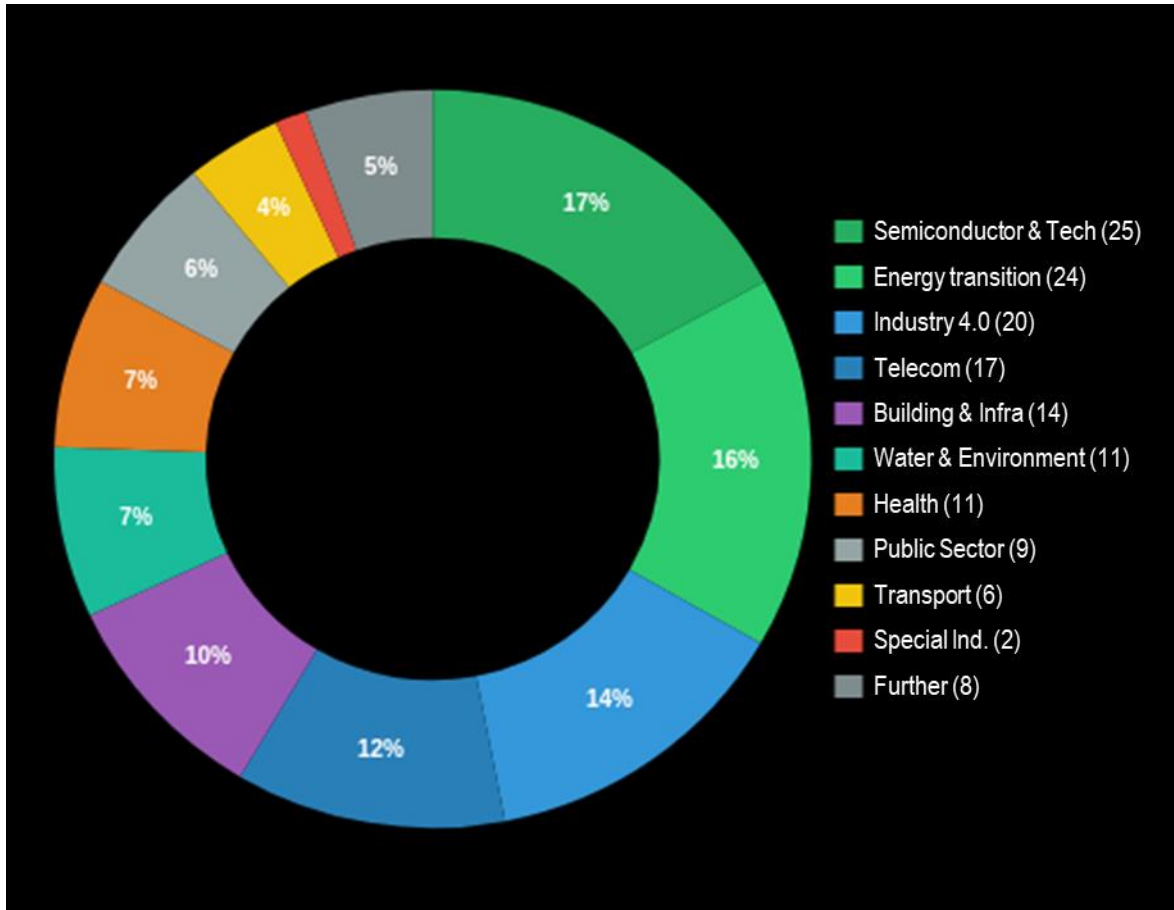
## Fund performance - Raiffeisen-NewInfrastructure-ESG-Equities

Performance, net, from 04.01.2021 until 07.04.2026



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. Notice for investors with a different functional currency than the fund currency: We expressly point out that returns may rise or fall due to currency fluctuations. The performance scenarios can be found in the key information document. Calculations are significant as of an observation period of 36 months. Riskfree interest rate: ICE BofAGerman Government Bill Index Exception: Calculation of maximum drawdown is significant as of an observation period since the beginning.

## Topics in Raiffeisen-NewInfrastructure-ESG-Equities by number of securities (not weighted)



### Energy and environmental infrastructure:

Sub sectors like grid infrastructure, renewable energies, necessary storage solutions, water management (climate change and water stress), circular economy (beyond waste recycling)

### Digital infrastructure:

Contains not only data centers but also 5G-radio masts, fibre-optic networks, ...

### Transport-& logistics infrastructure:

Currently low gas storages reserves = LNG-expansion ongoing, railways, motorways & streets, bridges & tunnels, airports,....

### Typical social infrastructure:

From hospitals to district heating and cooling

**Numerous further topics:** e.g. E-mobility infrastructure or Smart Grids, Smart City solutions, ...



**Investment opportunities and  
risks  
in 2026**



## Promising investment topics 2026 - beyond infrastructure



### Artificial Intelligence

- Hundreds of billions are being invested in data centres, chips, networks and energy supply.
- Investments are not an end in themselves, but an expression of strategic positioning.
- AI is becoming the central platform for productivity gains, new business models and economies of scale.



### Emerging Markets & CEE

- Emerging markets account for around 2/3 of global economic growth and are expanding faster than developed economies.
- Asia remains the main growth driver, while Latin America and parts of Eastern Europe add attractive valuations and higher real interest rates.
- The CEE region is also growing faster than the eurozone, supported by EU funds, nearshoring and close industrial ties with Western Europe.



### Europe

- Moderate valuations, fiscal stimulus – primarily from Germany – and a stabilising economy create an asymmetric risk-reward profile.
- European companies benefit indirectly from global trends such as AI and infrastructure.



### Diversification

- Following broad and strong performance across virtually all asset classes in 2025, the importance of diversification will rise significantly in 2026.
- US mid-term elections, geopolitical tensions and high market concentration increase the potential for volatility.

## Risk factors remain – base case remains positive for the time being



War with Iran: The markets' base case currently assumes limited regional escalation, without any lasting disruption to global supply chains. => Capital markets have so far reacted with relative calm, with isolated risk premiums, particularly in the energy sector.



However, a prolonged and widening conflict poses a risk:

- ⇒ A further significant rise in oil prices could increase inflationary pressure
- ⇒ Central banks' room for manoeuvre is narrowing



Based on our current understanding, we do not consider complete risk aversion to be appropriate, as structural growth drivers remain intact.



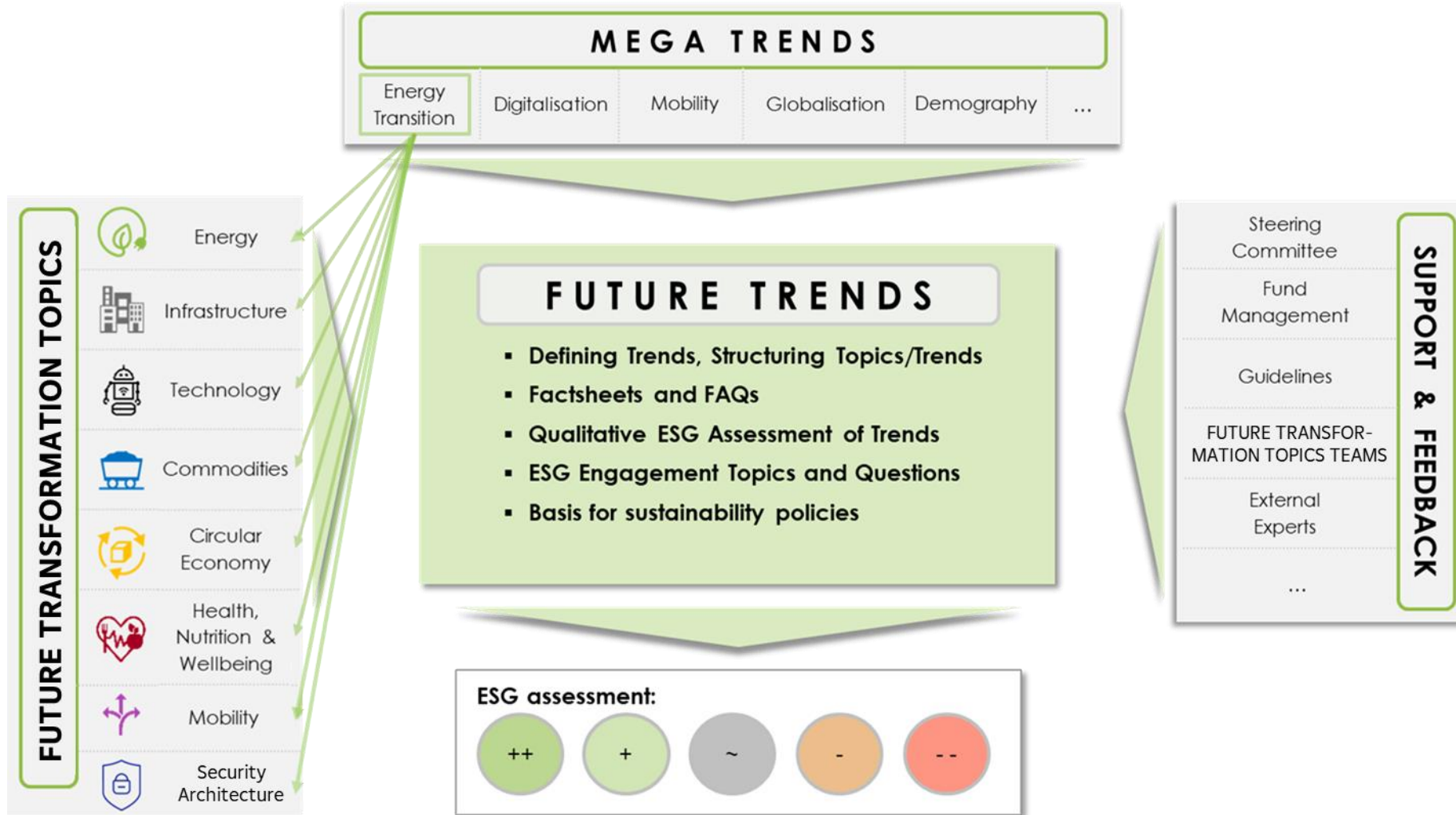
A risk of recession in the US cannot be ruled out if monetary policy remains restrictive and the unemployment rate continues to rise.



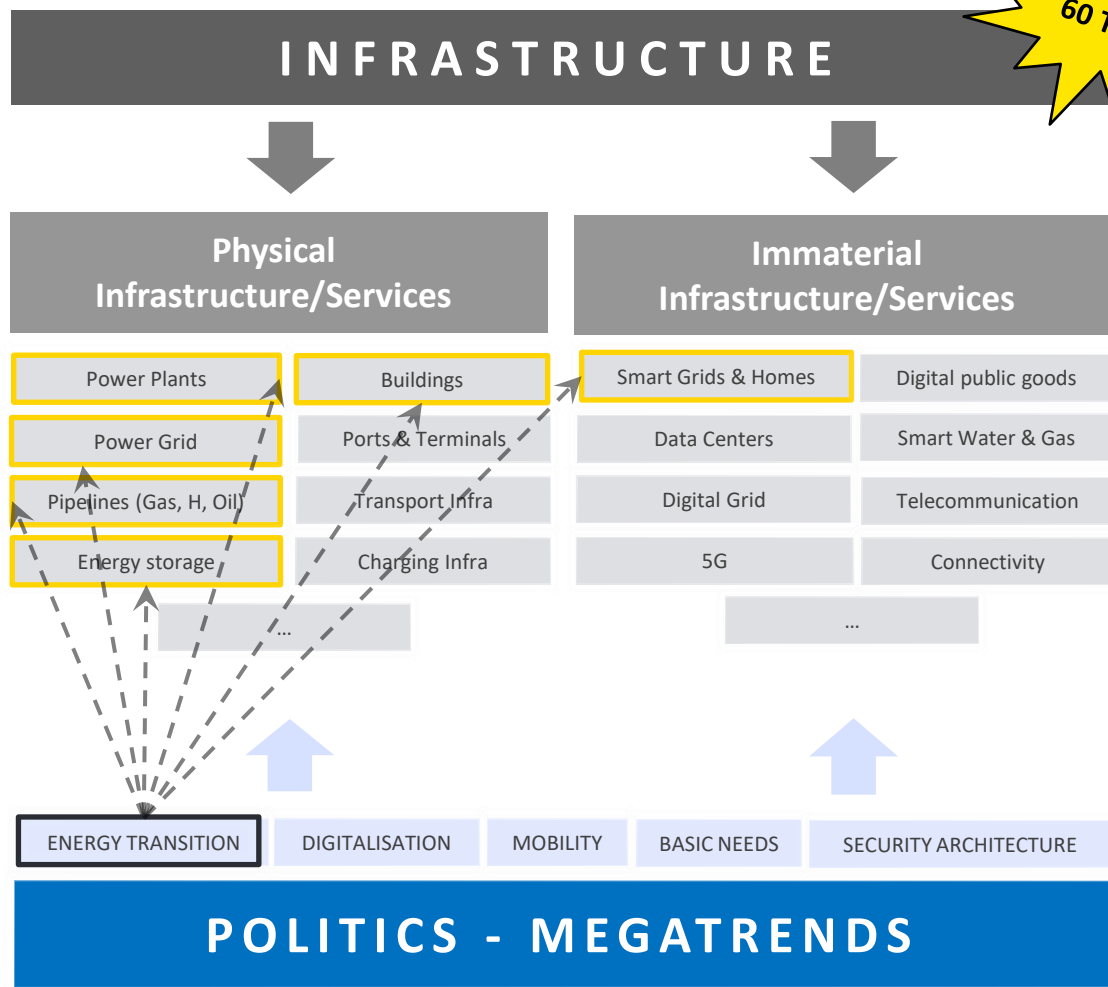
High valuations, particularly in the AI sector, harbour the potential for disappointment.

## Appendix

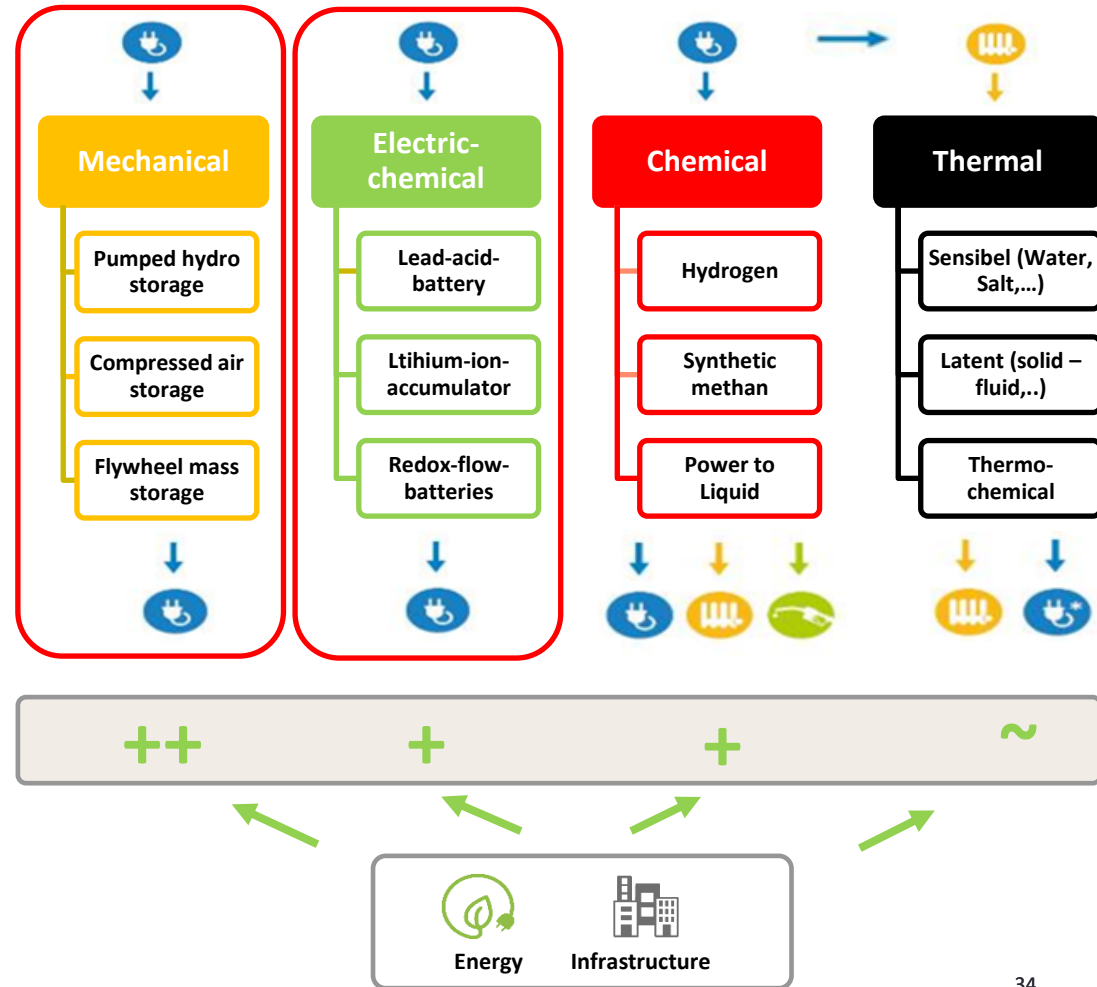
# Future Transformation Topics – What are they providing?



60 Topics



Example: Energy Storage Technology



## Covered topics and subtopics and there ESG assessment

Megatrend	Topic	Subtopic	Assessment
Energy transition	Digitalisation Power Grids	General	++
Energy transition	Digitalisation Power Grids	Software	++
Energy transition	Digitalisation Power Grids	Date Management	++
Energy transition	Digitalisation Power Grids	Prosumerservices	+
Energy transition	Digitalisation Power Grids	Smart Grids	++
Energy transition	Digitalisation Power Grids	Smart Homes	+
Energy transition	Energy storage	General	++
Energy transition	Energy storage	Chemical (Hydrogen, Methan, Power to liquid)	+
Energy transition	Energy storage	Electrothermal (Batteries)	+
Energy transition	Energy storage	Mechanical (Pumping, Pressure, Bouncing)	++
Energy transition	Energy storage	Thermal (zB salt smelting)	~
Energy transition	Building infrastructure	General	++
Energy transition	Building infrastructure	Distict Heating/Cooling	+
Energy transition	Building infrastructure	Refurbishment/Energy Efficiency	++
Energy transition	Building infrastructure	Geothermics	++
Energy transition	Building infrastructure	PV solar arrays	++
Energy transition	Building infrastructure	Smart Homes	+
Energy transition	Building infrastructure	Heat Pumps	+
Energy transition	Pipelines/Hydrogen	General	+
Energy transition	Pipelines/Hydrogen	Construction	+
Energy transition	Pipelines/Hydrogen	Operating	~
Energy transition	Pipelines/Hydrogen	Transport- and Distributioninfrastructure	+
Energy transition	Pipelines/Hydrogen	Hydrogen Production	+
Energy transition	Pipelines/Hydrogen	Hydrogen Storage, Power to Gas	++
Energy transition	Power Grids	General	++
Energy transition	Power Grids	Flexibilisation by Industrie	+
Energy transition	Power Grids	Construction Distributionnet	++
Energy transition	Power Grids	Construction Transmission net, Transmission Management	+
Energy transition	Power Grids	Net infrastructure facilities	++
Energy transition	Power Grids	Net stability/konventioneller Redispatch	+

Megatrend	Topic	Subtopic	Assessment
Basic Needs	Water supply	General	++
Basic Needs	Kindergarten/Day care	General	+
Basic Needs	Affordable Housing	General	+
Digitalisation	Government e-services	Education-Soft Skills	~
Digitalisation	Government e-services	IT-Hardware	~
Digitalisation	Government e-services	Datacenter	+
Digitalisation	Government e-services	Securtiy Infrastructure	+
Digitalisation	Government e-services	Software	++
Digitalisation	Government e-services	General	+
Digitalisation	Telecommunication	General	+
Digitalisation	Telecommunication	5G Mobile communication	+
Digitalisation	Telecommunication	Tethered Network	++
Digitalisation	Telecommunication	Building, Operating Network	~
Digitalisation	Telecommunication	Network Accessibility, Digitalisation of Telecommunication	+
Digitalisation	Telecommunication	Satellite Infrastructure	~
Digitalisation	Supply grids	Smart Gas	++
Digitalisation	Supply grids	Smart Water	++
Mobilty	Aviation	Airports	-
Mobilty	Shipping	Ports	~
Mobilty	Roads	Construction	-
Mobilty	Roads	Tunnel construction	~
Mobilty	Roads	Bridge construction	~
Mobilty	Roads	PPP	~
Mobilty	Roads	Maintenance	+
Mobilty	Roads	Refurbishment	+
Mobilty	Roads	Service station/Park&Drive	+

**To be continued...**

# Megatrend „Energy Transition“ – Assessment

## Assesstment Subtopic Power Grids



Megatrend	Thema	Subthema	ESG Einschätzung	ESG-Impact	Beitrag zum Thema Nachhaltiges Wirtschaften	Beitrag zur ESG-Transformation	Beitrag zu Nachhaltigkeitszielen (SDGs)	Positive/ negative Nachhaltigkeits-
Energiewende	Stromnetze	Allgemein	++	+	++	++	+	-
		Energienetzflexibilisierung Industrie	+	+	+	+	+	~

**Nachhaltigkeit – E:**  
Aus- und Umbau der Stromnetzübertragung wesentlich zur Erreichung der Klimaziele/Energiewende (regionale und zeitliche Differenzen), hoher Wachstumspotential Verdopplung der Übertragungsnetze in Europa (aber auch weltweit) notwendig, R Strom löst in der Energiewende andere Energieträger als Primär-, Transmissions-, Speicher-, Heiz- und weltweiter Gesamtjahr Mobilitätsenergie ab. Die zunehmende Einspeisung von erneuerbaren Energien erzeugt eine zeitliche und durch den Bau Überlan regionale Volatilität und bleiben. Schnelle CO2 durch höhere Lastspit und -versorgung, grob teilweisen Neubau de sind durch die effizien Umspannwerke, Verte Mismatch massive CO

**Nachhaltigkeit – S:**  
Gesellschaftliche Ablehnung von neuen Trassen Flächenbedarf, nicht in Wohngebieten wegen Gesellschaftliche Ablehnung von neuen Trassen wird begründet, bis at aber nicht belegbar. Gute ausgebaut Übertragungsnetze verringern ein sozialen und wirtschaftlichen Folgen. Bau von großen Umwandlerstatio Wohngebieten wegen Lärmemissionen und Strahlungs- und magnetisc kosten durch Vermeidung von Anfahren von konventionellen Kraftwerk Zeitliche Abnahme und Produktion von Energie durch die Industrie, hilf auszugleichen, mäßige wirtschaftliche Bedeutung

**Nachhaltigkeit – G:**  
Aus- und Umbau der Stromnetzübertragung wesentlich zur Erreichung der politischen Klimaziele Erweiterung der Distributionsnetze um 50% in Europa (Strom als universelle Energie), vergl. ger. Rohstoffintensität und daher Abhängigkeit, keine kritischen Rohstoffe und Engpässe (ev. Aluminium), Ausbau von kleinen Netzlösungen, Insellösungen fördern Distributionsanlagen aber auch die gesamtstaatliche und regionalpolitische Abstimmung, kompetitives Marktumfeld & hohe Projektplanungszeiten, hohe Standorthürden.

Notwendig, um die Energiewende umsetzen zu können bzw. die Stromversorgung zu 100% auf erneuerbare Energien umsteigen zu können. Ein Nichtumsetzen des Netzaus-, um- und -neubaus würde somit nicht nur die Energiewende gefährden und die Emissionsziele nicht erreichbar machen sondern auch langfristig großen ökonomischen und sozial verursachen.

+ positiver Beitrag:  
SDG 7 (Bezahlbare und saubere Energie)  
SDG 9 (Industrie, Innovation und Infrastruktur)  
SDG 11 (Nachhaltige S  
SDG 13 (Klimaschutz)  
SDG1 (keine Armut): B

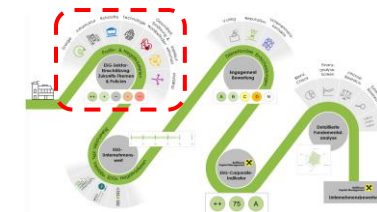
- Negativer Beitrag:  
SDG 3 (Gesundheit un  
SDG 15 (Leben an Lar








Verweis auf die ESG-Beurteilung der primär verwendeten Rohstoffe: Kupfer, Stahl, Beton, Aluminium, Sand, Blei. Negative Aspekte der Förderung, Raffinierung sowie Herstellung dieser Rohstoffe müssen in der Gesamtbewertung beachtet werden.  
Die zunehmende Einspeisung von erneuerbarer Energie, die Integration kleinerer Produktionseinheiten bis hin zum Prosumer, die notwendige Zwischenspeicherung und Stromausgleich bedingt einen deutlich höheren sowie kurzfristigen Abstimmungsbedarf und verstärkte Digitalisierung im Stromversorgungsnetz. Je kleinteiliger diese Koordination von statten gehen kann, desto geringer sind die Anforderungen an den Ausbau der Übertragungsnetze (zB (Teil-)Autarkie von Haushalten bzw. Gemeinden mit PV Anlagen, Erdwärme, etc.

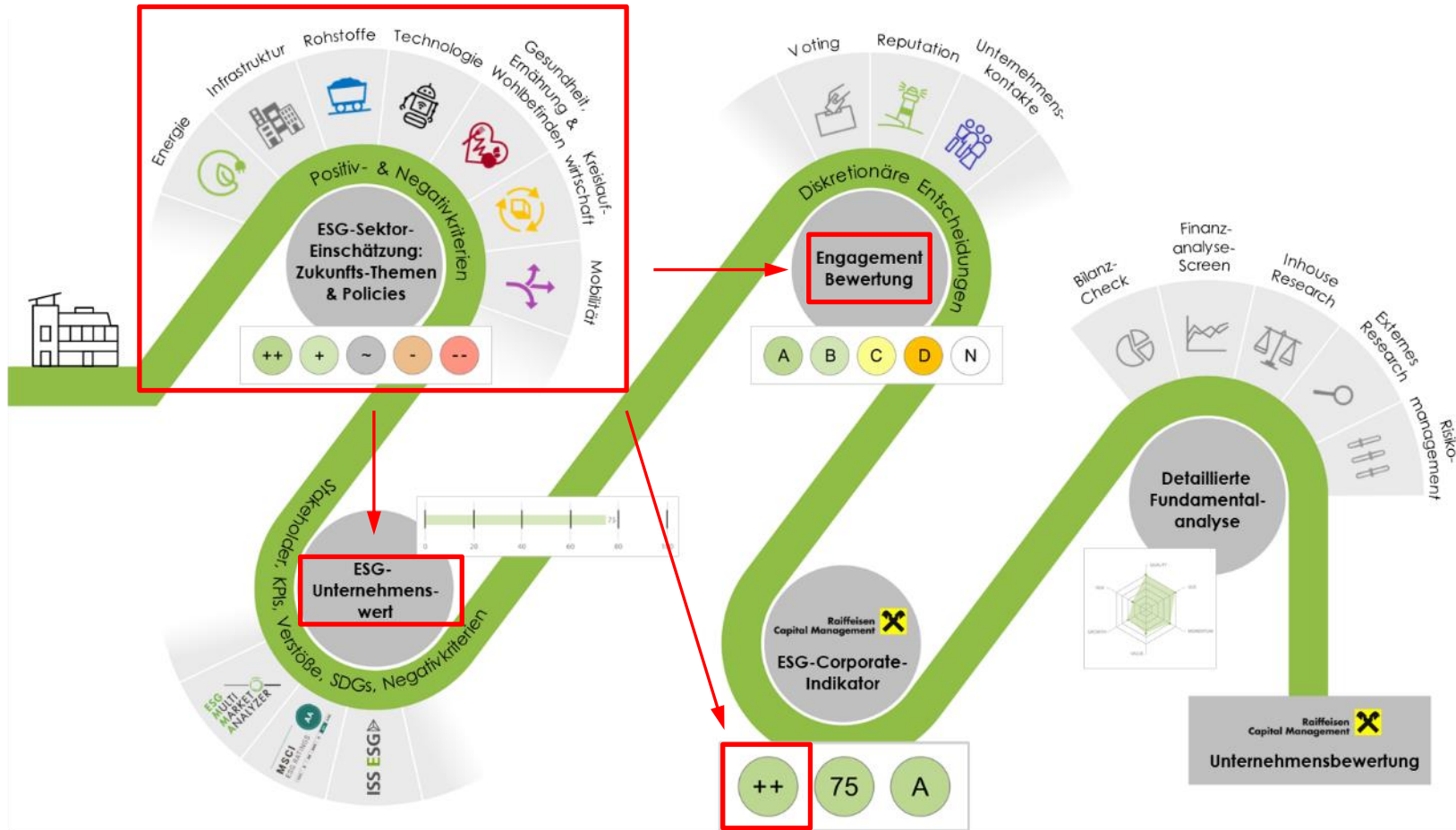
## Topics elaborated by Future Transformation Topics Teams

Quantity of Topics is increasing steadily, in bold concluded and regularly updated ones

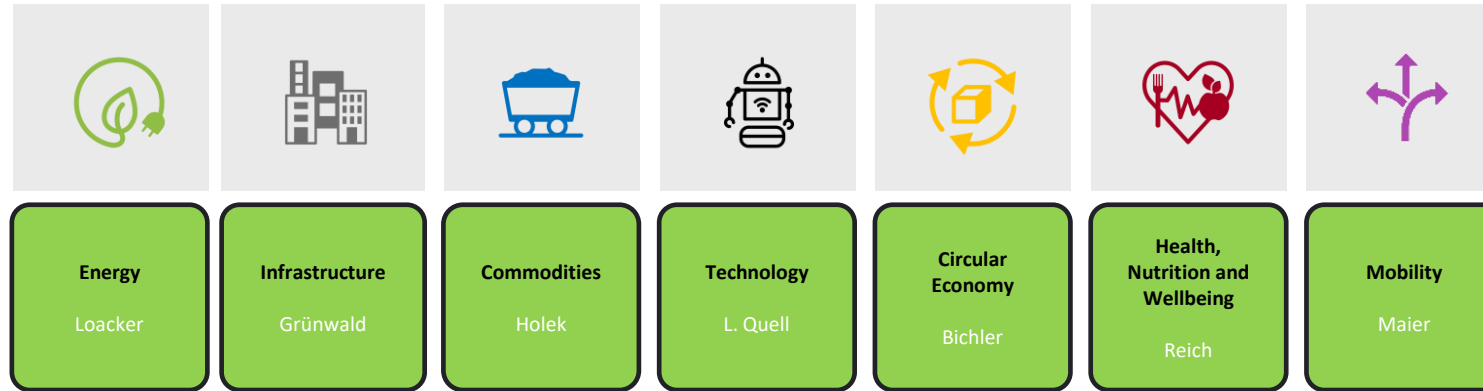
Currently over 250 sub topics derived, analysed and assessed



 <p>Energy</p>	<p><b>Oil</b> <b>Gas</b> <b>Nuclear Power</b> <b>Coal</b> <b>Energy Storage</b> <b>Hydrogen</b></p> <p><b>Solar/PV</b> <b>Wind Power</b> <b>Biomass/Bio Fuels</b> <b>Geothermic</b> <b>Water Power</b></p>	 <p>Circular Economy</p>	<p><b>Building Commodities</b> <b>Housing/Building</b> <b>Electric Devices/</b> <b>Electrical Equipment</b> <b>Packaging</b> <b>Recycling</b> <b>Chemistry/Chemicals</b></p> <p>Construction Household &amp; Personal Products Textiles, Apparel &amp; Luxury Goods / Textile Retail</p>
 <p>Infrastructure</p>	<p><b>(Smart) Power Grids</b> <b>Energy Storage</b> <b>Building Infrastructure</b> <b>Pipelines/Hydrogen</b> <b>Government e-services</b> <b>Telecommunication</b> <b>Smart Water &amp; Gas</b> <b>Kindergarden</b></p> <p><b>Social Housing</b> <b>Airports, Ports</b> <b>Building Main Roads</b> <b>Bridges, Tunnels</b> Freight transport hubs Maintenance Roads Charging Infrastructure Railways, Stations</p>	 <p>Health, Nutrition, &amp; Well-being</p>	<p><b>Pharma</b> <b>Diagnostics</b> <b>Fertilizers</b> <b>Seeds</b> <b>Care</b> <b>Sports</b> <b>Biological pesticides</b></p> <p><b>Synthetic chemical pesticides</b> Fast Food Alcohol Soft drinks Food Producers</p>
 <p>Materials</p>	<p><b>Iron Ore</b> <b>Steel</b> <b>Concrete</b> <b>Aluminium</b> <b>Lead</b> <b>Graphite</b> <b>Nickel</b> <b>Kobalt</b></p> <p><b>Lithium</b> <b>Mangan</b> <b>Rare Earths</b> <b>Silicon</b> <b>Copper</b> <b>Water</b> <b>Gold</b> <b>Silver</b></p> <p><b>Chrome</b> <b>Zinc</b> <b>Deep Sea Mining</b> <b>Wood, Cellulose</b> <b>Metal Recycling</b> <b>Mining Upstream</b> <b>Mining</b> <b>Downstream</b></p>	 <p>Mobility</p>	<p><b>Aviation</b> <b>Railways</b> <b>Shipping</b> <b>Road Traffic</b> <b>Electro Mobility</b> <b>Hybrid Combustion</b></p> <p><b>Hydrogen fuel cell</b> <b>Bio-Fuels</b> <b>E-Fuels</b> Autonomous Driving Autonomous Aviation Shared Mobility</p>
 <p>Technology</p>	<p><b>Cloud (Computing)</b> <b>Connectivity</b> <b>Decentralized economy</b> <b>Electronic Equipment</b> <b>Artificial Intelligence</b></p> <p><b>Semiconductors</b> <b>Software</b> <b>Data centers</b> Cyber Security Digital Services</p>		



## Zukunfts-Themen - Team-Organisation



<b>Bonds</b>	Strummer/ Panzenböck	Pawelka	Zima	Millner-Link	M. Fischer	Muchna	Bockberger/ Korhammer
<b>Emerging Markets</b>	Lange	Grünwald	Holek/ Hasslbäck	L. Quell	Birnbauer	Antonijevic	Maier/ Kronreif
<b>Stocks Developed Markets</b>	Locker	Caretti	Zettl	Kiegler	Perauer	Reich/ Salcher	Hofkirchner
<b>Multi Asset Strategies</b>	Hirn	Fuchs	Toth	Quehenberger	Bichler/ Klaper	Gludovacz	Dworsky
<b>Corporate Responsibility</b>	Perus	Hagmann	M. Quell	Schürr	Zwiefelhofer	Reinstadler	Leinweber
<b>External Advisors</b>	Prof. Breuss/ Prof. Steurer	Prof. Frey					AVL

# Assessment of Siemens Energy

Assessment live since August 2023



ESG Indikator: ++ 64.65

Subthema Zuordnungen - Gültig von 29.03.2023 Neu

Erfassungsbuser	Erfassungsdatum	Änderungsbuser	Änderungsdatum	Zukunftsthema	Megatrend	Thema	Subthema	Bewertung	Gültig von	Gültig bis
WCASTU	20.08.2023			Energie	Energiekonsum	Erdgas	Stromproduktion	~	29.03.2023	
WCASTU	20.08.2023			Energie	Erneuerbare Energien	Windkraft	Windturbinenproduz	++	29.03.2023	
WCASTU	20.08.2023			Infrastruktur	Energiewende	Digitalisierung Stromnetze	Smart Grids	++	29.03.2023	

Gesamtbewertung Zukunftsthema Neu

Erfassungsbuser	Erfassungsdatum	Änderungsbuser	Änderungsdatum	Gesamtbewertung	Gültig bis
WCASTU	20.08.2023			++	

Kommentare Neu

ID	Erfassungsbuser	Erfassungsdatum	Änderungsbuser	Änderungsdatum	Kommentar
Keine Datensätze gefunden.					

# Assessment of ABB

Assessment live since August 2023



ESG Indikator: ++ 87.96

Subthema Zuordnungen - Gültig von 09.07.2024 Neu

Erfassungsbuser	Erfassungsdatum	Änderungsbuser	Änderungsdatum	Zukunftsthema	Megatrend	Thema	Subthema	Bewertung	Gültig von	Gültig bis
WKAMLY	09.07.2024			Infrastruktur	Energiewende	Digitalisierung Stromnetze	Allgemein	++	09.07.2024	
WKAMLY	09.07.2024			Infrastruktur	Energiewende	Stromnetze	Allgemein	++	09.07.2024	
WKAMLY	09.07.2024			Technologie	Technologie	Electronic Equipment	Automation & Robotics	+	09.07.2024	
WKAMLY	09.07.2024			Technologie	Technologie	Software	Allgemein	+	09.07.2024	

Gesamtbewertung Zukunftsthema Neu

Erfassungsbuser	Erfassungsdatum	Änderungsbuser	Änderungsdatum	Gesamtbewertung	Gültig bis
WKAMLY	20.08.2023			++	

Kommentare Neu

ID	Erfassungsbuser	Erfassungsdatum	Änderungsbuser	Änderungsdatum	Kommentar	
783	WKAMLY	2024-07-09 13:53:59.0			Revenues 2023: 45 % Electrification/ 23 % Motion / 19 % Process Automation / 11 % Robotics & Discrete Automation / 2 % Corporate and other	

# Assessment of Schneider Electric SE

Assessment live since August 2023



ESG Indikator: ++ 89.35

Subthema Zuordnungen - Gültig von 22.02.2023 + Neu

Erfassunguser	Erfassungsdatum	Änderunguser	Änderungsdatum	Zukunftsthema	Megatrend	Thema	Subthema	Bewertung	Gültig von	Gültig bis
WKATHUN	20.08.2023			Infrastruktur	Energiewende	Digitalisierung Stromnetze	Smart Homes	+	22.02.2023	
WKATHUN	20.08.2023			Infrastruktur	Energiewende	Digitalisierung Stromnetze	Smart Grids	++	22.02.2023	
WKATHUN	20.08.2023			Technologie	Technologie	Electronic Equipment	Automation & Robotics	+	22.02.2023	

Gesamtbewertung Zukunftsthema + Neu

Erfassunguser	Erfassungsdatum	Änderunguser	Änderungsdatum	Gesamtbewertung	Gültig bis
WKATHUN	20.08.2023			++	

Kommentare + Neu

ID	Erfassunguser	Erfassungsdatum	Änderunguser	Änderungsdatum	Kommentar
Keine Datensätze gefunden.					

# Assessment of Wienerberger

Assessment live since May 2024



**ESG Indikator: ++ 89.49**

**Subthema Zuordnungen - Gültig von** 28.05.2024 + Neu

Erfassungsbuser	Erfassungsdatum	Änderungsbuser	Änderungsdatum	Zukunftsthema	Megatrend	Thema	Subthema	Bewertung	Gültig von	Gültig bis
WKAPER	28.05.2024			Infrastruktur	Energiewende	Gebäudeinfrastru	Gebäuderenovier	++	28.05.2024	
WKAPER	28.05.2024			Kreislaufwirtschaft	Bauwirtschaft	Baustoffe	Nachhaltige Baustoffe	++	28.05.2024	

**Gesamtbewertung Zukunftsthema** + Neu

Erfassungsbuser	Erfassungsdatum	Änderungsbuser	Änderungsdatum	Gesamtbewertung	Gültig bis
WKAPER	28.05.2024			++	
WKAPAP	20.08.2023	WKAPER	28.05.2024	+	27.05.2024

**Kommentare** + Neu

ID	Erfassungsbuser	Erfassungsdatum	Änderungsbuser	Änderungsdatum	Kommentar
Keine Datensätze gefunden.					

# Izjava o odricanju od odgovornosti I

Ovaj dokument je pripremio i dizajnirao Raiffeisen Kapitalanlage-Gesellschaft m.b.H., sa sjedištem u Mooslackengasse 12, 1190 Vienna, Austria (nadalje: „Raiffeisen KAG, Austria“) djelujući putem svoje podružnice Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Podružnica Hrvatska, za upravljanje fondovima, sa sjedištem u Zagrebu, Magazinska cesta 69 (nadalje: "Raiffeisen KAG, Podružnica Hrvatska").

Iako su sve informacije sadržane u dokumentu pažljivo provjerene, one su isključivo informativnog i promidžbenog karaktera, neobvezujuće, temelje se na saznanjima osoba odgovornih za njegovu pripremu u trenutku njegovog dovršetka te su podložne promjenama od strane Raiffeisen KAG, Podružnica Hrvatska u bilo kojem trenutku bez prethodne najave. Raiffeisen KAG, Podružnica Hrvatska oslobađa se svake odgovornosti u vezi s ovim dokumentom i popratnim usmenim izlaganjima, posebno u pogledu statusa ažuriranja, točnosti i potpunosti uključenih informacija/izvora informacija i ostvarivanja predviđanja sadržanih u njemu.

Prinosi iz prošlosti u ovom dokumentu imaju samo informativni karakter i ne predstavljaju mogućnost niti projekciju mogućeg prinosa u budućnosti. Osim toga, ulagatelji čija se domaća valuta (EUR) razlikuje od valute fonda, trebali bi imati na umu da prinos također može rasti ili padati zbog fluktuacija valuta.

Podaci sadržani u ovom dokumentu su promidžbenog sadržaja, dani u svrhu informiranja, ne mogu se smatrati investicijskom preporukom, financijskim savjetom, pozivom na ulaganje, kao niti pozivom na kupnju ili prodaju bilo koje imovine ili prava. Njihovom objavom se ne stvara bilo kakva obveza Raiffeisen KAG, Podružnice Hrvatska. Svaki ulagatelj se upućuje na vlastitu prosudbu i ocjenu financijskog položaja pojedinog fonda i s time povezanih rizika. Kada biste donijeli investicijsku odluku koristeći ovu prezentaciju, preuzeli biste odgovornost i rizik takve investicijske odluke, a Raiffeisen KAG, Podružnica Hrvatska otklanja od sebe bilo kakvu odgovornost po toj osnovi. Posebno bismo željeli istaknuti da su transakcije vrijednosnim papirima ponekad podložne visokom stupnju rizika i da porezni tretman ovisi o osobnoj situaciji ulagača te je podložan mogućim budućim promjenama.

Svi iskazani prinosi pojedinih fondova uključuju tekuće troškove pojedinog fonda. Iskazani prinosi ne uključuju troškove ulaznih i izlaznih naknada. Prinos se računa kao postotak

promjene cijene udjela pojedinog fonda u određenom razdoblju. Prosječni godišnji prinos se računa kao geometrijski prosjek prinosa u navedenom razdoblju.

Zabranjeno je daljnje distribuiranje i umnožavanje ovog materijala (u cijelosti ili djelomično) bez prethodnog pisanog pristanka Raiffeisen KAG, hrvatske podružnice.

Prije ulaganja svaki ulagatelj dužan je upoznati se s Prospektom i Pravilima fonda te Ključnim informacijama za ulagatelje. U odnosu na fondove osnovane u Republici Hrvatskoj kojima upravlja Raiffeisen KAG, Podružnica Hrvatska, Prospekt i Pravila, Ključne informacije za ulagatelje, Mjesečni izvještaj za ulagatelje, financijska izvješća, vrijednost udjela i ostale informacije o fondu, na hrvatskom jeziku, besplatno su dostupne na Internet stranici Raiffeisen KAG, Podružnica Hrvatska: [www.raiffeisen-fondovi.hr](http://www.raiffeisen-fondovi.hr) (za retail ulagatelje), i [www.raiffeisen-capital.hr](http://www.raiffeisen-capital.hr) (za institucionalne ulagatelje), u poslovnica Raiffeisenbank Austria d.d., te u uredu Raiffeisen KAG, Podružnice Hrvatska.

## [OPCIONALNO - U SLUČAJU UPUĆIVANJA I NA AUSTRIJSKE RCM FONDOVE

U odnosu na austrijske fondove kojima upravlja Raiffeisen KAG, Austrija, a koji su registrirani za javnu distribuciju u Republici Hrvatskoj, prospekt na engleskom jeziku, dokument s ključnim informacijama na hrvatskom jeziku te financijski izvještaji, cijena i druge informacije o fondovima, dostupni su besplatno na internetskim stranicama Raiffeisen KAG-a, Podružnica Hrvatska: [www.raiffeisen-fondovi.hr](http://www.raiffeisen-fondovi.hr) (za retail ulagače) i [www.raiffeisen-capital.hr](http://www.raiffeisen-capital.hr) (za institucionalne ulagače) u poslovnica Raiffeisenbank Austria d.d., te u uredu Raiffeisen KAG, Podružnica Hrvatska.]

Verzija izjave o odricanju odgovornosti: 01/2023

# Izjava o odricanju od odgovornosti II

## Austrijska ekološka oznaka (Österreichisches Umweltzeichen)

Austrijsku ekološku oznaku dodijelilo je Savezno ministarstvo za zaštitu klime, okoliš, energetiku, mobilnost, infrastrukturu i tehnologiju (BMK) za fondove Raiffeisen-GreenBonds, Raiffeisen Sustainable Solid, Raiffeisen Sustainable Mix, Raiffeisen Sustainable Growth, Raiffeisen Sustainable Equities, Raiffeisen Sustainable Momentum i Raiffeisen Sustainable EmergingMarkets Equities, Klassik Nachhaltigkeit Mix, Raiffeisen SmartEnergy ESG Equities, Raiffeisen-Nachhaltigkeit-ÖsterreichPlus-Aktien, Raiffeisen PAXetBONUM Bonds, Raiffeisen PAXetBONUM Equities, Raiffeisen Sustainable US Equities and Raiffeisen Sustainable EmergingMarkets LocalBonds, jer se pri odabiru dionica i obveznica uzimaju u obzir ekonomski, ali i ekološki i društveni kriteriji. Eko znak osigurava da su ti kriteriji i njihova provedba prikladni za odabir odgovarajućih dionica i obveznica. To je potvrdilo neovisno tijelo. Dodjela eko znaka ne predstavlja ekonomsku ocjenu i ne dopušta donošenje zaključaka o budućim rezultatima investicijskog proizvoda. Prethodno navedeni fondovi nisu prijavljeni za distribuciju u svim distribucijskim zemljama u kojima je Raiffeisen Kapitalanlage-Gesellschaft m.b.H. aktivan.

## FNG –

Forum Nachhaltige Geldanlagen

## Izradio:

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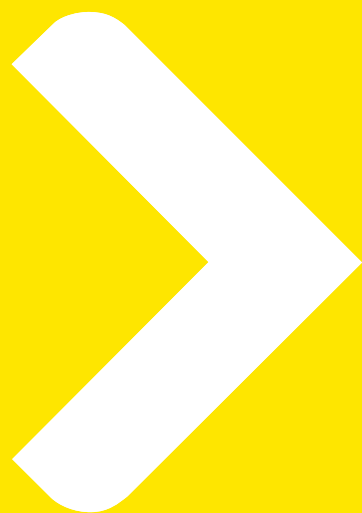
w | [www.rcm.at](http://www.rcm.at)

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