

Raiffeisen MegaTrends ESG Equities

(Original German name: Raiffeisen-MegaTrends-ESG-Aktien)

annual fund report

financial year Apr 1, 2022 – Mar 31, 2023

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	6
Development of the fund assets and income statement	7
Performance in financial year (fund performance)	7
Development of fund assets in EUR	9
Fund result in EUR	10
A. Realized fund result	10
B. Unrealized closing price	10
C. Income adjustment.....	11
Capital market report	12
Fund investment policy report	13
Makeup of fund assets in EUR	14
Portfolio of investments in EUR as of Mar 31, 2023	16
Calculation method for overall risk	21
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	22
Audit opinion	25
Tax treatment	28
Fund regulations	29
Enviromental and/or social characteristics.....	Fehler! Textmarke nicht definiert.
Appendix	42

Report for the financial year from Apr 1, 2022 to Mar 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2QA86	Raiffeisen MegaTrends ESG Equities (I) A	income-distributing	EUR	Apr 1, 2021
AT0000820139	Raiffeisen MegaTrends ESG Equities (R) A	income-distributing	EUR	Sep 24, 1999
AT0000A1TX38	Raiffeisen MegaTrends ESG Equities (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000A2QA94	Raiffeisen MegaTrends ESG Equities (I) T	income-retaining	EUR	Apr 1, 2021
AT0000820147	Raiffeisen MegaTrends ESG Equities (R) T	income-retaining	EUR	Sep 24, 1999
AT0000A1TX20	Raiffeisen MegaTrends ESG Equities (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A2XN25	Raiffeisen-MegaTrends-ESG-Aktien (SZ) T ¹	income-retaining	EUR	Jun 1, 2022
AT0000A28LK2	Raiffeisen MegaTrends ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019
AT0000A28LJ4	Raiffeisen MegaTrends ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019
AT0000A28LH8	Raiffeisen MegaTrends ESG Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019

¹ Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 10
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 %
Max. management fee for subfunds	0.750 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen MegaTrends ESG Equities for the financial year from Apr 1, 2022 to Mar 31, 2023. The accounting is based on the price calculation as of Mar 31, 2023.

Fund details

	Mar 31, 2021	Mar 31, 2022	Mar 31, 2023
Total fund assets in EUR	315,560,795.10	512,595,953.65	597,447,706.03
Net asset value/distributing units (I) (AT0000A2QA86) in EUR	-	96.14	88.54
Issue price/distributing units (I) (AT0000A2QA86) in EUR	-	96.14	88.54
Net asset value/distributing units (R) (AT0000820139) in EUR	155.28	146.53	133.93
Issue price/distributing units (R) (AT0000820139) in EUR	155.28	146.53	133.93
Net asset value/distributing units (RZ) (AT0000A1TX38) in EUR	175.70	166.45	153.29
Issue price/distributing units (RZ) (AT0000A1TX38) in EUR	175.70	166.45	153.29
Net asset value/reinvested units (I) (AT0000A2QA94) in EUR	-	96.14	89.56
Issue price/reinvested units (I) (AT0000A2QA94) in EUR	-	96.14	89.56
Net asset value/reinvested units (R) (AT0000820147) in EUR	209.46	199.46	184.38
Issue price/reinvested units (R) (AT0000820147) in EUR	209.46	199.46	184.38
Net asset value/reinvested units (RZ) (AT0000A1TX20) in EUR	181.03	172.85	160.99
Issue price/reinvested units (RZ) (AT0000A1TX20) in EUR	181.03	172.85	160.99
Net asset value/reinvested units (SZ) (AT0000A2XN25) in EUR	-	-	102.55
Issue price/reinvested units (SZ) (AT0000A2XN25) in EUR	-	-	102.55
Net asset value/fully reinvested units (I) (AT0000A28LK2) in EUR	141.40	135.97	126.62
Issue price/fully reinvested units (I) (AT0000A28LK2) in EUR	141.40	135.97	126.62
Net asset value/fully reinvested units (R) (AT0000A28LJ4) in EUR	139.64	133.26	123.19
Issue price/fully reinvested units (R) (AT0000A28LJ4) in EUR	139.64	133.26	123.19
Net asset value/fully reinvested units (RZ) (AT0000A28LH8) in EUR	141.41	136.14	126.80
Issue price/fully reinvested units (RZ) (AT0000A28LH8) in EUR	141.41	136.14	126.80
		Jun 10, 2022	Jun 15, 2023
Distribution/unit (I) (A) EUR		0.9100	1.7100
Distribution/unit (R) (A) EUR		1.3900	1.3400
Distribution/unit (RZ) (A) EUR		1.5800	1.5300
Outpayment/unit (I) (T) EUR		0.0000	0.0000
Outpayment/unit (R) (T) EUR		0.0000	0.3183
Outpayment/unit (RZ) (T) EUR		0.0000	0.6617
Outpayment/unit (SZ) (T) EUR		-	0.7976
Reinvestment/unit (I) (T) EUR		0.0000	3.8420
Reinvestment/unit (R) (T) EUR		0.0000	6.2581
Reinvestment/unit (RZ) (T) EUR		0.0000	6.2465
Reinvestment/unit (SZ) (T) EUR		-	3.9154

Reinvestment/unit (I) (VTA) EUR	0.0000	5.4361
Reinvestment/unit (R) (VTA) EUR	0.0000	4.3938
Reinvestment/unit (RZ) (VTA) EUR	0.0000	5.4408

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Mar 31, 2022	Sales	Repurchases	Units in circulation on Mar 31, 2023
AT0000A2QA86 (I) A	6,695.322	6,106.891	-10.000	12,792.213
AT0000820139 (R) A	216,131.591	32,930.167	-17,146.022	231,915.736
AT0000A1TX38 (RZ) A	119,721.881	10,148.435	-15,918.196	113,952.120
AT0000A2QA94 (I) T	32.300	0.000	-22.300	10.000
AT0000820147 (R) T	1,250,641.739	343,996.413	-144,636.158	1,450,001.994
AT0000A1TX20 (RZ) T	877,610.872	191,370.140	-75,768.800	993,212.212
AT0000A2XN25 (SZ) T	-	10.000	0.000	10.000
AT0000A28LK2 (I) VTA	11,217.864	478,038.447	-35,013.319	454,242.992
AT0000A28LJ4 (R) VTA	380,194.227	111,887.362	-35,262.769	456,818.820
AT0000A28LH8 (RZ) VTA	51,348.000	5,538.000	-3,814.000	53,072.000
Total units in circulation				3,766,028.087

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A2QA86)	
Net asset value per unit at start of financial year in EUR	96.14
Distribution on Jun 15, 2022 (net asset value: EUR 79.75) of EUR 0.9100, corresponds to 0.011411 units	
Net asset value per unit at end of financial year in EUR	88.54
Total value incl. units purchased through distribution (1.011411 x 88.54)	89.55
Net income/net reduction per unit	-6.59
Performance of one unit during the financial year in %	-6.85
Distributing units (R) (AT0000820139)	
Net asset value per unit at start of financial year in EUR	146.53
Distribution on Jun 15, 2022 (net asset value: EUR 121.35) of EUR 1.3900, corresponds to 0.011454 units	
Net asset value per unit at end of financial year in EUR	133.93
Total value incl. units purchased through distribution (1.011454 x 133.93)	135.46
Net income/net reduction per unit	-11.07
Performance of one unit during the financial year in %	-7.55
Distributing units (RZ) (AT0000A1TX38)	
Net asset value per unit at start of financial year in EUR	166.45
Distribution on Jun 15, 2022 (net asset value: EUR 138.07) of EUR 1.5800, corresponds to 0.011443 units	
Net asset value per unit at end of financial year in EUR	153.29
Total value incl. units purchased through distribution (1.011443 x 153.29)	155.04
Net income/net reduction per unit	-11.41
Performance of one unit during the financial year in %	-6.85
Reinvested units (I) (AT0000A2QA94)	
Net asset value per unit at start of financial year in EUR	96.14
Net asset value per unit at end of financial year in EUR	89.56
Net income/net reduction per unit	-6.58
Performance of one unit during the financial year in %	-6.84
Reinvested units (R) (AT0000820147)	
Net asset value per unit at start of financial year in EUR	199.46
Net asset value per unit at end of financial year in EUR	184.38
Net income/net reduction per unit	-15.08
Performance of one unit during the financial year in %	-7.56

Reinvested units (RZ) (AT0000A1TX20)	
Net asset value per unit at start of financial year in EUR	172.85
Net asset value per unit at end of financial year in EUR	160.99
Net income/net reduction per unit	-11.86
Performance of one unit during the financial year in %	-6.86
Fully reinvested units (I) (AT0000A28LK2)	
Net asset value per unit at start of financial year in EUR	135.97
Net asset value per unit at end of financial year in EUR	126.62
Net income/net reduction per unit	-9.35
Performance of one unit during the financial year in %	-6.88
Fully reinvested units (R) (AT0000A28LJ4)	
Net asset value per unit at start of financial year in EUR	133.26
Net asset value per unit at end of financial year in EUR	123.19
Net income/net reduction per unit	-10.07
Performance of one unit during the financial year in %	-7.56
Fully reinvested units (RZ) (AT0000A28LH8)	
Net asset value per unit at start of financial year in EUR	136.14
Net asset value per unit at end of financial year in EUR	126.80
Net income/net reduction per unit	-9.34
Performance of one unit during the financial year in %	-6.86
Reinvested units (SZ) (AT0000A2XN25)	
Net asset value per unit at launch of tranche (Jun 1, 2022) in EUR	100.00
Net asset value per unit at end of financial year in EUR	102.55
Net income/net reduction per unit	2.55
Performance of one unit from launch of tranche (Jun 1, 2022) up to the end of financial year in %	2.55

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.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on Mar 31, 2022 (2,913,593.796 units)		512,595,953.65
Distribution on Jun 15, 2022 (EUR 0.9100 x 8,289.846 distributing units (I) (AT0000A2QA86))		-7,543.76
Distribution on Jun 15, 2022 (EUR 1.3900 x 218,388.738 distributing units (R) (AT0000820139))		-303,560.35
Distribution on Jun 15, 2022 (EUR 1.5800 x 121,338.234 distributing units (RZ) (AT0000A1TX38))		-191,714.41
Issuance of units	168,520,257.83	
Redemption of units	-51,540,445.71	
Pro rata income adjustment	5,149.15	116,984,961.27
Overall fund result		-31,630,390.37
Fund assets on Mar 31, 2023 (3,766,028.087 units)		597,447,706.03

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	85,315.60
Interest expenses (incl. negative credit interest)	-34,504.65
Net dividend income from subfunds	1,231.50
Dividend income (incl. dividend equivalent)	3,561,151.38
Austrian dividend income	137,749.98
	3,750,943.81
Expenses	
Management fees	-6,398,360.21
Custodian bank fees / Custodian's fees	-467,825.84
Auditing costs	-11,000.02
Expenses for tax advice / tax representation	-4,655.95
Custody charge	-205,288.68
Publicity costs, regulatory fees	-6,036.98
Costs associated with foreign sales	-21,961.38
Cost of advisers and other service providers	-18,958.26
Research expenses	-171,665.75
	-7,305,753.07
Ordinary fund result (excl. income adjustment)	-3,554,809.26
Realized closing price	
Distribution-equivalent	19,768.49
Profits realized from securities	41,287,006.82
Losses realized from securities	-14,678,695.88
Realized closing price (excl. income adjustment)	26,628,079.43
Realized fund result (excl. income adjustment)	23,073,270.17

B. Unrealized closing price

Change in unrealized closing price	-55,433,347.09
Change in dividends receivable	734,835.70
	-54,698,511.39

C. Income adjustment

Income adjustment for income during financial year	-5,149.15
	-5,149.15
Overall fund result	-31,630,390.37

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 866,172.56 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and sharp price declines, with a few exceptions. Financial markets and investors had to deal with high inflation, sharp interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, stock markets started to recover, especially in Europe and some emerging markets and this recovery has continued through the first two months of the new year. Many European stock indices are now trading well above the levels they reached before the Russian attack on Ukraine, some even at new all-time highs. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In recent months, the bond markets recouped some of the losses. Risk premiums of corporate bonds, which had widened sharply in 2022, have narrowed considerably. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. Not only is this support gone now; central bank policies have turned into a headwind for bond markets. Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. Oil and natural gas prices continued to drop in the first quarter of 2023. There was comparatively little movement in precious metals for a long time. In recent months, however, prices in this segment have risen noticeably. In the area of currencies, the US dollar held strong for much of 2022, while the euro, yen and British pound have been weak. Since the final quarter of 2022, there have been significant counter-movements in this area; the dollar dropped significantly. Nevertheless, the US currency still gained more than 6 % against the euro in 2022. In the new year, the greenback has weakened slightly of late. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by the escalating geopolitical confrontation between the Western world and Russia and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The global stock markets were very volatile during the reporting period. While 2022 was generally a rather weak year, the first three months of 2023 turned out to be much more positive again. This helped to make up some of the substantially negative performance in 2022, and the fund only posted a slight loss for the 12 months.

In terms of sectors, 2022 was one of the best years for value stocks in decades, especially compared to growth stocks. Growth, especially technology, took a hit since rising inflation and interest rates are not a conducive environment for companies that are often still unprofitable. Nor was this necessarily advantageous for Raiffeisen MegaTrends ESG. Given its focus - one third of the equities are attributable to the technology sector - this segment did not perform well. In contrast, the “climate change” sector did rather well, with solar energy stocks such as First Solar delivering a particularly robust performance. The third sub-sector, demographic change, was rather patchy since pharmaceutical stocks, in particular, were not in high demand despite their favorable valuation, and the price trend thus remained rather subdued. The best stocks in the fund included the previously mentioned First Solar, although Fast Retailing, Zalando, Meyer Burger, Novo Nordisk and SMA Solar also generated substantial gains for the fund.

On the negative side, companies like Alphabet, Nvidia, Zscaler, Twilio and Oatly have so far fallen short of expectations.

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	4,372,926.12	0.73 %
Equities		CHF	21,821,584.46	3.65 %
Equities		DKK	40,222,058.13	6.73 %
Equities		EUR	108,502,540.02	18.16 %
Equities		GBP	29,783,667.94	4.99 %
Equities		HKD	7,722,753.94	1.29 %
Equities		JPY	42,191,452.12	7.06 %
Equities		KRW	6,032,040.13	1.01 %
Equities		NOK	8,823,337.75	1.48 %
Equities		SEK	4,639,922.15	0.78 %
Equities		TWD	1,316,319.96	0.22 %
Equities		USD	276,348,614.13	46.25 %
Total Equities			551,777,216.85	92.35 %
Equities ADR		USD	13,781,911.48	2.31 %
Total Equities ADR			13,781,911.48	2.31 %
Investment certificates Raiffeisen	OGAW	EUR	2,694,300.00	0.45 %
Total Investment certificates Raiffeisen			2,694,300.00	0.45 %
Total securities			568,253,428.33	95.11 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			27,842,633.37	4.66 %
Bank balances/liabilities in foreign currency			1,119,897.61	0.19 %
Total bank balances/liabilities			28,962,530.98	4.85 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			56,938.70	0.01 %
Dividends receivable			978,966.13	0.16 %
Total accruals and deferrals			1,035,904.83	0.17 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-804,158.10	-0.13 %
Total other items			-804,158.10	-0.13 %
Total fund assets			597,447,706.03	100.00 %

Portfolio of investments in EUR as of Mar 31, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA3359341052	FIRST QUANTUM MINERALS LTD FM	CAD	210,000	17,830			30.750000	4,372,926.12	0.73 %
Equities		CH0108503795	MEYER BURGER TECHNOLOGY AG MBTN	CHF	12,000,000	4,000,000			0.623500	7,507,902.26	1.26 %
Equities		AT0000KTM102	PIERER MOBILITY AG PMAG	CHF	60,000	37,000			78.200000	4,708,243.44	0.79 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSSCHEIN ROG	CHF	22,000	13,032			260.650000	5,754,151.82	0.96 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	1,900	1,900			2,020.000000	3,851,286.94	0.64 %
Equities		DK0061802139	ALK-ABELLO A/S ALKB	DKK	200,000				105.000000	2,819,359.60	0.47 %
Equities		DK0060738599	DEMANT A/S DEMANT	DKK	100,000	10,000			245.200000	3,291,937.97	0.55 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	90,000	25,943			1,079.600000	13,044,774.12	2.18 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	100,000	66,691			577.500000	7,753,238.91	1.30 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	500,000	250,000			198.320000	13,312,747.53	2.23 %
Equities		ES0111845014	ABERTIS INFRAESTRUCTURAS SA ABE	EUR	23,100				5.150000	118,965.00	0.02 %
Equities		DE000A1EWWW0	ADIDAS AG ADS	EUR	25,000	10,000	10,000		155.000000	3,875,000.00	0.65 %
Equities		NL0012969182	ADYEN NV ADYEN	EUR	4,000	2,000			1,431.000000	5,724,000.00	0.96 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	33,000	27,000	30,000		152.700000	5,039,100.00	0.84 %
Equities		DE0006766504	AURUBIS AG NDA	EUR	80,000				85.300000	6,824,000.00	1.14 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	100,000	100,000			52.160000	5,216,000.00	0.87 %
Equities		DE0006062144	COVESTRO AG 1COV	EUR	130,000	130,000			38.250000	4,972,500.00	0.83 %
Equities		DE0008232125	DEUTSCHE LUFTHANSA-REG LHA	EUR	800,000	800,000			9.950000	7,960,000.00	1.33 %
Equities		NL0013654809	FASTNED-CVA FAST	EUR	60,000	10,000			35.200000	2,112,000.00	0.35 %
Equities		DE000FTG1111	FLATEXDEGIRO AG FTK	EUR	400,000	400,000			7.760000	3,104,000.00	0.52 %
Equities		NL0011821202	ING GROEP NV INGA	EUR	350,000	700,000	350,000		10.984000	3,844,400.00	0.64 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	45,000				91.960000	4,138,200.00	0.69 %
Equities		NL0000009827	KONINKLIJKE DSM NV DSM	EUR	28,185				108.000000	3,043,980.00	0.51 %
Equities		IE000S9YS762	LINDE PLC LIN	EUR	19,217	19,217			320.650000	6,161,931.05	1.03 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	1,281,131				4.471000	5,727,936.70	0.96 %
Equities		DE0007164600	SAP SE SAP	EUR	60,000	30,000			115.360000	6,921,600.00	1.16 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	40,000	15,000			153.100000	6,124,000.00	1.03 %
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR	50,000	10,000			148.520000	7,426,000.00	1.24 %
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR	80,000				30.370000	2,429,600.00	0.41 %
Equities		ES0165386014	SOLARIA ENERGIA Y MEDIO AMBI SLR	EUR	109,679				16.415000	1,800,380.79	0.30 %
Equities		BE0974320526	UMICORE UMI	EUR	76,868				30.860000	2,372,146.48	0.40 %

financial year Apr 1, 2022 – Mar 31, 2023

Raiffeisen MegaTrends ESG Equities

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		NL0015000IY2	UNIVERSAL MUSIC GROUP NV UMG	EUR	200,000	200,000			23.135000	4,627,000.00	0.77 %
Equities		FR0013176526	VALEO FR	EUR	370,000	370,000			18.990000	7,026,300.00	1.18 %
Equities		FR0011981968	WORLDLINE SA WLN	EUR	50,000	11,566			38.270000	1,913,500.00	0.32 %
Equities		GB00BYQ0JC66	BEAZLEY PLC BEZ	GBP	800,000	800,000			5.850000	5,309,433.32	0.89 %
Equities		GB0030913577	BT GROUP PLC BT/A	GBP	4,000,000	4,000,000			1.441000	6,539,225.14	1.09 %
Equities		GB00BG5KQW09	CERES POWER HOLDINGS PLC CWR	GBP	607,067	450,000			3.638000	2,505,541.72	0.42 %
Equities		GB00B0130H42	ITM POWER PLC ITM	GBP	2,000,000	1,500,000			0.842400	1,911,396.00	0.32 %
Equities		GB00BZ4BQC70	JOHNSON MATTHEY PLC JMAT	GBP	90,000				19.700000	2,011,458.39	0.34 %
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	155,914				2.275000	402,410.06	0.07 %
Equities		GB0007099541	PRUDENTIAL PLC PRU	GBP	400,000	400,000			11.145000	5,057,575.59	0.85 %
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	180,000	180,000			29.610000	6,046,627.72	1.01 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	14,392	14,392			142.000000	238,561.86	0.04 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	143,928				385.000000	6,468,409.87	1.08 %
Equities		KYG8655K1094	TIANNENG POWER INTL LTD 819	HKD	919,852				9.460000	1,015,782.21	0.17 %
Equities		JP3937200008	AZBIL CORP 6845	JPY	110,000	20,000			3,570.000000	2,710,908.25	0.45 %
Equities		JP3497400006	DAIFUKU CO LTD 6383	JPY	150,000	150,000	50,000		2,400.000000	2,485,171.81	0.42 %
Equities		JP3802400006	FANUC CORP 6954	JPY	150,000	180,000	30,000		4,690.000000	4,856,439.91	0.81 %
Equities		JP3802300008	FAST RETAILING CO LTD 9983	JPY	18,000	24,000	21,000		28,700.000000	3,566,221.54	0.60 %
Equities		JP3385890003	GMO PAYMENT GATEWAY INC 3769	JPY	25,000				11,390.000000	1,965,701.87	0.33 %
Equities		JP3304200003	KOMATSU LTD 6301	JPY	250,000	250,000			3,246.000000	5,601,991.45	0.94 %
Equities		JP3914400001	MURATA MANUFACTURING CO LTD 6981	JPY	60,000				7,867.000000	3,258,474.44	0.55 %
Equities		JP3733000008	NEC CORP 6701	JPY	180,000	180,000			5,070.000000	6,299,910.53	1.05 %
Equities		JP3358000002	SHIMANO INC 7309	JPY	30,000	30,000			22,615.000000	4,683,513.37	0.78 %
Equities		JP3351100007	SYSMEX CORP 6869	JPY	50,000	24,377			8,542.000000	2,948,380.22	0.49 %
Equities		JP3633400001	TOYOTA MOTOR CORP 7203	JPY	300,000				1,842.000000	3,814,738.73	0.64 %
Equities		KR7051910008	LG CHEM LTD 051910	KRW	4,000				696,000.000000	1,963,657.59	0.33 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	8,000	4,000			721,000.000000	4,068,382.54	0.68 %
Equities		NO0010161896	DNB BANK ASA DNB	NOK	300,000	300,000			187.550000	4,955,085.87	0.83 %
Equities		NO0010081235	NEL ASA NEL	NOK	2,200,000	1,083,735			13.980000	2,708,586.53	0.45 %
Equities		NO0010715139	SCATEC ASA SCATC	NOK	200,000	66,726			65.840000	1,159,665.35	0.19 %
Equities		SE0000108656	ERICSSON LM-B SHS ERICB	SEK	400,000				60.000000	2,123,048.34	0.36 %
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	120,000	120,000			237.100000	2,516,873.81	0.42 %
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD	250,000	150,000			175.000000	1,316,319.96	0.22 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	60,000	10,000			99.080000	5,447,448.00	0.91 %
Equities		US00404A1097	ACADIA HEALTHCARE CO INC ACHC	USD	80,000				71.250000	5,223,128.38	0.87 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	100,000	45,000			97.880000	8,969,119.40	1.50 %
Equities		US0010841023	AGCO CORP AGCO	USD	60,000	60,000			133.100000	7,317,877.76	1.22 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	24,217				279.720000	6,207,256.70	1.04 %
Equities		US0090661010	AIRBNB INC-CLASS A ABNB	USD	70,000	20,000			122.280000	7,843,489.42	1.31 %
Equities		US0162551016	ALIGN TECHNOLOGY INC ALGN	USD	20,000	20,000			311.850000	5,715,202.05	0.96 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	150,000	200,000	56,406		100.890000	13,867,405.85	2.32 %
Equities		US0017441017	AMN HEALTHCARE SERVICES INC AMN	USD	75,000	75,000			81.770000	5,619,673.78	0.94 %
Equities		US03662Q1058	ANSYS INC ANSS	USD	40,000				326.040000	11,950,517.73	2.00 %
Equities		US8522341036	BLOCK INC SQ	USD	30,000	10,783			68.490000	1,882,800.33	0.32 %
Equities		US0937121079	BLOOM ENERGY CORP- A BE	USD	200,000	50,000			19.550000	3,582,882.80	0.60 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	4,000	1,000			2,609.760000	9,565,692.29	1.60 %
Equities		US1488061029	CATALENT INC CTLT	USD	150,000	150,000			64.670000	8,888,939.80	1.49 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	100,000	23,132			51.430000	4,712,727.94	0.79 %
Equities		US2283681060	CROWN HOLDINGS INC CCK	USD	70,000	15,000			81.510000	5,228,351.51	0.88 %
Equities		IL0011334468	CYBERARK SOFTWARE LTD/ISRAEL CYBR	USD	60,000				142.190000	7,817,648.68	1.31 %

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		US2372661015	DARLING INGREDIENTS INC DAR	USD	70,000				56.680000	3,635,663.89	0.61 %
Equities		US2788651006	ECOLAB INC ECL	USD	30,010				163.280000	4,490,087.79	0.75 %
Equities		US2855121099	ELECTRONIC ARTS INC EA	USD	37,028				119.100000	4,041,083.84	0.68 %
Equities		US29270J1007	ENERGY RECOVERY INC ERII	USD	170,000				22.110000	3,444,240.81	0.58 %
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD	19,217				205.270000	3,614,655.54	0.61 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	11,245		50,000		213.320000	2,198,097.13	0.37 %
Equities		US45167R1041	IDEX CORP IEX	USD	23,060				226.960000	4,795,837.62	0.80 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	10,249				493.550000	4,635,200.17	0.78 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	20,000	4,625			251.300000	4,605,516.36	0.77 %
Equities		US4657411066	ITRON INC ITRI	USD	120,000				54.220000	5,962,063.59	1.00 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	100,000	100,000			59.440000	5,446,714.93	0.91 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	25,623				158.070000	3,711,378.73	0.62 %
Equities		US5355551061	LINDSAY CORP LNN	USD	24,341				148.070000	3,302,640.77	0.55 %
Equities		US5380341090	LIVE NATION ENTERTAINMENT IN LYV	USD	50,000	50,000			69.200000	3,170,530.56	0.53 %
Equities		US5763231090	MASTEC INC MTZ	USD	80,000				94.020000	6,892,330.25	1.15 %
Equities		US5951121038	MICRON TECHNOLOGY INC MU	USD	60,000	8,755			63.090000	3,468,707.05	0.58 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	35,000	15,000			281.650000	9,033,034.00	1.51 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	10,000		66,868		273.830000	2,509,209.20	0.42 %
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD	75,000				74.390000	5,112,480.53	0.86 %
Equities		IE00BLS09M33	PENTAIR PLC PNR	USD	76,868				53.760000	3,786,698.14	0.63 %
Equities		US71639T1060	PETIQ INC PETQ	USD	172,490	70,000			11.230000	1,775,004.76	0.30 %
Equities		US7170811035	PFIZER INC PFE	USD	100,000				40.380000	3,700,174.10	0.62 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	30,000				196.600000	5,404,563.36	0.90 %
Equities		US8085131055	SCHWAB (CHARLES) CORP SCHW	USD	100,000	100,000			52.470000	4,808,027.12	0.80 %
Equities		US8486371045	SPLUNK INC SPLK	USD	29,217	10,000			92.260000	2,470,045.29	0.41 %
Equities		LU1778762911	SPOTIFY TECHNOLOGY SA SPOT	USD	45,000	25,000			130.830000	5,394,804.36	0.90 %
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	119,868				14.390000	1,580,592.43	0.26 %
Equities		CA8676EP1086	SUNOPTA INC STKL	USD	360,000				7.760000	2,559,882.71	0.43 %
Equities		US86771W1053	SUNRUN INC RUN	USD	100,000				18.850000	1,727,297.72	0.29 %
Equities		US87918A1051	TELADOC HEALTH INC TDOC	USD	60,000	34,377			24.430000	1,343,168.70	0.22 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	15,000				562.970000	7,738,064.69	1.30 %
Equities		US8982021060	TRUPANION INC TRUP	USD	51,245				41.060000	1,928,085.49	0.32 %
Equities		US90138F1021	TWILIO INC - A TWLO	USD	40,000	10,000			63.370000	2,322,734.35	0.39 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	24,498				222.360000	4,991,638.67	0.84 %
Equities		US94106L1098	WASTE MANAGEMENT INC WM	USD	50,000	11,566			161.530000	7,400,806.38	1.24 %
Equities		US98419M1009	XYLEM INC XYL	USD	70,000	20,203			102.400000	6,568,313.02	1.10 %
Equities		US98978V1035	ZOETIS INC ZTS	USD	25,623				164.150000	3,854,133.10	0.65 %
Equities		US98980G1022	ZSCALER INC ZS	USD	30,000				112.220000	3,084,944.56	0.52 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	90,000	90,000			103.380000	8,525,794.92	1.43 %
Equities ADR		US67421J1088	OATLY GROUP AB OTLY	USD	2,400,000	1,300,000			2.390000	5,256,116.56	0.88 %
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN SMARTENERGY ESG EQUITIES (I) T	EUR	15,000				179.620000	2,694,300.00	0.45 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										568,253,428.33	95.11 %
Equities		KYG1194E1061	BLUESCOUT TECHNOLOGIES LTD SCT/H	CAD	7,965				0.000000	0.00	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market											
Total securities										568,253,428.33	95.11 %

financial year Apr 1, 2022 – Mar 31, 2023

Raiffeisen MegaTrends ESG Equities

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
Bank balances/liabilities											
				EUR						27,842,633.37	4.66 %
				TWD						1,119,897.61	0.19 %
Total bank balances/liabilities										28,962,530.98	4.85 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										56,938.70	0.01 %
Dividends receivable										978,966.13	0.16 %
Total accruals and deferrals										1,035,904.83	0.17 %
Other items											
Various fees										-804,158.10	-0.13 %
Total other items										-804,158.10	-0.13 %
Total fund assets										597,447,706.03	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2QA86	I income-distributing	EUR	88.54	12,792,213
AT0000820139	R income-distributing	EUR	133.93	231,915,736
AT0000A1TX38	RZ income-distributing	EUR	153.29	113,952,120
AT0000A2QA94	I income-retaining	EUR	89.56	10,000
AT0000820147	R income-retaining	EUR	184.38	1,450,001,994
AT0000A1TX20	RZ income-retaining	EUR	160.99	993,212,212
AT0000A2XN25	SZ income-retaining	EUR	102.55	10,000
AT0000A28LK2	I full income-retaining (outside Austria)	EUR	126.62	454,242,992
AT0000A28LJ4	R full income-retaining (outside Austria)	EUR	123.19	456,818,820
AT0000A28LH8	RZ full income-retaining (outside Austria)	EUR	126.80	53,072,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 30, 2023

Currency	Price (1 EUR =)
Canadian Dollars	CAD 1.476700
Swiss Francs	CHF 0.996550
Danish Kroner	DKK 7.448500
British Pound	GBP 0.881450
Hong Kong Dollars	HKD 8.566600
Japanese Yen	JPY 144.859200
South Korean Won	KRW 1,417.762450
Norwegian Kroner	NOK 11.355000
Swedish Krona	SEK 11.304500
Taiwan Dollars	TWD 33.236600
US Dollars	USD 1.091300

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		CA55903Q1046	MAG SILVER CORP MAG	CAD			153,736
Equities		ES0113211835	BANCO BILBAO VIZCAYA ARGENTA BBVA	EUR		1,400,000	1,400,000
Equities		ES0105066007	CELLNEX TELECOM SA CLNX	EUR			40,000
Equities		DE0005664809	EVOTEC SE EVT	EUR			89,679
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR		61,321	151,000
Equities		IE00BZ12WP82	LINDE PLC 2227639D	EUR			19,217
Equities		ES0143416115	SIEMENS GAMESA RENEWABLE ENE SGRE	EUR			130,000
Equities		DE000A0DJ6J9	SMA SOLAR TECHNOLOGY AG S92	EUR			68,434
Equities		FR0000124141	VEOLIA ENVIRONNEMENT VIE	EUR		53,915	150,000
Equities		AT0000937503	VOESTALPINE AG VOE	EUR		75,000	245,000
Equities		DE000ZAL1111	ZALANDO SE ZAL	EUR		200,000	200,000
Equities		GB0005405286	HSBC HOLDINGS PLC HSBA	GBP		1,380,000	1,380,000
Equities		KYG8208B1014	JD.COM INC - CL A 9618	HKD			6,854
Equities		JP3148800000	IBIDEN CO LTD 4062	JPY			89,057
Equities		JP3236200006	KEYENCE CORP 6861	JPY			8,000
Equities		JP3734800000	NIDEC CORP 6594	JPY			50,000
Equities		JP3435000009	SONY GROUP CORP 6758	JPY			70,000
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW			40,000
Equities		US0378331005	APPLE INC AAPL	USD			100,000
Equities		CA0585861085	BALLARD POWER SYSTEMS INC BLDP	USD		96,264	200,000
Equities		US07831C1036	BELLRING BRANDS INC BRBR	USD			160,000
Equities		US14040H1059	CAPITAL ONE FINANCIAL CORP COF	USD		60,000	60,000
Equities		US1773761002	CITRIX SYSTEMS INC CTXS	USD			30,000
Equities		US1921085049	COEUR MINING INC CDE	USD			350,000
Equities		US30057T1051	EVOQUA WATER TECHNOLOGIES CO AQUA	USD			166,547
Equities		US57778K1051	MAXAR TECHNOLOGIES INC MAXR	USD			128,113
Equities		US5949181045	MICROSOFT CORP MSFT	USD			20,000
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD		30,000	30,000
Equities		US74838J1016	QUIDELORTHO CORP 9990527D	USD			38,434
Equities		US2197981051	QUIDELORTHO CORP QDEL	USD		38,434	38,434
Equities		US77543R1023	ROKU INC ROKU	USD		20,000	30,000
Equities		US78781P1057	SAILPOINT TECHNOLOGIES HOLDI SAIL	USD			90,000
Equities		US88160R1014	TESLA INC TSLA	USD		50,000	50,000
Subscription rights		CH1220912898	MEYER BURGER TECHNOLOGY AG MBTN1	CHF		10,000,000	10,000,000
Subscription rights		NL0015000VU3	KONINKLIJKE DSM NV-SCRIP 2055567D	EUR		28,185	28,185

Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any repurchase agreements.

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.

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.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
Total remuneration for employees	28,322,787.43
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,216,725.13

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 28, 2022. 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 Aug 09, 2022. 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.

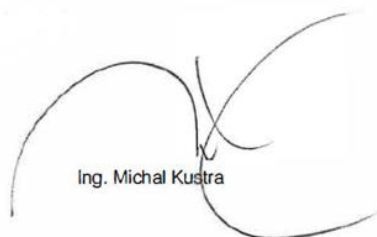
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 21 June 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen MegaTrends ESG Equities, consisting of the portfolio of investments as of March 31, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna, 22 June 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.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.oekb.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 Raiffeisen MegaTrends ESG Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks 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.

Raiffeisen MegaTrends ESG Equities is an equity fund whose investment goal is long-term capital growth subject to higher risks. At the individual stock level (i.e., not including units in investment funds, derivative instruments and sight deposits or deposits at notice), it exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of so-called ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in the form of directly purchased individual securities in equities and equity-equivalent securities. The areas of technology, climate change, mobility, water and demographic change are taken into consideration during investment. The fund will not invest in companies in the arms industry or in companies which violate labor and human rights. The fund may also invest in other securities, in bonds and money market instruments issued by countries, supranational issuers and/or companies etc., in units in investment funds and in sight deposits and deposits at notice. The fund is internationally oriented.

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 20 % of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 20 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

Not applicable.

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 runs from April 1 to March 31.

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 June 15 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 June 15 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 June 15 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. June 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

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

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

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

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

NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

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

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

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. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, "National Market" only) |

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 |

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).

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 "Stock exchanges in European states which are not members of the EEA" until further notice.

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
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. SEC, FINRA)

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen MegaTrends ESG Equities
(Original German name: Raiffeisen-MegaTrends-ESG-Aktien)

Legal entity identifier: 529900WQ21XZ52DAAC20

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <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"/> <u>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</u> <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>74.2%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> <u>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</u> <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 into account environmental and social criteria for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics.
No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

Sustainability indicators

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

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

At the end of the accounting year the Raiffeisen ESG indicator was: 70.8

- **...and compared to previous periods?**
As of 31.3.2022: Raiffeisen ESG indicator 66.6
- **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 accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

- **How did the 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.

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?“.

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.

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. 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?

Largest investments		Sector	% Assets	Country
US02079K3059	ALPHABET INC-CL A GOOGL	Telecommunication Services	3.02	United States
US67066G1040	NVIDIA CORP NVDA	Information Technology	1.96	United States
US03662Q1058	ANSYS INC ANSS	Information Technology	1.88	United States
DK0061539921	VESTAS WIND SYSTEMS A/S VWS	Industrials	1.77	Denmark
US0378331005	APPLE INC AAPL	Information Technology	1.73	United States
IL0011334468	CYBERARK SOFTWARE LTD/ISRAEL CYBR	Information Technology	1.57	Israel
DK0060534915	NOVO NORDISK A/S-B NOVOB	Health Care	1.56	Denmark
US8835561023	THERMO FISHER SCIENTIFIC INC TMO	Health Care	1.49	United States
US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	Consumer Discretionary	1.43	China
US09857L1089	BOOKING HOLDINGS INC BKNG	Consumer Discretionary	1.29	United States
US6200763075	MOTOROLA SOLUTIONS INC MSI	Information Technology	1.29	United States
US0010841023	AGCO CORP AGCO	Industrials	1.27	United States
US30057T1051	EVOQUA WATER TECHNOLOGIES CO AQUA	Industrials	1.20	United States
US5763231090	MASTEC INC MTZ	Industrials	1.18	United States
DK0060094928	ORSTED A/S ORSTED	Utilities	1.18	Denmark

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Apr 1, 2022 - Mar 31, 2023



What was the proportion of sustainability-related investments?

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

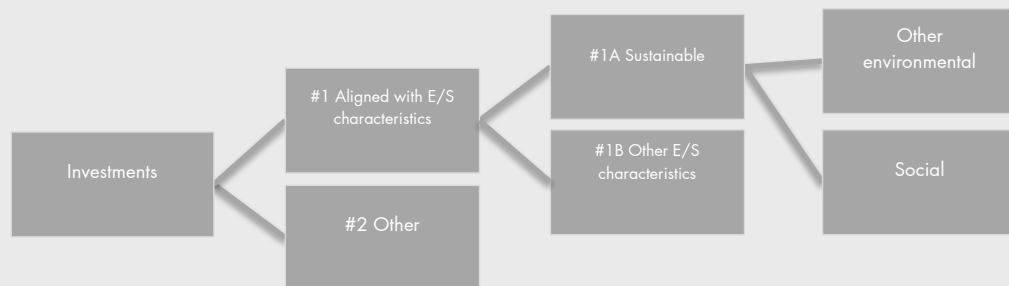
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The values given below refer to the end of the accounting year. Shares in investment funds are not calculated through for the purpose of the asset allocation calculation displayed below. #1, #1A and #2 refer to the total fund.

At the end of the reporting period 95.1% 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?"). 4.9% 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?").

74.2% 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 %
Industrials	20.39
Information Technology	19.56
Health Care	13.91
Consumer Discretionary	11.18
Materials	8.89
Telecommunication Services	7.38
Sonstige / Others	18.67
Gesamt / Total	100.00

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.

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

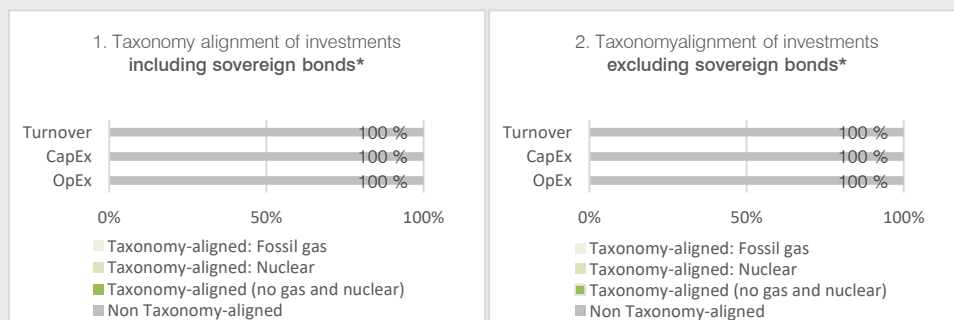
In fossil gas

In nuclear energy

No.

Not applicable

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



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

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

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

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

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

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 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 accounting period, the actual share of investments that pursued environmental and social objectives was 74.2% 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 accounting period, the actual share of investments that pursued environmental and social objectives was 74.2% of the fund assets.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguard?

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



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

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

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

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

Appendix

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