

# Raiffeisen Sustainable Equities

(Original German name: Raiffeisen-Nachhaltigkeit-Aktien)

## **semi-annual fund report**

reporting period Apr 1, 2023 – Sep 30, 2023

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# Report for the reporting period from Apr 1, 2023 to Sep 30, 2023

## General fund information

| ISIN         | Tranche   | Income class                            | Currency | Launch date  |
|--------------|---|---|----------|--------------|
| AT0000A28LD7 | Raiffeisen Sustainable Equities (I) A               | income-distributing                     | EUR      | Aug 1, 2019  |
| AT0000677901 | Raiffeisen Sustainable Equities (R) A               | income-distributing                     | EUR      | May 13, 2002 |
| AT0000A1U685 | Raiffeisen Sustainable Equities (RZ) A              | income-distributing                     | EUR      | Apr 3, 2017  |
| AT0000A0LSJ0 | Raiffeisen Sustainable Equities (I) T               | income-retaining                        | EUR      | Mar 1, 2011  |
| AT0000677919 | Raiffeisen Sustainable Equities (R) T               | income-retaining                        | EUR      | May 13, 2002 |
| AT0000A1U677 | Raiffeisen Sustainable Equities (RZ) T              | income-retaining                        | EUR      | Apr 3, 2017  |
| AT0000A296N9 | Raiffeisen Sustainable Equities (SZ) T <sup>1</sup> | income-retaining                        | EUR      | Sep 2, 2019  |
| AT0000A20EZ2 | Raiffeisen Sustainable Equities (I) VTA             | full income-retaining (outside Austria) | EUR      | May 2, 2018  |
| AT0000677927 | Raiffeisen Sustainable Equities (R) VTA             | full income-retaining (outside Austria) | EUR      | Oct 29, 2002 |
| AT0000A1U693 | Raiffeisen Sustainable Equities (RZ) VTA            | full income-retaining (outside Austria) | EUR      | Apr 3, 2017  |

<sup>1</sup> 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 15  |
| 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 %<br>R-Tranche (EUR): 1.500 %<br>RZ-Tranche (EUR): 0.750 %<br>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.<br>Mooslackengasse 12, A-1190 Vienna<br>Tel. +43 1 71170-0<br>Fax +43 1 71170-761092<br>www.rcm.at<br>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.

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Sustainable Equities for the reporting period from Apr 1, 2023 to Sep 30, 2023. The accounting is based on the price calculation as of Sep 29, 2023.

## Fund details

|   | Mar 31, 2023     | Sep 30, 2023     |
|---|------------------|------------------|
| Total fund assets in EUR  | 1,494,297,316.71 | 1,408,122,805.42 |
| Net asset value/distributing units (I) (AT0000A28LD7) in EUR      | 125.62           | 122.28           |
| Issue price/distributing units (I) (AT0000A28LD7) in EUR          | 125.62           | 122.28           |
| Net asset value/distributing units (R) (AT0000677901) in EUR      | 171.33           | 166.69           |
| Issue price/distributing units (R) (AT0000677901) in EUR          | 171.33           | 166.69           |
| Net asset value/distributing units (RZ) (AT0000A1U685) in EUR     | 153.06           | 149.47           |
| Issue price/distributing units (RZ) (AT0000A1U685) in EUR         | 153.06           | 149.47           |
| Net asset value/reinvested units (I) (AT0000A0LSJ0) in EUR        | 218.16           | 214.35           |
| Issue price/reinvested units (I) (AT0000A0LSJ0) in EUR            | 218.16           | 214.35           |
| Net asset value/reinvested units (R) (AT0000677919) in EUR        | 200.07           | 196.06           |
| Issue price/reinvested units (R) (AT0000677919) in EUR            | 200.07           | 196.06           |
| Net asset value/reinvested units (RZ) (AT0000A1U677) in EUR       | 159.01           | 156.23           |
| Issue price/reinvested units (RZ) (AT0000A1U677) in EUR           | 159.01           | 156.23           |
| Net asset value/reinvested units (SZ) (AT0000A296N9) in EUR       | 133.72           | 131.56           |
| Issue price/reinvested units (SZ) (AT0000A296N9) in EUR           | 133.72           | 131.56           |
| Net asset value/fully reinvested units (I) (AT0000A20EZ2) in EUR  | 152.88           | 150.75           |
| Issue price/fully reinvested units (I) (AT0000A20EZ2) in EUR      | 152.88           | 150.75           |
| Net asset value/fully reinvested units (R) (AT0000677927) in EUR  | 203.16           | 199.58           |
| Issue price/fully reinvested units (R) (AT0000677927) in EUR      | 203.16           | 199.58           |
| Net asset value/fully reinvested units (RZ) (AT0000A1U693) in EUR | 162.05           | 159.79           |
| Issue price/fully reinvested units (RZ) (AT0000A1U693) in EUR     | 162.05           | 159.79           |

## Units in circulation

|                                   | Units in circulation on<br>Mar 31, 2023 | Sales       | Repurchases  | Units in circulation on<br>Sep 30, 2023 |
|-----------------------------------|---|-------------|--------------|---|
| AT0000A28LD7 (I) A                | 206,233.472                             | 16,796.973  | -60,134.000  | 162,896.445                             |
| AT0000677901 (R) A                | 587,835.878                             | 19,188.919  | -18,633.443  | 588,391.354                             |
| AT0000A1U685 (RZ) A               | 204,828.226                             | 8,323.854   | -6,414.147   | 206,737.933                             |
| AT0000A0LSJ0 (I) T                | 227,093.727                             | 77,963.023  | -111,982.624 | 193,074.126                             |
| AT0000677919 (R) T                | 3,548,849.817                           | 211,427.393 | -321,519.708 | 3,438,757.502                           |
| AT0000A1U677 (RZ) T               | 973,430.331                             | 79,089.282  | -46,600.744  | 1,005,918.869                           |
| AT0000A296N9 (SZ) T               | 596,237.810                             | 132,270.727 | -362,821.296 | 365,687.241                             |
| AT0000A20EZ2 (I) VTA              | 363,099.520                             | 49,196.783  | -78,786.200  | 333,510.103                             |
| AT0000677927 (R) VTA              | 1,174,630.195                           | 198,736.489 | -175,997.285 | 1,197,369.399                           |
| AT0000A1U693 (RZ) VTA             | 296,524.242                             | 12,674.000  | -2,062.741   | 307,135.501                             |
| <b>Total units in circulation</b> |   |             |              | <b>7,799,478.473</b>                    |

## Fund investment policy report

The fund remains broadly diversified and invests in companies which operate in developed markets in a particularly responsible and sustainable manner. In addition to a favorable sustainability assessment, the selected companies must also have attractive financial valuations.

At the beginning of the reporting period, the subject of artificial intelligence and examples of its possible use shifted into the focus of the stock markets. Potential winners responded with significant price increases. Stocks rallied from May 2023 onwards, driven by just a handful of tech companies.

Little changed in the overall picture at the start of Q3. Initially, IT mega caps recorded further gains. In early August 2023, however, prices corrected initially before the stock markets were able to recover somewhat at the end of the month. Stock markets were weaker in September 2023 as expected interest rate cuts for 2024 were priced in due to further robust labor market data and stubborn inflation. All in all, the fund's performance was slightly negative in the reporting period.

Performance contributions at sector level varied considerably during the reporting period. While financials, consumer cyclicals and IT made a positive contribution, healthcare, basic consumer goods and utilities contributed a negative performance. At the individual stock level, the strongest performers were Owens Corning, a construction and industrial materials supplier, Alphabet, a global communications services company, and Novo Nordisk, a leading global pharmaceutical company. By contrast, companies like the supplier of measuring instruments Mettler-Toledo, the pharmaceutical contract manufacturer Catalent and the food producer Hain Celestial were the main detractors from the fund's performance.

In the reporting period, the companies Hanesbrands, Johnson Matthey and Millerknoll were removed from the fund. New additions include Arista Networks, Enphase Energy, Linde and SolarEdge Technologies.

IT, industry and healthcare accounted for the strongest weightings in the fund. The real estate and utilities sectors had the lowest weightings. No fossil fuel stocks are included in the fund.

At the regional level, the fund was weighted strongest in North America, followed by Europe and Japan.

## 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      | 36,157,232.01           | 2.57 %               |
| Equities  |            | CHF      | 62,726,251.41           | 4.45 %               |
| Equities  |            | DKK      | 63,053,168.53           | 4.48 %               |
| Equities  |            | EUR      | 232,712,694.36          | 16.53 %              |
| Equities  |            | GBP      | 60,568,297.85           | 4.30 %               |
| Equities  |            | JPY      | 104,481,174.08          | 7.42 %               |
| Equities  |            | NOK      | 11,497,851.46           | 0.82 %               |
| Equities  |            | SEK      | 11,194,225.25           | 0.79 %               |
| Equities  |            | USD      | 815,638,267.68          | 57.92 %              |
| <b>Total Equities</b>                             |            |          | <b>1,398,029,162.63</b> | <b>99.28 %</b>       |
| Investment certificates Raiffeisen                | OGAW       | EUR      | 4,908,486.00            | 0.35 %               |
| <b>Total Investment certificates Raiffeisen</b>   |            |          | <b>4,908,486.00</b>     | <b>0.35 %</b>        |
| <b>Total securities</b>                           |            |          | <b>1,402,937,648.63</b> | <b>99.63 %</b>       |
| <b>Bank balances/liabilities</b>                  |            |          |                         |                      |
| Bank balances/liabilities in fund currency        |            |          | -662,730.02             | -0.05 %              |
| Bank balances/liabilities in foreign currency     |            |          | 5,676,043.46            | 0.40 %               |
| <b>Total bank balances/liabilities</b>            |            |          | <b>5,013,313.44</b>     | <b>0.36 %</b>        |
| <b>Accruals and deferrals</b>                     |            |          |                         |                      |
| Interest claims (on securities and bank balances) |            |          | 246,611.72              | 0.02 %               |
| Dividends receivable                              |            |          | 1,928,423.81            | 0.14 %               |
| <b>Total accruals and deferrals</b>               |            |          | <b>2,175,035.53</b>     | <b>0.15 %</b>        |
| <b>Other items</b>                                |            |          |                         |                      |
| Various fees                                      |            |          | -2,003,192.19           | -0.14 %              |
| <b>Total other items</b>                          |            |          | <b>-2,003,192.19</b>    | <b>-0.14 %</b>       |
| <b>Total fund assets</b>                          |            |          | <b>1,408,122,805.42</b> | <b>100.00 %</b>      |



## Portfolio of investments in EUR as of Sep 29, 2023

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

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

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

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

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

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

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

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

| Type of security | OGAW/§ 166 | ISIN         | Security title                    | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales Units/Nom. | Pool-/ILB Factor | Price      | Market value in EUR | Share of fund assets |
|------------------|------------|--------------|-----------------------------------|----------|-------------------|---|------------------|------------------|------------|---------------------|----------------------|
| Equities         |            | CA0636711016 | BANK OF MONTREAL BMO              | CAD      | 196,590           |   |                  |                  | 114.680000 | 15,813,243.46       | 1.12 %               |
| Equities         |            | CA0641491075 | BANK OF NOVA SCOTIA BNS           | CAD      | 278,882           |   |                  |                  | 62.000000  | 12,127,855.79       | 0.86 %               |
| Equities         |            | CA3759161035 | GILDAN ACTIVEWEAR INC GIL         | CAD      | 312,867           |   |                  |                  | 37.440000  | 8,216,132.76        | 0.58 %               |
| Equities         |            | CH0030170408 | GEBERIT AG-REG GEBN               | CHF      | 29,493            |   |                  |                  | 452.700000 | 13,790,715.39       | 0.98 %               |
| Equities         |            | CH0012032048 | ROCHE HOLDING AG-GENUSSSCHEIN ROG | CHF      | 65,064            |   |                  |                  | 249.700000 | 16,780,954.19       | 1.19 %               |
| Equities         |            | CH1256740924 | SGS SA-REG SGSN                   | CHF      | 138,950           | 138,950                                     |                  |                  | 75.760000  | 10,873,162.22       | 0.77 %               |
| Equities         |            | CH0008742519 | SWISSCOM AG-REG SCMN              | CHF      | 37,986            |   |                  |                  | 542.400000 | 21,281,419.61       | 1.51 %               |
| Equities         |            | DK0060448595 | COLOPLAST-B COLOB                 | DKK      | 122,758           |   |                  |                  | 742.000000 | 12,213,497.99       | 0.87 %               |
| Equities         |            | DK0062498333 | NOVO NORDISK A/S-B NOVOB          | DKK      | 262,226           | 262,226                                     |                  |                  | 651.500000 | 22,907,438.34       | 1.63 %               |
| Equities         |            | DK0060336014 | NOVOZYMES A/S-B SHARES NZYMB      | DKK      | 253,541           |   |                  |                  | 280.700000 | 9,542,825.17        | 0.68 %               |
| Equities         |            | DK0060094928 | ORSTED A/S ORSTED                 | DKK      | 113,584           |   |                  |                  | 382.800000 | 5,830,092.48        | 0.41 %               |
| Equities         |            | DK0061539921 | VESTAS WIND SYSTEMS A/S VWS       | DKK      | 630,744           |   |                  |                  | 148.500000 | 12,559,314.55       | 0.89 %               |
| Equities         |            | FR0000120404 | ACCOR SA AC                       | EUR      | 429,018           |   |                  |                  | 32.230000  | 13,827,250.14       | 0.98 %               |
| Equities         |            | NL0013267909 | AKZO NOBEL N.V. AKZA              | EUR      | 191,424           |   |                  |                  | 67.660000  | 12,951,747.84       | 0.92 %               |
| Equities         |            | NL0010273215 | ASML HOLDING NV ASML              | EUR      | 33,044            |   |                  |                  | 550.800000 | 18,200,635.20       | 1.29 %               |
| Equities         |            | FR0000125338 | CAPGEMINI SE CAP                  | EUR      | 73,592            |   |                  |                  | 164.150000 | 12,080,126.80       | 0.86 %               |
| Equities         |            | FI0009007884 | ELISA OYJ ELISA                   | EUR      | 198,563           |   |                  |                  | 43.490000  | 8,635,504.87        | 0.61 %               |
| Equities         |            | FR0000121667 | ESSILORLUXOTTICA EL               | EUR      | 102,650           |   |                  |                  | 164.160000 | 16,851,024.00       | 1.20 %               |
| Equities         |            | DE0006048432 | HENKEL AG & CO KGAA VOR-PREF HEN3 | EUR      | 213,364           |   |                  |                  | 67.000000  | 14,295,388.00       | 1.02 %               |
| Equities         |            | BE0003565737 | KBC GROUP NV KBC                  | EUR      | 296,687           |   |                  |                  | 59.780000  | 17,735,948.86       | 1.26 %               |
| Equities         |            | NL0000009082 | KONINKLIJKE KPN NV KPN            | EUR      | 5,096,017         |   |                  |                  | 3.114000   | 15,868,996.94       | 1.13 %               |
| Equities         |            | DE0006599905 | MERCK KGAA MRK                    | EUR      | 112,240           |   |                  |                  | 155.850000 | 17,492,604.00       | 1.24 %               |
| Equities         |            | FR001400AJ45 | MICHELIN (CGDE) ML                | EUR      | 448,248           |   |                  |                  | 29.020000  | 13,008,156.96       | 0.92 %               |
| Equities         |            | DE0008430026 | MUENCHENER RUECKVER AG-REG MUV2   | EUR      | 45,312            |   | 7,410            |                  | 374.300000 | 16,960,281.60       | 1.20 %               |
| Equities         |            | DE0007164600 | SAP SE SAP                        | EUR      | 179,306           |   |                  |                  | 121.480000 | 21,782,092.88       | 1.55 %               |
| Equities         |            | FR0000121972 | SCHNEIDER ELECTRIC SE SU          | EUR      | 111,263           |   |                  |                  | 156.500000 | 17,412,659.50       | 1.24 %               |
| Equities         |            | BE0974320526 | UMICORE UMI                       | EUR      | 415,217           |   |                  |                  | 21.810000  | 9,055,882.77        | 0.64 %               |
| Equities         |            | AT0000746409 | VERBUND AG VER                    | EUR      | 85,122            |   |                  |                  | 77.000000  | 6,554,394.00        | 0.47 %               |
| Equities         |            | GB0030913577 | BT GROUP PLC BT/A                 | GBP      | 6,203,489         |   |                  |                  | 1.159500   | 8,305,941.68        | 0.59 %               |
| Equities         |            | GB00B19NLV48 | EXPERIAN PLC EXPN                 | GBP      | 542,243           |   |                  |                  | 26.700000  | 16,718,115.59       | 1.19 %               |
| Equities         |            | GB0004052071 | HALMA PLC HLMA                    | GBP      | 605,004           |   |                  |                  | 19.140000  | 13,371,566.47       | 0.95 %               |

reporting period Apr 1, 2023 – Sep 30, 2023

**Raiffeisen Sustainable 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         |            | GB00B1CRLC47 | MONDI PLC MNDI                    | GBP      | 384,239           |   |                  |                  | 13.645000    | 6,054,204.57        | 0.43 %               |
| Equities         |            | GB00BDR05C01 | NATIONAL GRID PLC NG/             | GBP      | 1,444,391         |   |                  |                  | 9.664000     | 16,118,469.54       | 1.14 %               |
| Equities         |            | JP3942400007 | ASTELLAS PHARMA INC 4503          | JPY      | 1,322,114         |   |                  |                  | 2,089.500000 | 17,506,039.56       | 1.24 %               |
| Equities         |            | JP3551500006 | DENSO CORP 6902                   | JPY      | 941,932           | 941,932                                     | 235,483          |                  | 2,504.000000 | 14,946,190.10       | 1.06 %               |
| Equities         |            | JP3270000007 | KURITA WATER INDUSTRIES LTD 6370  | JPY      | 291,200           |   |                  |                  | 5,207.000000 | 9,608,499.55        | 0.68 %               |
| Equities         |            | JP3197800000 | OMRON CORP 6645                   | JPY      | 223,500           |   |                  |                  | 6,629.000000 | 9,388,628.88        | 0.67 %               |
| Equities         |            | JP3419400001 | SEKISUI CHEMICAL CO LTD 4204      | JPY      | 1,010,535         |   |                  |                  | 2,175.500000 | 13,931,153.37       | 0.99 %               |
| Equities         |            | JP3892100003 | SUMITOMO MITSUI TRUST HOLDIN 8309 | JPY      | 296,857           |   | 45,200           |                  | 5,773.000000 | 10,859,891.28       | 0.77 %               |
| Equities         |            | JP3351100007 | SYSMEX CORP 6869                  | JPY      | 308,270           |   |                  |                  | 7,125.000000 | 13,918,510.36       | 0.99 %               |
| Equities         |            | JP3932000007 | YASKAWA ELECTRIC CORP 6506        | JPY      | 420,100           |   |                  |                  | 5,380.000000 | 14,322,260.98       | 1.02 %               |
| Equities         |            | NO0010715139 | SCATEC ASA SCATC                  | NOK      | 564,933           |   |                  |                  | 61.700000    | 3,072,128.16        | 0.22 %               |
| Equities         |            | NO0012470089 | TOMRA SYSTEMS ASA TOM             | NOK      | 777,854           |   |                  |                  | 122.900000   | 8,425,723.30        | 0.60 %               |
| Equities         |            | SE0009922164 | ESSITY AKTIEBOLAG-B ESSITYB       | SEK      | 559,095           |   |                  |                  | 231.600000   | 11,194,225.25       | 0.79 %               |
| Equities         |            | IE00B4BNMY34 | ACCENTURE PLC-CL A ACN            | USD      | 90,021            |   | 11,700           |                  | 300.770000   | 25,632,506.08       | 1.82 %               |
| Equities         |            | US0079031078 | ADVANCED MICRO DEVICES AMD        | USD      | 208,300           |   | 61,500           |                  | 102.760000   | 20,264,042.41       | 1.44 %               |
| Equities         |            | US00846U1016 | AGILENT TECHNOLOGIES INC A        | USD      | 194,439           | 11,000                                      |                  |                  | 112.000000   | 20,616,461.23       | 1.46 %               |
| Equities         |            | US0091581068 | AIR PRODUCTS & CHEMICALS INC APD  | USD      | 77,711            |   | 20,900           |                  | 286.870000   | 21,104,756.76       | 1.50 %               |
| Equities         |            | US02079K3059 | ALPHABET INC-CL A GOOGL           | USD      | 227,980           |   | 37,800           |                  | 132.310000   | 28,556,313.36       | 2.03 %               |
| Equities         |            | US03662Q1058 | ANSYS INC ANSS                    | USD      | 89,474            |   |                  |                  | 297.860000   | 25,230,261.90       | 1.79 %               |
| Equities         |            | US0404131064 | ARISTA NETWORKS INC ANET          | USD      | 51,800            | 51,800                                      |                  |                  | 184.430000   | 9,044,280.98        | 0.64 %               |
| Equities         |            | US00206R1023 | AT&T INC T                        | USD      | 1,061,208         |   |                  |                  | 15.010000    | 15,079,742.57       | 1.07 %               |
| Equities         |            | US0527691069 | AUTODESK INC ADSK                 | USD      | 87,364            |   |                  |                  | 207.890000   | 17,194,075.51       | 1.22 %               |
| Equities         |            | US0530151036 | AUTOMATIC DATA PROCESSING ADP     | USD      | 75,312            |   | 10,850           |                  | 243.310000   | 17,347,498.55       | 1.23 %               |
| Equities         |            | US0758871091 | BECTON DICKINSON AND CO BDX       | USD      | 64,639            |   | 5,900            |                  | 262.740000   | 16,078,056.29       | 1.14 %               |
| Equities         |            | US1091941005 | BRIGHT HORIZONS FAMILY SOLUT BFAM | USD      | 152,568           |   |                  |                  | 81.600000    | 11,785,997.16       | 0.84 %               |
| Equities         |            | US1344291091 | CAMPBELL SOUP CO CPB              | USD      | 337,837           |   |                  |                  | 41.260000    | 13,196,208.10       | 0.94 %               |
| Equities         |            | US1488061029 | CATALENT INC CTLT                 | USD      | 299,200           |   | 35,900           |                  | 45.710000    | 12,947,488.40       | 0.92 %               |
| Equities         |            | US17275R1023 | CISCO SYSTEMS INC CSCO            | USD      | 433,234           |   | 83,200           |                  | 53.880000    | 22,098,502.24       | 1.57 %               |
| Equities         |            | US2372661015 | DARLING INGREDIENTS INC DAR       | USD      | 177,800           |   |                  |                  | 52.230000    | 8,791,530.82        | 0.62 %               |
| Equities         |            | US2788651006 | ECOLAB INC ECL                    | USD      | 161,125           |   |                  |                  | 169.270000   | 25,819,964.74       | 1.83 %               |
| Equities         |            | US29355A1079 | ENPHASE ENERGY INC ENPH           | USD      | 63,600            | 63,600                                      |                  |                  | 120.020000   | 7,226,424.31        | 0.51 %               |
| Equities         |            | US29670G1022 | ESSENTIAL UTILITIES INC WTRG      | USD      | 428,800           |   |                  |                  | 34.040000    | 13,818,377.35       | 0.98 %               |
| Equities         |            | US4052171000 | HAIN CELESTIAL GROUP INC HAIN     | USD      | 797,131           |   |                  |                  | 9.950000     | 7,508,712.91        | 0.53 %               |
| Equities         |            | US45168D1046 | IDEXX LABORATORIES INC IDXX       | USD      | 46,738            |   | 400              |                  | 436.980000   | 19,335,010.17       | 1.37 %               |
| Equities         |            | US4581401001 | INTEL CORP INTC                   | USD      | 406,467           |   |                  |                  | 35.180000    | 13,537,355.92       | 0.96 %               |
| Equities         |            | US4595061015 | INTL FLAVORS & FRAGRANCES IFF     | USD      | 183,605           | 37,000                                      |                  |                  | 68.180000    | 11,850,978.79       | 0.84 %               |
| Equities         |            | IE00BY7QL619 | JOHNSON CONTROLS INTERNATION JCI  | USD      | 433,931           | 19,000                                      |                  |                  | 53.190000    | 21,850,601.05       | 1.55 %               |
| Equities         |            | US49338L1035 | KEYSIGHT TECHNOLOGIES IN KEYS     | USD      | 119,298           |   |                  |                  | 132.640000   | 14,980,296.05       | 1.06 %               |
| Equities         |            | IE000S9YS762 | LINDE PLC LIN                     | USD      | 23,340            | 23,340                                      |                  |                  | 373.490000   | 8,252,633.34        | 0.59 %               |
| Equities         |            | US5717481023 | MARSH & MCLENNAN COS MMC          | USD      | 120,302           |   | 8,800            |                  | 193.400000   | 22,026,324.72       | 1.56 %               |
| Equities         |            | US58933Y1055 | MERCK & CO. INC. MRK              | USD      | 237,500           |   |                  |                  | 104.300000   | 23,450,960.90       | 1.67 %               |
| Equities         |            | US5926881054 | METTLER-TOLEDO INTERNATIONAL MTD  | USD      | 18,040            |   |                  |                  | 1,118.240000 | 19,097,841.14       | 1.36 %               |
| Equities         |            | US5949181045 | MICROSOFT CORP MSFT               | USD      | 123,297           |   |                  |                  | 313.640000   | 36,609,742.57       | 2.60 %               |
| Equities         |            | US6200763075 | MOTOROLA SOLUTIONS INC MSI        | USD      | 100,585           |   |                  |                  | 274.190000   | 26,109,439.70       | 1.85 %               |
| Equities         |            | US55354G1004 | MSCI INC MSCI                     | USD      | 47,880            |   |                  |                  | 521.500000   | 23,638,568.59       | 1.68 %               |
| Equities         |            | US6658591044 | NORTHERN TRUST CORP NTRS          | USD      | 180,847           |   | 22,200           |                  | 69.210000    | 11,849,305.00       | 0.84 %               |
| Equities         |            | NL0009538784 | NXP SEMICONDUCTORS NV NXPI        | USD      | 87,181            |   |                  |                  | 200.530000   | 16,550,606.77       | 1.18 %               |
| Equities         |            | US6907421019 | OWENS CORNING OC                  | USD      | 138,852           |   | 58,500           |                  | 139.250000   | 18,304,592.45       | 1.30 %               |
| Equities         |            | US7427181091 | PROCTER & GAMBLE CO/THE PG        | USD      | 137,823           |   |                  |                  | 146.340000   | 19,094,024.25       | 1.36 %               |
| Equities         |            | US78409V1044 | S&P GLOBAL INC SPGI               | USD      | 64,492            |   |                  |                  | 368.530000   | 22,500,460.82       | 1.60 %               |

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| Type of security  | OGAW/§ 166 | ISIN         | Security title                       | Currency | Volume<br>Units/Nom. | Purchases<br>In period under<br>review Units/Nom. | Sales<br>Units/Nom. | Pool-<br>ILB<br>Factor | Price      | Market value in<br>EUR  | Share of fund<br>assets |
|---|------------|--------------|--------------------------------------|----------|----------------------|---|---------------------|------------------------|------------|-------------------------|-------------------------|
| Equities  |            | US79466L3024 | SALESFORCE INC CRM                   | USD      | 156,247              |   | 12,600              |                        | 203.200000 | 30,057,171.64           | 2.13 %                  |
| Equities  |            | US83417M1045 | SOLAREEDGE TECHNOLOGIES INC SEDG     | USD      | 39,300               | 39,300  |                     |                        | 130.740000 | 4,864,226.07            | 0.35 %                  |
| Equities  |            | US9078181081 | UNION PACIFIC CORP UNP               | USD      | 72,868               |   | 7,500               |                        | 204.110000 | 14,080,363.04           | 1.00 %                  |
| Equities  |            | US92345Y1064 | VERISK ANALYTICS INC VRSK            | USD      | 95,789               |   |                     |                        | 240.540000 | 21,813,013.41           | 1.55 %                  |
| Equities  |            | US92826C8394 | VISA INC-CLASS A SHARES V            | USD      | 110,386              |   |                     |                        | 231.660000 | 24,209,051.18           | 1.72 %                  |
| Equities  |            | US9621661043 | WEYERHAEUSER CO WY                   | USD      | 456,933              |   |                     |                        | 30.510000  | 13,197,979.58           | 0.94 %                  |
| Equities  |            | US98138H1014 | WORKDAY INC-CLASS A WDAY             | USD      | 87,936               |   | 7,400               |                        | 211.220000 | 17,583,870.04           | 1.25 %                  |
| Equities  |            | US98419M1009 | XYLEM INC XYL                        | USD      | 248,879              |   |                     |                        | 91.050000  | 21,452,648.82           | 1.52 %                  |
| Investment certificates Raiffeisen  | OGAW       | AT0000A261J1 | RAIFFEISEN PAXETBONUM EQUITIES (I) T | EUR      | 36,300               |   |                     |                        | 135.220000 | 4,908,486.00            | 0.35 %                  |
| <b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b> |            |              |                                      |          |                      |   |                     |                        |            | <b>1,402,937,648.63</b> | <b>99.63 %</b>          |
| <b>Total securities</b>   |            |              |                                      |          |                      |   |                     |                        |            | <b>1,402,937,648.63</b> | <b>99.63 %</b>          |
| <b>Bank balances/liabilities</b>  |            |              |                                      |          |                      |   |                     |                        |            |                         |                         |
|   |            |              |                                      | EUR      |                      |   |                     |                        |            | -662,730.02             | -0.05 %                 |
|   |            |              |                                      | CHF      |                      |   |                     |                        |            | 174.26                  | 0.00 %                  |
|   |            |              |                                      | GBP      |                      |   |                     |                        |            | 678.97                  | 0.00 %                  |
|   |            |              |                                      | JPY      |                      |   |                     |                        |            | 22.63                   | 0.00 %                  |
|   |            |              |                                      | NOK      |                      |   |                     |                        |            | 2,921.22                | 0.00 %                  |
|   |            |              |                                      | USD      |                      |   |                     |                        |            | 5,672,246.38            | 0.40 %                  |
| <b>Total bank balances/liabilities</b>  |            |              |                                      |          |                      |   |                     |                        |            | <b>5,013,313.44</b>     | <b>0.36 %</b>           |
| <b>Accruals and deferrals</b>   |            |              |                                      |          |                      |   |                     |                        |            |                         |                         |
| Interest claims (on securities and bank balances)   |            |              |                                      |          |                      |   |                     |                        |            | 246,611.72              | 0.02 %                  |
| Dividends receivable  |            |              |                                      |          |                      |   |                     |                        |            | 1,928,423.81            | 0.14 %                  |
| <b>Total accruals and deferrals</b>   |            |              |                                      |          |                      |   |                     |                        |            | <b>2,175,035.53</b>     | <b>0.15 %</b>           |
| <b>Other items</b>  |            |              |                                      |          |                      |   |                     |                        |            |                         |                         |
| Various fees  |            |              |                                      |          |                      |   |                     |                        |            | -2,003,192.19           | -0.14 %                 |
| <b>Total other items</b>  |            |              |                                      |          |                      |   |                     |                        |            | <b>-2,003,192.19</b>    | <b>-0.14 %</b>          |
| <b>Total fund assets</b>  |            |              |                                      |          |                      |   |                     |                        |            | <b>1,408,122,805.42</b> | <b>100.00 %</b>         |

| ISIN         | Income class |   | Currency | Net asset value per unit | Units in circulation |
|--------------|--------------|---|----------|--------------------------|----------------------|
| AT0000A28LD7 | I            | income-distributing                     | EUR      | 122.28                   | 162,896.445          |
| AT0000677901 | R            | income-distributing                     | EUR      | 166.69                   | 588,391.354          |
| AT0000A1U685 | RZ           | income-distributing                     | EUR      | 149.47                   | 206,737.933          |
| AT0000A0LSJ0 | I            | income-retaining                        | EUR      | 214.35                   | 193,074.126          |
| AT0000677919 | R            | income-retaining                        | EUR      | 196.06                   | 3,438,757.502        |
| AT0000A1U677 | RZ           | income-retaining                        | EUR      | 156.23                   | 1,005,918.869        |
| AT0000A296N9 | SZ           | income-retaining                        | EUR      | 131.56                   | 365,687.241          |
| AT0000A20EZ2 | I            | full income-retaining (outside Austria) | EUR      | 150.75                   | 333,510.103          |
| AT0000677927 | R            | full income-retaining (outside Austria) | EUR      | 199.58                   | 1,197,369.399        |
| AT0000A1U693 | RZ           | full income-retaining (outside Austria) | EUR      | 159.79                   | 307,135.501          |

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Exchange rates

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

| Currency         |     | Price (1 EUR =) |
|------------------|-----|-----------------|
| Canadian Dollars | CAD | 1.425700        |
| Swiss Francs     | CHF | 0.968150        |
| Danish Kroner    | DKK | 7.457850        |
| British Pound    | GBP | 0.866000        |
| Japanese Yen     | JPY | 157.805950      |
| Norwegian Kroner | NOK | 11.346000       |
| Swedish Krona    | SEK | 11.567250       |
| US Dollars       | USD | 1.056300        |

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<br>Additions | Sales<br>Disposals |
|---------------------|------------|--------------|------------------------------------|----------|--|------------------------|--------------------|
| Equities            |            | CH0002497458 | SGS SA-REG SGSN                    | CHF      |  |                        | 5,558              |
| Equities            |            | DK0060534915 | NOVO NORDISK A/S-B NOVOB           | DKK      |  |                        | 149,913            |
| Equities            |            | GB00BZ4BQC70 | JOHNSON MATTHEY PLC JMAT           | GBP      |  |                        | 466,102            |
| Equities            |            | US4103451021 | HANESBRANDS INC HBI                | USD      |  |                        | 833,444            |
| Equities            |            | US6005441000 | MILLERKNOLL INC MLKN               | USD      |  |                        | 382,976            |
| Subscription rights |            | FR001400GCH7 | ESSILORLUXOTTICA SA-SCRIP 2261373D | EUR      |  | 102,650                | 102,650            |

### Information on securities lending transactions and repurchase agreements

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

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

### Total return swaps and similar derivative instruments

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

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

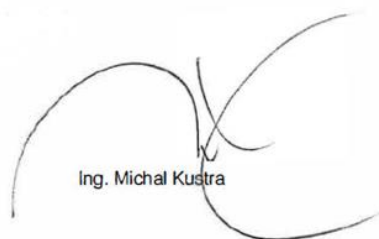
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 14 November 2023

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



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Mag. Hannes Cizek

## Appendix

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