

Raiffeisen PAXetBONUM Equities

(Original German name: Raiffeisen-PAXetBONUM-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
AT0000A261K9	Raiffeisen PAXetBONUM Equities (I) A	income-distributing	EUR	Apr 1, 2019
AT0000A261G7	Raiffeisen PAXetBONUM Equities (R) A	income-distributing	EUR	Apr 1, 2019
AT0000A261N3	Raiffeisen PAXetBONUM Equities (RZ) A	income-distributing	EUR	Apr 1, 2019
AT0000A261J1	Raiffeisen PAXetBONUM Equities (I) T	income-retaining	EUR	Apr 1, 2019
AT0000A261F9	Raiffeisen PAXetBONUM Equities (R) T	income-retaining	EUR	Apr 1, 2019
AT0000A261M5	Raiffeisen PAXetBONUM Equities (RZ) T	income-retaining	EUR	Apr 1, 2019
AT0000A261L7	Raiffeisen PAXetBONUM Equities (I) VTA	full income-retaining (outside Austria)	EUR	Apr 1, 2019
AT0000A261H5	Raiffeisen PAXetBONUM Equities (R) VTA	full income-retaining (outside Austria)	EUR	Apr 1, 2019

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 1
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 %
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.

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 PAXetBONUM 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	19,061,330.73	20,336,439.28
Net asset value/distributing units (I) (AT0000A261K9) in EUR	121.99	129.90
Issue price/distributing units (I) (AT0000A261K9) in EUR	121.99	129.90
Net asset value/distributing units (R) (AT0000A261G7) in EUR	119.00	126.88
Issue price/distributing units (R) (AT0000A261G7) in EUR	119.00	126.88
Net asset value/distributing units (RZ) (AT0000A261N3) in EUR	122.78	131.40
Issue price/distributing units (RZ) (AT0000A261N3) in EUR	122.78	131.40
Net asset value/reinvested units (I) (AT0000A261J1) in EUR	125.89	136.03
Issue price/reinvested units (I) (AT0000A261J1) in EUR	125.89	136.03
Net asset value/reinvested units (R) (AT0000A261F9) in EUR	122.58	132.10
Issue price/reinvested units (R) (AT0000A261F9) in EUR	122.58	132.10
Net asset value/reinvested units (RZ) (AT0000A261M5) in EUR	125.87	136.02
Issue price/reinvested units (RZ) (AT0000A261M5) in EUR	125.87	136.02
Net asset value/fully reinvested units (I) (AT0000A261L7) in EUR	128.19	139.24
Issue price/fully reinvested units (I) (AT0000A261L7) in EUR	128.19	139.24
Net asset value/fully reinvested units (R) (AT0000A261H5) in EUR	124.41	134.63
Issue price/fully reinvested units (R) (AT0000A261H5) in EUR	124.41	134.63

Units in circulation

	Units in circulation on Mar 31, 2023	Sales	Repurchases	Units in circulation on Sep 30, 2023
AT0000A261K9 (I) A	22,880.000	0.000	0.000	22,880.000
AT0000A261G7 (R) A	1,552.473	101.733	-123.567	1,530.639
AT0000A261N3 (RZ) A	2,913.119	403.526	-135.968	3,180.677
AT0000A261J1 (I) T	47,471.156	6,333.299	-6,245.000	47,559.455
AT0000A261F9 (R) T	30,103.707	1,721.222	-1,671.687	30,153.242
AT0000A261M5 (RZ) T	8,060.373	358.116	-249.969	8,168.520
AT0000A261L7 (I) VTA	5,329.335	0.000	0.000	5,329.335
AT0000A261H5 (R) VTA	35,069.369	2,271.491	-4,320.728	33,020.132
Total units in circulation				151,822.000

Fund investment policy report

Ongoing issues that dominated the international stock markets during the reporting period included the Ukraine-Russia conflict, inflation and central bank reactions. The global equity index just managed to hold on to its initial gains, while the European stock market was once again hit by political and military uncertainty in Europe.

Raiffeisen PAXetBONUM Equities was unable to avoid this development. During the reporting period, investors preferred consumer-sensitive sectors and stocks, while defensive sectors were in less demand. Due to strong oil stocks and regional effects, Raiffeisen PAXetBONUM Equities did not benefit at the sector level, although stock picking was especially successful for the fund. Particularly strong positive contributions were made by the pharmaceutical companies Eli Lilly and PulteGroup and the tech companies Corning and Nvidia.

Raiffeisen PAXetBONUM Equities continues to invest in companies with attractive valuations, stable balance sheets and long-term, growth-oriented business models which comply both with the ethical criteria promulgated by the Austrian Bishop's Conference and the sustainability criteria established by Raiffeisen Capital Management GmbH.

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		AUD	233,056.45	1.15 %
Equities		CAD	980,403.01	4.82 %
Equities		CHF	745,845.17	3.67 %
Equities		EUR	3,493,780.90	17.18 %
Equities		GBP	492,308.89	2.42 %
Equities		JPY	425,788.44	2.09 %
Equities		USD	13,499,207.64	66.38 %
Total Equities			19,870,390.50	97.71 %
Total securities			19,870,390.50	97.71 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			458,612.97	2.26 %
Total bank balances/liabilities			458,612.97	2.26 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			3,187.28	0.02 %
Dividends receivable			30,790.49	0.15 %
Total accruals and deferrals			33,977.77	0.17 %
Other items				
Various fees			-26,541.95	-0.13 %
Total other items			-26,541.95	-0.13 %
Total fund assets			20,336,439.28	100.00 %

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

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§ 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		AU000000TSL2	TELSTRA GROUP LTD TLS	AUD	99,730				3.850000	233,056.45	1.15 %
Equities		CA39138C1068	GREAT-WEST LIFECO INC GWO	CAD	12,000	12,000			39.300000	330,784.88	1.63 %
Equities		CA82509L1076	SHOPIFY INC - CLASS A SHOP	CAD	6,500	6,500			71.780000	327,256.79	1.61 %
Equities		CA8849038085	THOMSON REUTERS CORP TRI	CAD	2,756	2,756			166.760000	322,361.34	1.59 %
Equities		CH0024608827	PARTNERS GROUP HOLDING AG PGHN	CHF	240				1,023.500000	253,721.01	1.25 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	2,000	2,000			116.150000	239,942.16	1.18 %
Equities		CH0126881561	SWISS RE AG SREN	CHF	2,570				95.000000	252,182.00	1.24 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	2,210				159.940000	353,467.40	1.74 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	1,900				228.550000	434,245.00	2.14 %
Equities		IT0000062072	ASSICURAZIONI GENERALI G	EUR	13,030				19.440000	253,303.20	1.25 %
Equities		DE000A1DAH10	BRENNTAG SE BNR	EUR	5,200				73.200000	380,640.00	1.87 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	5,600				56.870000	318,472.00	1.57 %
Equities		DE0005552004	DHL GROUP DHL	EUR	5,600				38.200000	213,920.00	1.05 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	1,900				164.160000	311,904.00	1.53 %
Equities		DE0006047004	HEIDELBERG MATERIALS AG HEI	EUR	5,000	5,000			74.500000	372,500.00	1.83 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	8,120				31.360000	254,643.20	1.25 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	8,730				28.570000	249,416.10	1.23 %
Equities		FR0000120321	L'OREAL OR	EUR	900	900			390.300000	351,270.00	1.73 %
Equities		GB0000811801	BARRATT DEVELOPMENTS PLC BDEV	GBP	61,000	61,000			4.327000	304,788.68	1.50 %
Equities		GB0031743007	BURBERRY GROUP PLC BRBY	GBP	8,500	8,500			19.105000	187,520.21	0.92 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	5,620				5,207.000000	185,438.76	0.91 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309	JPY	6,570				5,773.000000	240,349.68	1.18 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	4,700				102.760000	457,229.95	2.25 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	3,800	600			132.310000	475,980.31	2.34 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	3,000	3,000			138.220000	392,558.93	1.93 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	100	100			3,104.830000	293,934.49	1.45 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	800				832.000000	630,124.02	3.10 %
Equities		US1696561059	CHIPOTLE MEXICAN GRILL INC CMG	USD	180	180			1,838.730000	313,330.87	1.54 %
Equities		US2681501092	DYNATRACE INC DT	USD	10,300				46.680000	455,177.51	2.24 %
Equities		US2788651006	ECOLAB INC ECL	USD	2,500	2,500			169.270000	400,620.09	1.97 %
Equities		US0367521038	ELEVANCE HEALTH INC ELV	USD	770				447.280000	326,049.04	1.60 %

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Raiffeisen PAXetBONUM Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US5324571083	ELI LILLY & CO LLY	USD	1,300				544.450000	670,060.59	3.29 %
Equities		US3119001044	FASTENAL CO FAST	USD	6,000	6,000			55.650000	316,103.38	1.55 %
Equities		US31188V1008	FASTLY INC - CLASS A FSLY	USD	15,000	15,000			18.730000	265,975.58	1.31 %
Equities		US6687711084	GEN DIGITAL INC GEN	USD	15,000				17.800000	252,769.10	1.24 %
Equities		US4364401012	HOLOGIC INC HOLX	USD	3,800				70.050000	252,002.27	1.24 %
Equities		US4370761029	HOME DEPOT INC HD	USD	700		120		303.490000	201,119.95	0.99 %
Equities		US40434L1052	HP INC HPQ	USD	10,420				25.570000	252,238.38	1.24 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	4,650				53.190000	234,150.81	1.15 %
Equities		IE000S9YS762	LINDE PLC LIN	USD	1,400				373.490000	495,016.57	2.43 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	2,040				193.400000	373,507.53	1.84 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	300				1,118.240000	317,591.59	1.56 %
Equities		US60871R2094	MOLSON COORS BEVERAGE CO - B TAP	USD	5,470				62.610000	324,222.95	1.59 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	2,100		900		430.890000	856,640.16	4.21 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	1,400				200.530000	265,778.66	1.31 %
Equities		US6907421019	OWENS CORNING OC	USD	3,500	700			139.250000	461,398.28	2.27 %
Equities		US6937181088	PACCAR INC PCAR	USD	3,700	3,700			85.710000	300,224.37	1.48 %
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD	2,100	2,100			235.180000	467,554.67	2.30 %
Equities		US6934751057	PNC FINANCIAL SERVICES GROUP PNC	USD	1,500		370		122.830000	174,424.88	0.86 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	2,010				146.340000	278,465.78	1.37 %
Equities		US7458671010	PULTEGROUP INC PHM	USD	6,100				74.770000	431,787.37	2.12 %
Equities		US8636671013	STRYKER CORP SYK	USD	1,100				273.410000	284,721.20	1.40 %
Equities		US8716071076	SYNOPSIS INC SNPS	USD	1,200				460.710000	523,385.40	2.57 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	1,900				159.090000	286,160.18	1.41 %
Equities		US9113631090	UNITED RENTALS INC URI	USD	1,000	200			448.220000	424,330.21	2.09 %
Equities		US92343E1029	VERISIGN INC VRSN	USD	1,800	200			202.590000	345,225.79	1.70 %
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	1,800	800			240.540000	409,894.92	2.02 %
Equities		US95040Q1040	WELLTOWER INC WELL	USD	3,800	3,800			80.460000	289,451.86	1.42 %
Total licensed securities admitted to trading on the official market or another regulated market										19,870,390.50	97.71 %
Total securities										19,870,390.50	97.71 %
Bank balances/liabilities											
				EUR						458,612.97	2.26 %
Total bank balances/liabilities										458,612.97	2.26 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										3,187.28	0.02 %
Dividends receivable										30,790.49	0.15 %
Total accruals and deferrals										33,977.77	0.17 %
Other items											
Various fees										-26,541.95	-0.13 %
Total other items										-26,541.95	-0.13 %
Total fund assets										20,336,439.28	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A261K9	I	income-distributing	EUR	129.90	22,880,000
AT0000A261G7	R	income-distributing	EUR	126.88	1,530,639
AT0000A261N3	RZ	income-distributing	EUR	131.40	3,180,677
AT0000A261J1	I	income-retaining	EUR	136.03	47,559,455
AT0000A261F9	R	income-retaining	EUR	132.10	30,153,242
AT0000A261M5	RZ	income-retaining	EUR	136.02	8,168,520
AT0000A261L7	I	full income-retaining (outside Austria)	EUR	139.24	5,329,335
AT0000A261H5	R	full income-retaining (outside Austria)	EUR	134.63	33,020,132

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 =)
Australian Dollars	AUD	1.647500
Canadian Dollars	CAD	1.425700
Swiss Francs	CHF	0.968150
British Pound	GBP	0.866000
Japanese Yen	JPY	157.805950
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 Additions	Sales Disposals
Aktien		CA8849037095	THOMSON REUTERS CORP TRI	CAD			2,860
Aktien		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK			4,680
Aktien		DK0060094928	ORSTED A/S ORSTED	DKK			1,900
Aktien		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK			13,100
Aktien		NL0000303709	AEGON NV AGN	EUR			47,800
Aktien		NL0010273215	ASML HOLDING NV ASML	EUR			480
Aktien		FR0000120628	AXA SA CS	EUR			10,800
Aktien		BE0003717312	SOFINA SOF	EUR			860
Aktien		US00724F1012	ADOBE INC ADBE	USD			580
Aktien		US0258161092	AMERICAN EXPRESS CO AXP	USD			2,100
Aktien		US09062X1037	BIOGEN INC BIIB	USD			980
Aktien		US09061G1013	BIOMARIN PHARMACEUTICAL INC BMRN	USD			3,800
Aktien		US18915M1071	CLOUDFLARE INC - CLASS A NET	USD		4,700	4,700
Aktien		IL0011334468	CYBERARK SOFTWARE LTD/ISRAEL CYBR	USD			2,800
Aktien		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD			2,300
Aktien		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD			1,900
Aktien		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD			900
Aktien		US55354G1004	MSCI INC MSCI	USD			600
Aktien		US7534221046	RAPID7 INC RPD	USD			3,300
Aktien		US7611521078	RESMED INC RMD	USD			1,540
Aktien		US78409V1044	S&P GLOBAL INC SPGI	USD			1,100
Aktien		US8923561067	TRACTOR SUPPLY COMPANY TSCO	USD			1,800
Aktien		US9778521024	WOLFSPEED INC WOLF	USD			4,000
Aktien		US98419M1009	XYLEM INC XYL	USD			2,800
Bezugsrechte		NL0015001GE6	AEGON NV-DRIP 2265592D	EUR		47,800	47,800
Bezugsrechte		FR001400GCH7	ESSILORLUXOTTICA SA-SCRIP 2261373D	EUR		1,900	1,900

reporting period Apr 1, 2023 – Sep 30, 2023

Raiffeisen PAXetBONUM Equities

Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any securities lending transactions. 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.

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.

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.

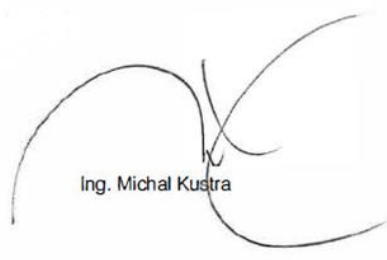
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 22 November 2023

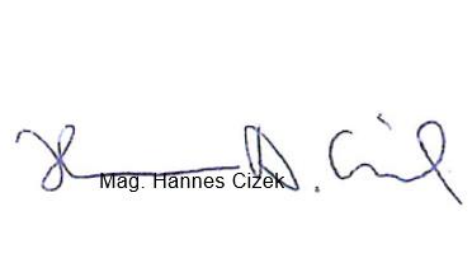
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Appendix

Imprint

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