

Raiffeisen Fund Growth

(Original German name: Raiffeisenfonds-Wachstum)

semi-annual fund report

reporting period Jun 1, 2023 – Nov 30, 2023

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Report for the reporting period from Jun 1, 2023 to Nov 30, 2023

General fund information

| ISIN | Tranche | Income class | Currency | Launch date |
|--------------|--------------------------------|---|----------|--------------|
| AT0000811609 | Raiffeisen Fund Growth (R) A | income-distributing | EUR | Jun 22, 1998 |
| AT0000A1UAW0 | Raiffeisen Fund Growth (RZ) A | income-distributing | EUR | Apr 3, 2017 |
| AT0000811617 | Raiffeisen Fund Growth (R) T | income-retaining | EUR | Mar 26, 1999 |
| AT0000A1UAV2 | Raiffeisen Fund Growth (RZ) T | income-retaining | EUR | Apr 3, 2017 |
| AT0000743570 | Raiffeisen Fund Growth (R) VTA | full income-retaining (outside Austria) | EUR | Oct 23, 2000 |

Fund characteristics

| | |
|--|---|
| Fund currency | EUR |
| Financial year | Jun 1 – May 31 |
| Distribution/payment/reinvestment date | Aug 16 |
| Type of fund | Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS) |
| Effective management fee for the fund | R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.600 % |
| Max. management fee for subfunds | 2.000 % (excluding any performance-related fee) |
| 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 with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Composition of the benchmark from Jun 1, 2023 to Nov 30, 2023

| benchmark | Weighting |
|---|-----------|
| | in % |
| MSCI AC World Net USD | 65.00 |
| JPM GBI Global EUR | 10.00 |
| iBoxx Euro Overall | 5.00 |
| ICE BofA Euro High Yield Constrained ex Subordinated Financials | 5.00 |
| Hedge Fund Research HFRX Global Hedge Fund EUR Index | 5.00 |
| JPM GBI Germany 1-3 Y | 5.00 |
| Bloomberg Commodity ex-Agriculture and Livestock TR hedged EUR | 5.00 |

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see www.rcm.at/lizenzgeberhinweise or www.rcm-international.com on the website of the corresponding country.

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 and compare it to its benchmark.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Fund Growth for the reporting period from Jun 1, 2023 to Nov 30, 2023. The accounting is based on the price calculation as of Nov 30, 2023.

Fund details

| | May 31, 2023 | Nov 30, 2023 |
|--|----------------|----------------|
| Total fund assets in EUR | 352,759,475.28 | 354,965,216.76 |
| Net asset value/distributing units (R) (AT0000811609) in EUR | 128.58 | 127.14 |
| Issue price/distributing units (R) (AT0000811609) in EUR | 128.58 | 127.14 |
| Net asset value/distributing units (RZ) (AT0000A1UAW0) in EUR | 116.12 | 115.17 |
| Issue price/distributing units (RZ) (AT0000A1UAW0) in EUR | 116.12 | 115.17 |
| Net asset value/reinvested units (R) (AT0000811617) in EUR | 165.82 | 166.65 |
| Issue price/reinvested units (R) (AT0000811617) in EUR | 165.82 | 166.65 |
| Net asset value/reinvested units (RZ) (AT0000A1UAV2) in EUR | 125.24 | 126.23 |
| Issue price/reinvested units (RZ) (AT0000A1UAV2) in EUR | 125.24 | 126.23 |
| Net asset value/fully reinvested units (R) (AT0000743570) in EUR | 182.21 | 184.99 |
| Issue price/fully reinvested units (R) (AT0000743570) in EUR | 182.21 | 184.99 |

Units in circulation

| | Units in circulation on May 31, 2023 | Sales | Repurchases | Units in circulation on Nov 30, 2023 |
|-----------------------------------|---|------------|-------------|---|
| AT0000811609 (R) A | 127,429.278 | 1,044.052 | -4,369.915 | 124,103.415 |
| AT0000A1UAW0 (RZ) A | 21,059.900 | 505.402 | -810.888 | 20,754.414 |
| AT0000811617 (R) T | 1,630,650.376 | 63,484.483 | -65,528.887 | 1,628,605.972 |
| AT0000A1UAV2 (RZ) T | 453,177.449 | 29,051.683 | -18,663.500 | 463,565.632 |
| AT0000743570 (R) VTA | 37,177.049 | 3,082.404 | -3,146.930 | 37,112.523 |
| Total units in circulation | | | | 2,274,141.956 |

Fund investment policy report

The Raiffeisen Fund Growth portfolio started the reporting period with a slightly higher equities weighting. Positions in European government bonds were also significantly higher. By contrast, the weighting of money market and corporate bonds was below average. This positioning remained largely unchanged in July 2023. In August 2023, the equity positioning was neutralized in favor of the money market weighting. Further reallocations to the money market followed in September 2023. This time, there was a slight reduction in the weighting of government bonds. Equities were subsequently scaled back further and the money market position was raised again in October 2023. In November 2023, the equities weighting remained slightly below the average. Meanwhile, the weighting of government bonds was well above average. In return, the money market share was reduced to a neutral level. The weighting of corporate bonds remained slightly below average.

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 |
|---|------------|----------|-----------------------|----------------------|
| Exchange-traded-commodities | | EUR | 18,080,565.00 | 5.09 % |
| Total Exchange-traded-commodities | | | 18,080,565.00 | 5.09 % |
| Exchange-traded-funds | OGAW | EUR | 14,788,317.93 | 4.17 % |
| Exchange-traded-funds | OGAW | USD | 21,349,146.95 | 6.01 % |
| Total Exchange-traded-funds | | | 36,137,464.88 | 10.18 % |
| Investment certificates Raiffeisen | OGAW | EUR | 143,061,197.86 | 40.30 % |
| Total Investment certificates Raiffeisen | | | 143,061,197.86 | 40.30 % |
| Investment certificates non Raiffeisen | OGAW | EUR | 68,482,725.82 | 19.29 % |
| Investment certificates non Raiffeisen | OGAW | JPY | 10,778,154.24 | 3.04 % |
| Investment certificates non Raiffeisen | OGAW | USD | 67,958,818.56 | 19.15 % |
| Total Investment certificates non Raiffeisen | | | 147,219,698.62 | 41.47 % |
| Total securities | | | 344,498,926.36 | 97.05 % |
| Derivative products | | | | |
| Valuation of financial futures | | | 80,811.70 | 0.02 % |
| Options | | | 175,398.63 | 0.05 % |
| Total derivative products | | | 256,210.33 | 0.07 % |
| Bank balances/liabilities | | | | |
| Bank balances/liabilities in fund currency | | | 5,713,217.67 | 1.61 % |
| Bank balances/liabilities in foreign currency | | | 4,731,838.00 | 1.34 % |
| Total bank balances/liabilities | | | 10,445,055.67 | 2.94 % |

| Type of security | OGAW/§ 166 | Currency | Market value in EUR | Share of fund assets |
|---|------------|----------|-----------------------|----------------------|
| Accruals and deferrals | | | | |
| Interest claims (on securities and bank balances) | | | 56,384.41 | 0.02 % |
| Portfolio commission | | | 990.04 | 0.00 % |
| Total accruals and deferrals | | | 57,374.45 | 0.02 % |
| Other items | | | | |
| Various fees | | | -292,350.05 | -0.08 % |
| Total other items | | | -292,350.05 | -0.08 % |
| Total fund assets | | | 354,965,216.76 | 100.00 % |

Portfolio of investments in EUR as of Nov 30, 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 | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|--|------------|--------------|---|----------|-------------------|---|--------|------------------|--------------|---------------------|----------------------|
| Exchange-traded-commodities | | CH0042990066 | UBS BBG CMCI ENERGY TR EUR EENCI | EUR | 6,569 | 786 | | | 873.000000 | 5,734,737.00 | 1.62 % |
| Exchange-traded-commodities | | CH0036249016 | UBS BBG CMCI INDS MTL TR EUR EIMCI | EUR | 6,416 | 1,333 | | | 921.000000 | 5,909,136.00 | 1.66 % |
| Exchange-traded-commodities | | CH0042990116 | UBS BBG CMCI PRCs MTL TR EUR EPMCI | EUR | 3,342 | 180 | | | 1,926.000000 | 6,436,692.00 | 1.81 % |
| Exchange-traded-funds | OGAW | IE00BJ0KDR00 | XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF 1C | EUR | 86,169 | | 10,976 | | 119.470000 | 10,294,610.43 | 2.90 % |
| Exchange-traded-funds | OGAW | IE00B14X4Q57 | ISHARES PLC - ISHARES € GOVT BOND 1-3YR UCITS ETF EUR (DIST | EUR | 32,075 | | | | 140.100000 | 4,493,707.50 | 1.27 % |
| Exchange-traded-funds | OGAW | IE00BF4G7076 | JPMORGAN ETFS (IRELAND) ICAV - JPM US RESEARCH ENHANCED IND | USD | 208,800 | | | | 44.952500 | 8,552,238.72 | 2.41 % |
| Exchange-traded-funds | OGAW | IE00BD4XS21 | UBS (IRL) ETF PLC - MSCI USA UCITS ETF (USD) A-ACC | USD | 539,451 | | | | 26.035000 | 12,796,908.23 | 3.61 % |
| Investment certificates Raiffeisen | OGAW | AT0000A255Y2 | R 289-FONDS T | EUR | 35,743 | | | | 99.770000 | 3,566,079.11 | 1.00 % |
| Investment certificates Raiffeisen | OGAW | AT0000A2L5Y8 | R-ELEMENTUM-ESG-GLOBALEQUITIES T | EUR | 29,545 | | | | 123.520000 | 3,649,398.40 | 1.03 % |
| Investment certificates Raiffeisen | OGAW | AT0000A2L5X0 | R-ELEMENTUM-ESG-USEQUITIES T | EUR | 29,799 | | | | 126.530000 | 3,770,467.47 | 1.06 % |
| Investment certificates Raiffeisen | OGAW | AT0000811807 | RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS A | EUR | 17,089 | | | | 64.400000 | 1,100,531.60 | 0.31 % |
| Investment certificates Raiffeisen | OGAW | AT0000805445 | RAIFFEISEN ESG EURO BONDS (R) T | EUR | 150,801 | 8,015 | | | 121.940000 | 18,388,673.94 | 5.18 % |
| Investment certificates Raiffeisen | OGAW | AT0000805486 | RAIFFEISEN ESG GLOBAL BONDS (R) T | EUR | 230,932 | 18,459 | | | 78.280000 | 18,077,356.96 | 5.09 % |
| Investment certificates Raiffeisen | OGAW | AT0000636741 | RAIFFEISEN EMERGINGMARKETS ESG TRANSFORMATION BONDS (R) T | EUR | 28,311 | | | | 157.070000 | 4,446,808.77 | 1.25 % |
| Investment certificates Raiffeisen | OGAW | AT0000796537 | RAIFFEISEN EUROPEAN HIGHYIELD (R) T | EUR | 30,348 | | | | 214.070000 | 6,496,596.36 | 1.83 % |
| Investment certificates Raiffeisen | OGAW | AT0000A10089 | RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T | EUR | 42,515 | | | | 107.310000 | 4,562,284.65 | 1.29 % |
| Investment certificates Raiffeisen | OGAW | AT0000A1TB34 | RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (R) T | EUR | 92,918 | | | | 105.060000 | 9,761,985.57 | 2.75 % |
| Investment certificates Raiffeisen | OGAW | AT0000A0FXL8 | RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T | EUR | 48,707 | | | | 113.100000 | 5,508,761.70 | 1.55 % |
| Investment certificates Raiffeisen | OGAW | AT0000677919 | RAIFFEISEN SUSTAINABLE EQUITIES (R) T | EUR | 52,661 | | 6,890 | | 198.490000 | 10,452,687.84 | 2.94 % |
| Investment certificates Raiffeisen | OGAW | AT0000805387 | RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (R) T | EUR | 59,845 | | 1,718 | | 225.260000 | 13,480,684.70 | 3.80 % |
| Investment certificates Raiffeisen | OGAW | AT0000764741 | RAIFFEISEN SUSTAINABLE US EQUITIES (R) A | EUR | 172,510 | | 21,344 | | 221.150000 | 38,150,586.50 | 10.75 % |
| Investment certificates Raiffeisen | OGAW | AT0000A090H8 | RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T | EUR | 9,651 | | | | 170.790000 | 1,648,294.29 | 0.46 % |
| Investment certificates non Raiffeisen | OGAW | LU0736561175 | AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO | EUR | 103,676 | | | | 24.060000 | 2,494,444.56 | 0.70 % |
| Investment certificates non Raiffeisen | OGAW | LU1074209757 | AVIVA INVESTORS - AVIVA INVESTORS - MULTI-STRATEGY TARGET R | EUR | 13,510 | | | | 118.471600 | 1,600,551.32 | 0.45 % |
| Investment certificates non Raiffeisen | OGAW | LU0389656389 | AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROPE I CAPITALI | EUR | 13,600 | | | | 339.980000 | 4,623,728.00 | 1.30 % |
| Investment certificates non Raiffeisen | OGAW | IE00B70B9H10 | BNY MELLON GLOBAL FUNDS, PLC - BNY MELLON GLOBAL REAL RETUR | EUR | 590,581 | | | | 1.313100 | 775,491.91 | 0.22 % |
| Investment certificates non Raiffeisen | OGAW | LU0278456651 | BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES | EUR | 194,810 | | | | 10.370000 | 2,020,179.70 | 0.57 % |
| Investment certificates non Raiffeisen | OGAW | LU1331972494 | ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND CLASS | EUR | 1,435 | | | | 1,288.200000 | 1,848,567.00 | 0.52 % |

reporting period Jun 1, 2023 – Nov 30, 2023

Raiffeisen Fund Growth

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|---|------------|--------------|--|----------|-------------------|---|---------|------------------|---------------|-----------------------|----------------------|
| Investment certificates non Raiffeisen | OGAW | IE00B3DJ5M15 | FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GL | EUR | 911,389 | | 388,549 | | 3.852900 | 3,511,490.68 | 0.99 % |
| Investment certificates non Raiffeisen | OGAW | LU1004133531 | INVESTCO FUNDS SICAV - INVESTCO GLOBAL TARGETED RETURNS FUND | EUR | 144,233 | | | | 10.891600 | 1,570,928.14 | 0.44 % |
| Investment certificates non Raiffeisen | OGAW | LU0512953406 | JPMORGAN FUNDS - JPM GLOBAL RESEARCH ENHANCED INDEX EQUITY | EUR | 21,591 | 21,591 | | | 364.100000 | 7,861,283.10 | 2.21 % |
| Investment certificates non Raiffeisen | OGAW | LU0917671041 | JPMORGAN INVESTMENT FUNDS - JPM GLOBAL MACRO I (ACC) - EUR | EUR | 23,281 | | | | 104.090000 | 2,423,319.29 | 0.68 % |
| Investment certificates non Raiffeisen | OGAW | LU0264598268 | JANUS HENDERSON HORIZON FUND - JANUS HENDERSON HORIZON PAN | EUR | 110,564 | | | | 20.050000 | 2,216,808.20 | 0.62 % |
| Investment certificates non Raiffeisen | OGAW | LU0944408318 | MFS MERIDIAN FUNDS - EUROPEAN RESEARCH W1EUR | EUR | 231,734 | | | | 19.830000 | 4,595,285.22 | 1.29 % |
| Investment certificates non Raiffeisen | OGAW | LU0360481153 | MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN HIGH YIELD BOND | EUR | 47,660 | | | | 61.410000 | 2,926,800.60 | 0.82 % |
| Investment certificates non Raiffeisen | OGAW | IE00BDSTPS26 | PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS | EUR | 425,920 | | | | 10.040000 | 4,276,236.80 | 1.20 % |
| Investment certificates non Raiffeisen | OGAW | LU0233138477 | ROBECO CAPITAL GROWTH FUNDS - ROBECO BP GLOBAL PREMIUM EQUI | EUR | 18,400 | | 16,933 | | 235.230000 | 4,328,232.00 | 1.22 % |
| Investment certificates non Raiffeisen | OGAW | LU0940006702 | ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN S | EUR | 40,858 | | | | 192.680000 | 7,872,519.44 | 2.22 % |
| Investment certificates non Raiffeisen | OGAW | LU0849400030 | SCHRODER INTERNATIONAL SELECTION FUND - EURO HIGH YIELD C | EUR | 18,535 | | | | 158.299400 | 2,934,079.38 | 0.83 % |
| Investment certificates non Raiffeisen | OGAW | LU0248177411 | SCHRODER INTERNATIONAL SELECTION FUND - EMERGING MARKETS C | EUR | 309,018 | 65,731 | | | 16.839400 | 5,203,677.71 | 1.47 % |
| Investment certificates non Raiffeisen | OGAW | IE0007201266 | VANGUARD INVESTMENT SERIES PLC - VANGUARD PACIFIC EX-JAPAN | EUR | 21,574 | | | | 250.259700 | 5,399,102.77 | 1.52 % |
| Investment certificates non Raiffeisen | OGAW | LU0328437438 | GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORT | JPY | 25,047 | 25,047 | | | 22,744.580000 | 3,521,651.62 | 0.99 % |
| Investment certificates non Raiffeisen | OGAW | IE00BW38TP23 | NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND CLASS R J | JPY | 29,961 | 12,160 | | | 19,798.180000 | 3,666,859.98 | 1.03 % |
| Investment certificates non Raiffeisen | OGAW | LU0155301467 | PICTET - JAPANESE EQUITY OPPORTUNITIES I JPY | JPY | 31,133 | 31,133 | | | 18,651.660000 | 3,589,642.64 | 1.01 % |
| Investment certificates non Raiffeisen | OGAW | LU1883855915 | AMUNDI FUNDS - AMUNDI FUNDS PIONEER US EQUITY FUNDAMENTAL G | USD | 2,416 | 2,416 | | | 2,731.900000 | 6,013,913.80 | 1.69 % |
| Investment certificates non Raiffeisen | OGAW | IE00BZ01QS72 | AXA IM EQUITY TRUST - AXA IM US ENHANCED INDEX EQUITY QI I | USD | 619,811 | | | | 21.870000 | 12,351,040.15 | 3.48 % |
| Investment certificates non Raiffeisen | OGAW | IE00BF1T6S03 | BROWN ADVISORY FUNDS PLC - BROWN ADVISORY US SUSTAINABLE GR | USD | 470,580 | | | | 20.770000 | 8,905,646.10 | 2.51 % |
| Investment certificates non Raiffeisen | OGAW | LU0234572450 | GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS EMERGING MARKETS | USD | 287,636 | 54,692 | | | 19.890000 | 5,212,829.19 | 1.47 % |
| Investment certificates non Raiffeisen | OGAW | LU0248041781 | JPMORGAN FUNDS - JPM AMERICA EQUITY I (ACC) - USD | USD | 41,825 | 7,806 | | | 414.490000 | 15,795,940.09 | 4.45 % |
| Investment certificates non Raiffeisen | OGAW | LU1818621069 | MACQUARIE FUND SOLUTIONS - MACQUARIE SUSTAINABLE EMERGING M | USD | 407,772 | | | | 9.974200 | 3,705,876.52 | 1.04 % |
| Investment certificates non Raiffeisen | OGAW | LU0106255481 | SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE C | USD | 171,856 | 13,232 | 12,989 | | 50.035300 | 7,834,958.10 | 2.21 % |
| Investment certificates non Raiffeisen | OGAW | LU0957798241 | THREADNEEDLE (LUX) - US CONTRARIAN CORE EQUITIES - ZU - USD | USD | 369,790 | | | | 24.154600 | 8,138,614.61 | 2.29 % |
| Total licensed securities admitted to trading on the official market or another regulated market and investment certificates | | | | | | | | | | 344,498,926.36 | 97.05 % |
| Total securities | | | | | | | | | | 344,498,926.36 | 97.05 % |
| Stock index future | | FSXF20231214 | S&P/TSX 60 IX FUT Dec23 PTZ3 | CAD | 7 | | | | 1,207.200000 | 54,528.04 | 0.02 % |
| Stock index future | | FSXF20231214 | S&P/TSX 60 IX FUT Dec23 PTZ3 | CAD | 6 | | | | 1,207.200000 | 19,528.79 | 0.01 % |
| Stock index future | | FAEX20231215 | AMSTERDAM IDX FUT Dec23 EOZ3 | EUR | -15 | | | | 763.010000 | -1,080.00 | -0.00 % |
| Stock index future | | 0FCE20231215 | CAC40 10 EURO FUT Dec23 CFZ3 | EUR | -31 | | | | 7,257.500000 | -6,820.00 | -0.00 % |
| Stock index future | | FDAX20231215 | DAX INDEX FUTURE Dec23 GXZ3 | EUR | 3 | | | | 16,024.000000 | 11,550.00 | 0.00 % |
| Stock index future | | FESX20231215 | EURO STOXX 50 Dec23 VGZ3 | EUR | -26 | | | | 4,355.000000 | -47,247.20 | -0.01 % |
| Stock index future | | 0FIB20231215 | FTSE/MIB IDX FUT Dec23 STZ3 | EUR | 8 | | | | 29,429.000000 | 43,356.36 | 0.01 % |
| Stock index future | | FMWN20231215 | MSCI Wor NTR Inde Dec23 RSWZ3 | EUR | -275 | | | | 438.950000 | -272,277.50 | -0.08 % |
| Stock index future | | FSTE20231215 | STOXX 600 OIL Dec23 KGZ3 | EUR | -61 | | | | 357.900000 | -20,313.69 | -0.01 % |
| Stock index future | | FHSI20231228 | HANG SENG IDX FUT Dec23 HIZ3 COMB | HKD | -10 | | | | 17,425.000000 | 9,106.09 | 0.00 % |
| Stock index future | | FTSP20231207 | TOPIX INDX FUTR Dec23 TPZ3 PIT | JPY | 15 | | | | 2,376.000000 | 39,994.41 | 0.01 % |
| Stock index future | | FRTY20231215 | E-Mini Russ 2000 Dec23 RTYZ3 | USD | 26 | | | | 1,797.000000 | 61,578.50 | 0.02 % |
| Stock index future | | FEMI20231215 | MSCI EmgMkt Dec23 MESZ3 | USD | -29 | | | | 991.400000 | -8,191.34 | -0.00 % |
| Stock index future | | FEMI20231215 | MSCI EmgMkt Dec23 MESZ3 | USD | -97 | | | | 991.400000 | -98,660.46 | -0.03 % |
| Stock index future | | FNDM20231215 | NASDAQ 100 E-MINI Dec23 NQZ3 | USD | 4 | | | | 16,048.000000 | 48,203.06 | 0.01 % |
| Stock index future | | 0FES20231215 | S&P500 EMINI FUT Dec23 ESZ3 | USD | 5 | | | | 4,563.000000 | 5,318.90 | 0.00 % |
| Stock index future | | 0FES20231215 | S&P500 EMINI FUT Dec23 ESZ3 | USD | 6 | | | | 4,563.000000 | 44,879.50 | 0.01 % |

| Type of security | OGAW/§ 166 | ISIN | Security title | Currency | Volume Units/Nom. | Purchases In period under review Units/Nom. | Sales | Pool-/ILB Factor | Price | Market value in EUR | Share of fund assets |
|---|------------|--------------|---|----------|-------------------|---|-------|------------------|------------|-----------------------|----------------------|
| Future on bonds | | FBTP20231207 | Euro-BTP Future Dec23 IKZ3 | EUR | 39 | | | | 114.840000 | 102,458.19 | 0.03 % |
| Future on bonds | | FGBL20231207 | EURO-BUND FUTURE Dec23 RXZ3 | EUR | -9 | | | | 131.930000 | -5,310.00 | -0.00 % |
| Future on bonds | | FOAT20231207 | Euro-OAT Future Dec23 OATZ3 | EUR | 35 | | | | 126.840000 | 68,518.70 | 0.02 % |
| Future on bonds | | FTNU20240319 | US 10yr Ultra Fut Mar24 UXYH4 PIT | USD | 53 | | | | 113.593750 | 31,691.35 | 0.01 % |
| Total financial futures¹ | | | | | | | | | | 80,811.70 | 0.02 % |
| Stock index options | | OSP54R003800 | June 24 Puts on SPX SPX US 06/21/24 P3800 | USD | 55 | | | | 35.000000 | 175,398.63 | 0.05 % |
| Total options¹ | | | | | | | | | | 175,398.63 | 0.05 % |
| Bank balances/liabilities | | | | | | | | | | | |
| | | | | EUR | | | | | | 5,713,217.67 | 1.61 % |
| | | | | AUD | | | | | | 243,636.51 | 0.07 % |
| | | | | CAD | | | | | | 1,138,997.23 | 0.32 % |
| | | | | CHF | | | | | | 402,388.41 | 0.11 % |
| | | | | GBP | | | | | | 140,006.84 | 0.04 % |
| | | | | HKD | | | | | | 646,858.17 | 0.18 % |
| | | | | JPY | | | | | | -79,493.84 | -0.02 % |
| | | | | KRW | | | | | | 747,712.75 | 0.21 % |
| | | | | MXN | | | | | | 100,634.55 | 0.03 % |
| | | | | PLN | | | | | | 31,769.80 | 0.01 % |
| | | | | SEK | | | | | | 105,579.12 | 0.03 % |
| | | | | SGD | | | | | | 468,394.32 | 0.13 % |
| | | | | TRY | | | | | | 196,044.25 | 0.06 % |
| | | | | USD | | | | | | 485,696.44 | 0.14 % |
| | | | | ZAR | | | | | | 103,613.45 | 0.03 % |
| Total bank balances/liabilities | | | | | | | | | | 10,445,055.67 | 2.94 % |
| Accruals and deferrals | | | | | | | | | | | |
| Interest claims (on securities and bank balances) | | | | | | | | | | 56,384.41 | 0.02 % |
| Portfolio commission | | | | | | | | | | 990.04 | 0.00 % |
| Total accruals and deferrals | | | | | | | | | | 57,374.45 | 0.02 % |
| Other items | | | | | | | | | | | |
| Various fees | | | | | | | | | | -292,350.05 | -0.08 % |
| Total other items | | | | | | | | | | -292,350.05 | -0.08 % |
| Total fund assets | | | | | | | | | | 354,965,216.76 | 100.00 % |

| ISIN | Income class | | Currency | Net asset value per unit | Units in circulation |
|--------------|--------------|---|----------|--------------------------|----------------------|
| AT0000811609 | R | income-distributing | EUR | 127.14 | 124,103.415 |
| AT0000A1UAW0 | RZ | income-distributing | EUR | 115.17 | 20,754.414 |
| AT0000811617 | R | income-retaining | EUR | 166.65 | 1,628,605.972 |
| AT0000A1UAV2 | RZ | income-retaining | EUR | 126.23 | 463,565.632 |
| AT0000743570 | R | full income-retaining (outside Austria) | EUR | 184.99 | 37,112.523 |

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2023

| Currency | | Price (1 EUR =) |
|--------------------|-----|-----------------|
| Australian Dollars | AUD | 1.657500 |
| Canadian Dollars | CAD | 1.491350 |
| Swiss Francs | CHF | 0.960250 |
| British Pound | GBP | 0.864350 |
| Hong Kong Dollars | HKD | 8.565700 |
| Japanese Yen | JPY | 161.766000 |
| South Korean Won | KRW | 1,415.445750 |
| Mexican Pesos | MXN | 18.866600 |
| Polish Zloty | PLN | 4.342750 |
| Swedish Krona | SEK | 11.365000 |
| Singapore Dollars | SGD | 1.462350 |
| Turkish Lira | TRY | 31.738050 |
| US Dollars | USD | 1.097500 |
| South African Rand | ZAR | 20.412150 |

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 |
|--|------------|--------------|---|----------|--|---------------------|-----------------|
| Investment certificates non Raiffeisen | OGAW | LU0219424644 | MFS MERIDIAN FUNDS - GLOBAL EQUITY I1EUR | EUR | | | 9,555 |
| Investment certificates non Raiffeisen | OGAW | LU0230817925 | T. ROWE PRICE FUNDS SICAV - JAPANESE EQUITY FUND - I | EUR | | | 148,193 |
| Investment certificates non Raiffeisen | OGAW | LU0106240533 | SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE EQUITY C | JPY | | | 510,899 |
| Investment certificates non Raiffeisen | OGAW | IE00BF1XKT19 | CANDORIS ICAV COHO ESG US LARGE CAP EQUITY FUND USD INSTITU | USD | | | 44,438 |

¹ Price gains and losses as of cut-off date.

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.

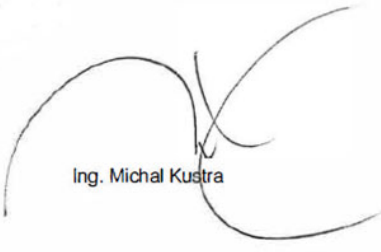
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 23 January 2024


Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



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Appendix

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