

# Raiffeisen NewInfrastructure ESG Equities

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

## **semi-annual fund report**

reporting period Aug 1, 2023 – Jan 31, 2024

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# Report for the reporting period from Aug 1, 2023 to Jan 31, 2024

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A09ZJ4	Raiffeisen NewInfrastructure ESG Equities (R) A	income-distributing	EUR	Aug 5, 2008
AT0000A1U5Q4	Raiffeisen NewInfrastructure ESG Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A09ZK2	Raiffeisen NewInfrastructure ESG Equities (R) T	income-retaining	EUR	Aug 5, 2008
AT0000A1U5P6	Raiffeisen NewInfrastructure ESG Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A2R8P4	Raiffeisen NewInfrastructure ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2021
AT0000A09ZL0	Raiffeisen NewInfrastructure ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 5, 2008

## Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 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): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 %
Max. management fee for subfunds	0.750 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

## Legal notice

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

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

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

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

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.

The **Russian assets in the fund** are valued according to the following principles::

1. Securities denominated in ruble are currently illiquid and cannot be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.
2. Accrued interest on fixed-interest ruble-denominated bonds is currently recognized in full as a receivable owed to the fund.
3. Deposits held in the Russian Federation and other deposits affected by the sanctions/countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. At present, these deposits are valued at their full amount without any discount.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen NewInfrastructure ESG Equities for the reporting period from Aug 1, 2023 to Jan 31, 2024. The accounting is based on the price calculation as of Jan 31, 2024.

## Fund details

	Jul 31, 2023	Jan 31, 2024
Total fund assets in EUR	64,503,300.09	62,662,694.81
Net asset value/distributing units (R) (AT0000A09ZJ4) in EUR	193.54	186.30
Issue price/distributing units (R) (AT0000A09ZJ4) in EUR	193.54	186.30
Net asset value/distributing units (RZ) (AT0000A1U5Q4) in EUR	120.80	116.27
Issue price/distributing units (RZ) (AT0000A1U5Q4) in EUR	120.80	116.27
Net asset value/reinvested units (R) (AT0000A09ZK2) in EUR	237.22	231.07
Issue price/reinvested units (R) (AT0000A09ZK2) in EUR	237.22	231.07
Net asset value/reinvested units (RZ) (AT0000A1U5P6) in EUR	130.65	127.43
Issue price/reinvested units (RZ) (AT0000A1U5P6) in EUR	130.65	127.43
Net asset value/fully reinvested units (I) (AT0000A2R8P4) in EUR	112.92	111.59
Issue price/fully reinvested units (I) (AT0000A2R8P4) in EUR	112.92	111.59
Net asset value/fully reinvested units (R) (AT0000A09ZL0) in EUR	254.33	250.06
Issue price/fully reinvested units (R) (AT0000A09ZL0) in EUR	254.33	250.06

## Units in circulation

	Units in circulation on Jul 31, 2023	Sales	Repurchases	Units in circulation on Jan 31, 2024
AT0000A09ZJ4 (R) A	12,902.154	866.336	-285.535	13,482.955
AT0000A1U5Q4 (RZ) A	6,186.248	1,200.808	-127.920	7,259.136
AT0000A09ZK2 (R) T	135,758.356	7,565.623	-11,431.070	131,892.909
AT0000A1U5P6 (RZ) T	57,549.535	7,288.532	-4,799.307	60,038.760
AT0000A2R8P4 (I) VTA	10.000	0.000	0.000	10.000
AT0000A09ZL0 (R) VTA	84,669.597	11,159.711	-11,141.015	84,688.293
<b>Total units in circulation</b>				<b>297,372.053</b>

## Fund investment policy report

The fund predominantly invests in companies which are likely to profit disproportionately from an increase in global infrastructure spending and which have a clear business model, a solid balance sheet structure and a trustworthy management team. If the value of a company significantly exceeds its valuation on the stock markets, the fund will enter a position that is geared towards a long-term holding period.

In many cases, the equities in the fund offer explicit inflation protection through regulated supplier yields, income generated from the toll road and airport concession business as well as other price mechanisms in the infrastructure sector.

Overall, the fund posted a slightly negative performance in the reporting period. The markets reached a low point for the reporting period around late October 2023 – driven by the realization that interest rates must remain high in the long run in order to help inflation reach its target, and higher commodities prices (especially for oil) raised concerns once again about inflation and interest rates. Markets recovered afterwards, boosted by the prospects of several interest rate cuts and the strong performance of IT mega caps, and recorded new highs in some cases at the end of January 2024.

Aalberts, BP, Inpex, CNH Industrial and Alibaba stocks were added to the fund, while Fedex, O-I Glass, NSK and HP stocks were sold, among others. The three largest positive contributions to the fund were made by the Indian telecom group Bharti Airtel, the French media group Vivendi and the American industrial group United Rentals. Stock picking in the industrial sector (Mastec and Alstom) and in the technology sector (Worldline) resulted in the three largest negative contributions to the fund. In the emerging markets, the fund outperformed the investable market. This was mainly driven by the positive performance of our position in stocks of the Chinese company New Oriental Education, which offers online educational courses. Taiwan Semiconductor also performed quite positively. The leading global semiconductor companies from Taiwan profited from the steady strong demand for 3-nanometer chips. The fund suffered negative contributions from its investment in Beijing Capital International Airport. However, these were at least partially compensated for by the underweighting of Chinese equities, which were among the losers overall in the period under review.

Industrial, utility, technology and telecom companies made up the lion's share in the fund. Geographically speaking, the largest percentage of the fund was invested in France, followed by the USA and the UK stock market. The portfolio's biggest holdings in the emerging markets segment consisted of India and Brazil, followed by China. According to the fund management, government infrastructure spending will play a key role in boosting the global economy. Companies which are in a position to benefit from these measures generally offer solid stock buying opportunities. The fund will therefore maintain its orientation.

## 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		BRL	1,756,631.55	2.80 %
Equities		CHF	608,700.30	0.97 %
Equities		DKK	804,590.76	1.28 %
Equities		EUR	23,738,865.36	37.88 %
Equities		GBP	4,003,401.51	6.39 %
Equities		HKD	1,745,307.31	2.79 %
Equities		HUF	171,255.50	0.27 %
Equities		INR	2,116,039.94	3.38 %
Equities		JPY	2,512,867.15	4.01 %
Equities		KRW	340,147.81	0.54 %
Equities		MXN	166,205.38	0.27 %
Equities		NOK	266,419.98	0.43 %
Equities		PHP	385,826.41	0.62 %
Equities		PLN	61,097.96	0.10 %
Equities		RUB	0.00 <sup>1</sup>	0.00 %
Equities		SEK	513,349.09	0.82 %
Equities		THB	918,246.64	1.47 %
Equities		TRY	90,874.78	0.15 %
Equities		TWD	1,122,344.70	1.79 %
Equities		USD	16,583,789.98	26.47 %
<b>Total Equities</b>			<b>57,905,962.11</b>	<b>92.41 %</b>
Equities ADR		USD	1,959,845.97	3.13 %
<b>Total Equities ADR</b>			<b>1,959,845.97</b>	<b>3.13 %</b>
Participation notes		USD	2,122,406.35	3.39 %
<b>Total Participation notes</b>			<b>2,122,406.35</b>	<b>3.39 %</b>
Subscription rights		BRL	131.71	0.00 %
Subscription rights		EUR	5,391.40	0.01 %
<b>Total Subscription rights</b>			<b>5,523.11</b>	<b>0.01 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Total securities</b>				
			61,993,737.54	98.93 %
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			755,355.88	1.21 %
Bank balances/liabilities in foreign currency			31.73	0.00 %
<b>Total bank balances/liabilities</b>			<b>755,387.61</b>	<b>1.21 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			1,336.26	0.00 %
Dividends receivable			39,660.64	0.06 %
<b>Total accruals and deferrals</b>			<b>40,996.90</b>	<b>0.07 %</b>
<b>Other items</b>				
Various fees			-127,427.24	-0.20 %
<b>Total other items</b>			<b>-127,427.24</b>	<b>-0.20 %</b>
<b>Total fund assets</b>			<b>62,662,694.81<sup>2</sup></b>	<b>100.00 %</b>

<sup>1</sup> These securities cannot be valued due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war. The zero indicated here is merely for illustration and is not an official valuation.



## Portfolio of investments in EUR as of Jan 31, 2024

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		BRCROACNOR2	CCR SA CCRO3	BRL	72,700	4,300			13.150000	177,522.86	0.28 %
Equities		BRELETACNOR6	CENTRAIS ELETRICAS BRASILIER ELET3	BRL	86,500	5,231			40.210000	645,868.81	1.03 %
Equities		BRSBSPACNOR5	CIA SANEAMENTO BASICO DE SP SBSP3	BRL	18,600	1,100			78.170000	269,989.69	0.43 %
Equities		BRCOGNACNOR2	COGNA EDUCACAO COGN3	BRL	312,100	18,600			2.890000	167,488.79	0.27 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	45,780	3,380			34.570000	293,879.50	0.47 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	19,952	1,352			54.490000	201,881.90	0.32 %
Equities		CH0038388911	SULZER AG-REG SUN	CHF	6,700				85.000000	608,700.30	0.97 %
Equities		DK0010287663	NKT A/S NKT	DKK	12,500				479.800000	804,590.76	1.28 %
Equities		NL0000852564	AALBERTS NV AALB	EUR	14,000	14,000			37.460000	524,440.00	0.84 %
Equities		FR0000120404	ACCOR SA AC	EUR	18,000				36.950000	665,100.00	1.06 %
Equities		ES0167050915	ACS ACTIVIDADES CONS Y SERV ACS	EUR	14,000		5,936		36.240000	507,360.00	0.81 %
Equities		FR0010220475	ALSTOM ALO	EUR	44,000	12,000			11.675000	513,700.00	0.82 %
Equities		FR0000051732	ATOS SE ATO	EUR	50,000				4.422000	221,100.00	0.35 %
Equities		FR0000120503	BOUYGUES SA EN	EUR	30,000		7,000		33.890000	1,016,700.00	1.62 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	4,200				208.500000	875,700.00	1.40 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	18,000		4,000		65.890000	1,186,020.00	1.89 %
Equities		FR0000130452	EIFFAGE FGR	EUR	10,000	5,000			96.420000	964,200.00	1.54 %
Equities		IT0003128367	ENEL SPA ENEL	EUR	140,000				6.256000	875,840.00	1.40 %
Equities		FR0010208488	ENGIE ENGI	EUR	70,000		15,000		14.800000	1,036,000.00	1.65 %
Equities		FR0000131757	ERAMET ERA	EUR	6,000				63.850000	383,100.00	0.61 %
Equities		IT0001157020	ERG SPA ERG	EUR	36,000	19,000	8,000		26.940000	969,840.00	1.55 %
Equities		NL0015001FS8	FERROVIAL SE FER	EUR	18,269	486	4,613		35.440000	647,453.36	1.03 %
Equities		FR0011726835	GAZTRANSPORT ET TECHNIGA SA GTT	EUR	5,500				129.900000	714,450.00	1.14 %
Equities		FR0000120859	IMERYS SA NK	EUR	24,000	9,000			30.900000	741,600.00	1.18 %
Equities		IT0005090300	INFRASTRUTTURE WIRELESS ITAL INW	EUR	48,000				11.325000	543,600.00	0.87 %
Equities		IT0003027817	IREN SPA IRE	EUR	350,000				1.894000	662,900.00	1.06 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	130,000				3.415500	444,015.00	0.71 %
Equities		ES0173093024	REDEIA CORP SA RED	EUR	39,000				15.225000	593,775.00	0.95 %
Equities		FR0010451203	REXEL SA RXL	EUR	20,000				24.880000	497,600.00	0.79 %

reporting period Aug 1, 2023 – Jan 31, 2024

Raiffeisen NewInfrastructure ESG Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		FR0013269123	RUBIS RUI	EUR	37,000	10,000			23.500000	869,500.00	1.39 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	6,000				184.500000	1,107,000.00	1.77 %
Equities		DE000ENER6Y0	SIEMENS ENERGY AG ENR	EUR	40,000				13.930000	557,200.00	0.89 %
Equities		FR0012757854	SPIE SA SPIE	EUR	30,000				30.580000	917,400.00	1.46 %
Equities		NL0000226223	STMICROELECTRONICS NV STMMI	EUR	31,000				41.090000	1,273,790.00	2.03 %
Equities		NL0014559478	TECHNIP ENERGIES NV TE	EUR	40,000		10,000		19.380000	775,200.00	1.24 %
Equities		NL0000852523	TKH GROUP NV-DUTCH CERT TWEKA	EUR	11,000				37.160000	408,760.00	0.65 %
Equities		FR0000120271	TOTALENERGIES SE TTE	EUR	11,000				60.430000	664,730.00	1.06 %
Equities		FR0000125486	VINCI SA DG	EUR	4,000				116.840000	467,360.00	0.75 %
Equities		FR0000127771	VIVENDI SE VIV	EUR	120,000				10.290000	1,234,800.00	1.97 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	20,600				31.520000	649,312.00	1.04 %
Equities		FR0011981968	WORLDLINE SA WLN	EUR	18,000				12.740000	229,320.00	0.37 %
Equities		GB0000536739	ASHTREAD GROUP PLC AHT	GBP	13,000				52.860000	803,249.56	1.28 %
Equities		GB0007980591	BP PLC BP/	GBP	140,000	140,000			4.687000	767,013.44	1.22 %
Equities		GB00B033F229	CENTRICA PLC CNA	GBP	650,000				1.378000	1,046,990.06	1.67 %
Equities		IE0001827041	CRH PLC CRH	GBP	14,000	14,000			56.400000	922,969.02	1.47 %
Equities		GB00BJVQC708	HELIOS TOWERS PLC HTWS	GBP	500,000				0.792500	463,179.43	0.74 %
Equities		BMG2113B1081	CHINA RESOURCES GAS GROUP LT 1193	HKD	100,000	6,000			22.650000	267,360.74	0.43 %
Equities		CNE100003688	CHINA TOWER CORP LTD-H 788	HKD	3,186,000	190,000			0.880000	330,946.56	0.53 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	33,200	2,000			58.700000	230,041.20	0.37 %
Equities		CNE1000003J5	JIANGSU EXPRESS CO LTD-H 177	HKD	172,000	172,000			7.500000	152,271.68	0.24 %
Equities		KYG6470A1168	NEW ORIENTAL EDUCATION & TEC 9901	HKD	109,800	6,600			59.000000	764,687.13	1.22 %
Equities		HU0000073507	MAGYAR TELEKOM TELECOMMUNICA MTELEKOM	HUF	88,800	88,800			745.000000	171,255.50	0.27 %
Equities		INE437A01024	APOLLO HOSPITALS ENTERPRISE APHS	INR	5,700	300			6,309.800000	399,314.75	0.64 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	100,000	6,289	3,400		1,158.650000	1,286,403.36	2.05 %
Equities		INE752E01010	POWER GRID CORP OF INDIA LTD PWGR	INR	152,533	44,967			254.100000	430,321.83	0.69 %
Equities		JP3112000009	AGC INC 5201	JPY	19,300				5,522.000000	665,208.81	1.06 %
Equities		JP3783600004	EAST JAPAN RAILWAY CO 9020	JPY	9,500				8,340.000000	494,531.47	0.79 %
Equities		JP3294460005	INPEX CORP 1605	JPY	25,000	25,000			2,053.500000	320,434.30	0.51 %
Equities		JP3573000001	TOKYO GAS CO LTD 9531	JPY	50,000				3,309.000000	1,032,692.57	1.65 %
Equities		KR7017670001	SK TELECOM 017670	KRW	9,800	649			50,000.000000	340,147.81	0.54 %
Equities		MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B GAPB	MXN	11,400				271.600000	166,205.38	0.27 %
Equities		NO0010715139	SCATEC ASA SCATC	NOK	40,000				75.600000	266,419.98	0.43 %
Equities		PHY411571011	INTL CONTAINER TERM SVCS INC ICT	PHP	98,500	5,900			239.400000	385,826.41	0.62 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	74,000	74,000			3.599000	61,097.96	0.10 %
Equities		SE0005999836	AFRY AB AFRY	SEK	41,000				141.700000	513,349.09	0.82 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	58,500	3,500			218.000000	332,727.17	0.53 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	172,400	10,300			60.500000	272,125.07	0.43 %
Equities		TH0264010R10	BANGKOK DUSIT MED SERVI-NVDR BDMS-R	THB	436,800	26,100			27.500000	313,394.40	0.50 %
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY	43,100	43,100			69.350000	90,874.78	0.15 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	172,000	10,000			119.500000	608,864.89	0.97 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	27,000	2,000	10,000		642.000000	513,479.81	0.82 %
Equities		US00790R1041	ADVANCED DRAINAGE SYSTEMS IN WMS	USD	3,200		2,400		132.710000	391,890.37	0.63 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	3,000	700			259.280000	717,796.34	1.15 %
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	1,300	1,300			195.560000	234,603.42	0.37 %
Equities		US0378331005	APPLE INC AAPL	USD	4,800				188.040000	832,918.38	1.33 %
Equities		US01741R1023	ATI INC ATI	USD	14,000				41.350000	534,213.08	0.85 %
Equities		US16115Q3083	CHART INDUSTRIES INC GTLS	USD	5,500	2,000			120.840000	613,316.11	0.98 %
Equities		US16411R2085	CHENIERE ENERGY INC LNG	USD	3,000				166.550000	461,080.61	0.74 %
Equities		NL0010545661	CNH INDUSTRIAL NV CNHI	USD	30,000	30,000			12.070000	334,148.48	0.53 %

reporting period Aug 1, 2023 – Jan 31, 2024

**Raiffeisen NewInfrastructure ESG Equities**

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US2310211063	CUMMINS INC CMI	USD	3,000				242.800000	672,172.75	1.07 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	17,000				44.570000	699,201.77	1.12 %
Equities		US2441991054	DEERE & CO DE	USD	900		900		396.930000	329,660.87	0.53 %
Equities		US29270J1007	ENERGY RECOVERY INC ERII	USD	10,000				15.970000	147,372.31	0.24 %
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD	3,300				106.350000	323,863.79	0.52 %
Equities		US4581401001	INTEL CORP INTC	USD	13,400				42.920000	530,732.25	0.85 %
Equities		US4657411066	ITRON INC ITRI	USD	8,000				73.270000	540,912.66	0.86 %
Equities		US48203R1041	JUNIPER NETWORKS INC JNPR	USD	15,000		7,000		37.180000	514,649.56	0.82 %
Equities		US5763231090	MASTEC INC MTZ	USD	19,000	9,000			66.810000	1,171,402.21	1.87 %
Equities		US61945C1036	MOSAIC CO/THE MOS	USD	20,000				31.780000	586,536.24	0.94 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	3,200				215.170000	635,393.35	1.01 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	10,800	4,300			114.160000	1,137,754.81	1.82 %
Equities		US6907421019	OWENS CORNING OC	USD	5,000				152.970000	705,809.07	1.13 %
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD	1,000		1,100		345.890000	319,189.78	0.51 %
Equities		US7475251036	QUALCOMM INC QCOM	USD	4,800				145.980000	646,614.68	1.03 %
Equities		US86614U1007	SUMMIT MATERIALS INC -CL A SUM	USD	22,000				37.560000	762,534.03	1.22 %
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	14,000				10.920000	141,078.76	0.23 %
Equities		US9113631090	UNITED RENTALS INC URI	USD	1,700		700		642.980000	1,008,689.15	1.61 %
Equities		US92343V1044	VERIZON COMMUNICATIONS INC VZ	USD	24,000				42.470000	940,598.90	1.50 %
Equities		US9694571004	WILLIAMS COS INC WMB	USD	20,000				35.200000	649,656.25	1.04 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	3,600	3,600			72.320000	240,254.69	0.38 %
Equities ADR		US02390A1016	AMERICA MOVIL SAB DE CV AMX	USD	44,120		8,500		18.130000	738,149.40	1.18 %
Equities ADR		US29278D1054	ENEL CHILE SA-ADR ENIC	USD	62,600				2.920000	168,681.77	0.27 %
Equities ADR		US4005061019	GRUPO AEROPORTUARIO PAC-ADR PAC	USD	750				158.210000	109,497.99	0.17 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	38,200				19.950000	703,262.12	1.12 %
Participation notes		XS2747608342	HSBC BANK PLC HSBC 0 01/31/25	USD	117,200	117,200			2.935130	317,443.12	0.51 %
Participation notes		XS2590103573	HSBC BANK PLC HSBC 0 03/28/24	USD	5,600	300			75.765980	391,537.39	0.62 %
Participation notes		XS2604196415	HSBC BANK PLC HSBC 0 04/30/24	USD	86,950	12,300			11.133040	893,293.80	1.43 %
Participation notes		XS2696820351	HSBC BANK PLC HSBC 0 09/30/24	USD	107,600	107,600			5.238300	520,132.04	0.83 %
Subscription rights		BRRENTD05OR0	LOCALIZA RENT A CAR SA RENT1	BRL	71	71			9.990000	131.71	0.00 %
Subscription rights		ES0667050908	ACS ACTIVIDADES DE CONS-RTS ACS/D	EUR	14,000	14,000			0.385100	5,391.40	0.01 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>61,993,737.54</b>	<b>98.93 %</b>
Equities		RU0007775219	MOBILE TELESYSTEMS PUBLIC JO MTSS	RUB	23,300				0.000000	0.00	0.00 %
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	2,600				0.000000	0.00	0.00 %
<b>Total licensed securities admitted to trading on the official market or another regulated market which are illiquid since March 1<sup>st</sup>, 2022</b>										<b>0.00<sup>1</sup></b>	<b>0.00 %</b>
<b>Total securities</b>										<b>61,993,737.54</b>	<b>98.93 %</b>
<b>Bank balances/liabilities</b>											
				EUR						755,355.88	1.21 %
				HKD						0.03	0.00 %
				USD						31.70	0.00 %
<b>Total bank balances/liabilities</b>										<b>755,387.61</b>	<b>1.21 %</b>

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
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										1,336.26	0.00 %
Dividends receivable										39,660.64	0.06 %
<b>Total accruals and deferrals</b>										<b>40,996.90</b>	<b>0.07 %</b>
<b>Other items</b>											
Various fees										-127,427.24	-0.20 %
<b>Total other items</b>										<b>-127,427.24</b>	<b>-0.20 %</b>
<b>Total fund assets</b>										<b>62,662,694.81<sup>2</sup></b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A09ZJ4	R income-distributing	EUR	186.30	13,482.955
AT0000A1U5Q4	RZ income-distributing	EUR	116.27	7,259.136
AT0000A09ZK2	R income-retaining	EUR	231.07	131,892.909
AT0000A1U5P6	RZ income-retaining	EUR	127.43	60,038.760
AT0000A2R8P4	I full income-retaining (outside Austria)	EUR	111.59	10,000
AT0000A09ZL0	R full income-retaining (outside Austria)	EUR	250.06	84,688.293

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2024

Currency	Price (1 EUR =)
Brazilian Reals	BRL 5.385250
Swiss Francs	CHF 0.935600
Danish Kroner	DKK 7.454100
British Pound	GBP 0.855500
Hong Kong Dollars	HKD 8.471700
Hungarian Forint	HUF 386.300000
Indian Rupees	INR 90.068950
Japanese Yen	JPY 160.212250
South Korean Won	KRW 1,440.550200
Mexican Pesos	MXN 18.629000
Norwegian Kroner	NOK 11.350500
Philippines Pesos	PHP 61.117900
Polish Zloty	PLN 4.359000
Russian Rubles	RUB 97.311800
Swedish Krona	SEK 11.317250
Thai Baht	THB 38.328700
Turkish Lira	TRY 32.891250
Taiwan Dollars	TWD 33.757900
US Dollars	USD 1.083650

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		BREQTLR02OR3	EQUATORIAL ENERGIA SA EQTL9	BRL			680
Equities		BRRENTR04OR3	LOCALIZA RENT A CAR SA RENT9	BRL		152	152
Equities		IE0001827041	CRH PLC CRH	EUR			14,000
Equities		CNE100000221	BEIJING CAPITAL INTL AIRPO-H 694	HKD		30,000	516,000
Equities		KYG5313A1013	EAST BUY HOLDING LTD 1797	HKD		49,000	49,000
Equities		JP3720800006	NSK LTD 6471	JPY			67,000
Equities		RO4Q0Z5RO1B6	SOCIETATEA DE PRODUCERE A EN H2O	RON		1,100	18,630
Equities		TW0002395001	ADVANTECH CO LTD 2395	TWD		4,496	29,496
Equities		US31428X1063	FEDEX CORP FDX	USD			1,100
Equities		US40434L1052	HP INC HPQ	USD			18,000
Equities		US67098H1041	O-I GLASS INC OI	USD			10,000
Participation notes		XS2568628833	HSBC BANK PLC HSBC 0 01/31/24	USD		7,000	117,200
Participation notes		XS2539614490	HSBC BANK PLC HSBC 0 10/10/23	USD		6,400	107,600
Subscription rights		BRRENTD04OR3	LOCALIZA RENT A CAR SA RENT1	BRL		145	145
Subscription rights		FR001400IKH6	ALSTOM SA-SCRIP 2292693D	EUR			32,000
Subscription rights		NL0015001I05	FERROVIAL SE-SCRIP FER/D	EUR			22,396
Subscription rights		NL0015001RN4	FERROVIAL SE-SCRIP FER/D	EUR		18,000	18,000

<sup>1</sup> These securities cannot be valued due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war. The zero indicated here is merely for illustration and is not an official valuation.

### 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.

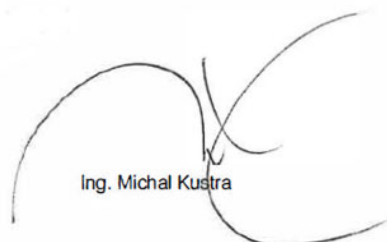
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 14 March 2024

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



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## Appendix

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