



Raiffeisen
Capital Management

Index-Selection-Equity

(Original German name: Index-Selection-Equity)

interim report

reporting period Jan 11, 2024 – May 31, 2024

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Report for the reporting period from Jan 11, 2024 to May 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A381E8	Index-Selection-Equity (I) A	income-distributing	EUR	Jan 11, 2024
AT0000A381B4	Index-Selection-Equity (R) A	income-distributing	EUR	Jan 11, 2024
AT0000A381G3	Index-Selection-Equity (RZ) A	income-distributing	EUR	Jan 11, 2024
AT0000A381D0	Index-Selection-Equity (I) T	income-retaining	EUR	Jan 11, 2024
AT0000A381C2	Index-Selection-Equity (R) T	income-retaining	EUR	Jan 11, 2024
AT0000A381F5	Index-Selection-Equity (RZ) T	income-retaining	EUR	Jan 11, 2024
AT0000A381H3	Index-Selection-Equity (R) VTA	full income-retaining (outside Austria)	EUR	May 2, 2024

Fund characteristics

Fund currency	EUR
Financial year	Dec 1 – Nov 30
Distribution/payment/reinvestment date	Feb 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): 0.300 % R-Tranche (EUR): 0.600 % RZ-Tranche (EUR): 0.300 %
Max. management fee for subfunds	0.650 % (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 Jan 11, 2024 to May 31, 2024

Benchmark	Weighting in %
MSCI World Net USD	100,00

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:

- 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.
- 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 interim report for Index-Selection-Equity for the reporting period from Jan 11, 2024 to May 31, 2024. The accounting is based on the price calculation as of May 31, 2024.

Fund details

	Jan 11, 2024	May 31, 2024
Total fund assets in EUR	1,006,000.00	5,115,594.89
Net asset value/distributing units (I) (AT0000A381E8) in EUR	100.00	108.13
Issue price/distributing units (I) (AT0000A381E8) in EUR	102.00	108.13
Net asset value/distributing units (R) (AT0000A381B4) in EUR	100.00	107.99
Issue price/distributing units (R) (AT0000A381B4) in EUR	102.00	107.99
Net asset value/distributing units (RZ) (AT0000A381G3) in EUR	100.00	108.12
Issue price/distributing units (RZ) (AT0000A381G3) in EUR	100.00	108.12
Net asset value/reinvested units (I) (AT0000A381D0) in EUR	100.00	108.13
Issue price/reinvested units (I) (AT0000A381D0) in EUR	102.00	108.13
Net asset value/reinvested units (R) (AT0000A381C2) in EUR	100.00	108.00
Issue price/reinvested units (R) (AT0000A381C2) in EUR	102.00	108.00
Net asset value/reinvested units (RZ) (AT0000A381F5) in EUR	100.00	108.10
Issue price/reinvested units (RZ) (AT0000A381F5) in EUR	100.00	108.10
Net asset value/fully reinvested units (R) (AT0000A3B1H3) in EUR	-	101.28
Issue price/fully reinvested units (R) (AT0000A3B1H3) in EUR	-	101.28

Units in circulation

	Sales	Repurchases	Units in circulation on May 31, 2024
AT0000A381E8 (I) A	10.000	0.000	10.000
AT0000A381B4 (R) A	4,069.478	0.000	4,069.478
AT0000A381G3 (RZ) A	682.567	0.000	682.567
AT0000A381D0 (I) T	10.000	0.000	10.000
AT0000A381C2 (R) T	43,650.863	-5,678.824	37,972.039
AT0000A381F5 (RZ) T	4,632.775	-26.656	4,606.119
AT0000A3B1H3 (R) VTA	10.000	0.000	10.000
Total units in circulation			47,360.203

Fund investment policy report

Index-Selection-Equity Index-Selection-Equity is an equity fund of funds that invests in exchange-traded subfunds (ETFs) of international fund management companies.

In the reporting period, the fund registered a clearly positive result.

Part of the invested fund assets follows a market-oriented approach and develops similar to an average global equities portfolio including emerging markets. Up to 50% of the fund can be invested in a theme-based ETF portfolio.

Global stock markets developed quite positively in the reporting period. Initially, considerable key interest rate cuts were expected due to falling inflation rates and a still shaky economic situation. However, it turned out that the economic situation remained stable overall, corporate results on average were in order and inflation rates were a bit higher than desired. The expected interest rate cuts were not necessary. Positive expectations for the future of Artificial Intelligence were another important factor. The main winner and one of the most significant drivers of global stock markets in this connection were NVIDIA stocks. US equities developed considerably better than average, while Europe and the Asia-Pacific region grew at a slower pace. Emerging markets were positive overall, but still slightly weaker.

The theme-based portfolio started off with a fund share of around 23%. It invested mainly in Artificial Intelligence, automation, digitalization, cloud computing, clean energy, infrastructure, healthcare innovation, forestry, circular economy and water. Many theme-based ETFs could not keep pace with the main winners in technology. Due to this ongoing challenging market situation, the theme-based portfolio was reduced considerably to a target fund share of around 14% in total. The cloud computing position was closed for the time being.

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-funds	OGAW	EUR	4,619,274.05	90.30 %
Exchange-traded-funds	OGAW	USD	487,875.38	9.54 %
Total Exchange-traded-funds			5,107,149.43	99.83 %
Total securities			5,107,149.43	99.83 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			10,535.22	0.21 %
Total bank balances/liabilities			10,535.22	0.21 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			465.50	0.01 %
Total accruals and deferrals			465.50	0.01 %
Other items				
Various fees			-2,555.25	-0.05 %
Total other items			-2,555.25	-0.05 %
Total fund assets			5,115,594.89	100.00 %

Portfolio of investments in EUR as of May 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.

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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	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	LU1437015735	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE UCITS ETF	EUR	1,862	1,862			93.785000	174,627.67	3.41 %
Exchange-traded-funds	OGAW	LU1953136527	BNP PARIBAS EASY - ECPI CIRCULAR ECONOMY LEADERS UCITS ETF	EUR	2,576	4,475	1,899		18.789600	48,402.01	0.95 %
Exchange-traded-funds	OGAW	IE00BFY0GT14	SPDR MSCI WORLD ACC	EUR	7,946	7,946			33.291000	264,530.29	5.17 %
Exchange-traded-funds	OGAW	IE00B44Z5B48	SSGA SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI UCITS ETF USD	EUR	1,868	2,048	180		200.600000	374,720.80	7.33 %
Exchange-traded-funds	OGAW	IE00B27YCF74	SHARES GLOBAL TIMBER & FORESTRY UCITS ETF USD (DIST)	EUR	1,852	2,552	700		26.235000	48,587.22	0.95 %
Exchange-traded-funds	OGAW	LU0446734872	UBS-ETF MSCI CANADA A	EUR	1,535	1,535			38.415000	58,967.03	1.15 %
Exchange-traded-funds	OGAW	IE00BDVPNG13	WISDOMTREE ARTIFICIAL INTELLIGENCE UCITS ETF - USD ACC	EUR	846	1,206	360		57.590000	48,721.14	0.95 %
Exchange-traded-funds	OGAW	IE00BJGWQN72	WISDOMTREE CLOUD COMPUTING UCITS ETF - USD ACC	EUR	1,293	1,693	400		28.025000	36,236.33	0.71 %
Exchange-traded-funds	OGAW	IE00BTJRMPP35	XTRACKERS (IE) PLC - XTRACKERS MSCI EMERGING MARKETS UCITS	EUR	3,580	3,580			51.124000	183,023.92	3.58 %
Exchange-traded-funds	OGAW	IE00BJOKDR00	XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF 1C	EUR	3,508	3,578	70		139.860000	490,628.88	9.59 %
Exchange-traded-funds	OGAW	IE00BM67HL84	XTRACKERS (IE) PLC - XTRACKERS MSCI WORLD FINANCIALS UCITS	EUR	3,795	3,795			27.295000	103,584.53	2.02 %
Exchange-traded-funds	OGAW	IE00BJOKDQ92	XTRACKERS (IE) PLC - XTRACKERS MSCI WORLD UCITS ETF 1C	EUR	3,478	3,478			99.814000	347,153.09	6.79 %
Exchange-traded-funds	OGAW	LU0274209740	XTRACKERS - XTRACKERS MSCI JAPAN UCITS ETF 1C	EUR	1,618	1,618			72.820000	117,822.76	2.30 %
Exchange-traded-funds	OGAW	IE00BL25JL35	XTRACKERS MSCI WORLD QUALITY UCITS ETF 1C	EUR	1,587	1,587			61.980000	98,362.26	1.92 %
Exchange-traded-funds	OGAW	IE00BYZK4552	ISHARES AUTOMATION & ROBOTICS UCITS ETF USD (ACC)	EUR	4,034	10,530	6,496		11.940000	48,165.96	0.94 %
Exchange-traded-funds	OGAW	IE00BYZK4883	ISHARES DIGITALISATION UCITS ETF USD (ACC)	EUR	5,932	10,646	4,714		8.063000	47,829.72	0.93 %
Exchange-traded-funds	OGAW	IE00B1FZS467	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD (DIST)	EUR	1,662	1,662			28.185000	46,843.47	0.92 %
Exchange-traded-funds	OGAW	IE00B1TXK627	ISHARES GLOBAL WATER UCITS ETF USD (DIST)	EUR	1,670	1,670			61.360000	102,471.20	2.00 %
Exchange-traded-funds	OGAW	IE00BYZK4776	ISHARES HEALTHCARE INNOVATION UCITS ETF USD (ACC)	EUR	7,068	7,068			6.806000	48,104.81	0.94 %
Exchange-traded-funds	OGAW	IE00B1XNHC34	ISHARES II PLC - ISHARES GLOBAL CLEAN ENERGY UCITS ETF USD	EUR	6,557	6,557			7.919000	51,924.88	1.02 %
Exchange-traded-funds	OGAW	IE00B4K48X80	ISHARES III PLC - ISHARES CORE MSCI EUROPE UCITS ETF EUR (A)	EUR	2,359	2,359			79.190000	186,809.21	3.65 %
Exchange-traded-funds	OGAW	IE00B4L5Y983	ISHARES III PLC - ISHARES CORE MSCI WORLD UCITS ETF USD (AC)	EUR	5,234	5,364	130		91.246000	477,581.56	9.34 %
Exchange-traded-funds	OGAW	IE00B6R52259	ISHARES V PLC - ISHARES MSCI ACWI UCITS ETF USD (ACC)	EUR	6,277	7,027	750		75.770000	475,608.29	9.30 %
Exchange-traded-funds	OGAW	IE00B52MJY50	ISHARES VII PLC - ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS	EUR	373	373			161.040000	60,067.92	1.17 %
Exchange-traded-funds	OGAW	IE00B52SFT06	ISHARES VII PLC - ISHARES MSCI USA UCITS ETF USD (ACC)	EUR	1,004	1,004			490.720000	492,682.88	9.63 %
Exchange-traded-funds	OGAW	IE00B0M63177	ISHARES PLC - ISHARES MSCI EM UCITS ETF USD (DIST) USD (DIS)	EUR	4,843	4,843			38.368000	185,816.22	3.63 %
Exchange-traded-funds	OGAW	IE00BD4TXS21	UBS (IRL) ETF PLC - MSCI USA UCITS ETF (USD) A-ACC	USD	17,595	17,595			30.060000	487,875.38	9.54 %
Total securities										5,107,149.43	99.83 %
Bank balances/liabilities				EUR						10,535.22	0.21 %
Total bank balances/liabilities										10,535.22	0.21 %

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
Accruals and deferrals											
Interest claims (on securities and bank balances)										465.50	0.01 %
Total accruals and deferrals										465.50	0.01 %
Other items											
Various fees										-2,555.25	-0.05 %
Total other items										-2,555.25	-0.05 %
Total fund assets										5,115,594.89	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A381E8	I income-distributing	EUR	108.13	10.000
AT0000A381B4	R income-distributing	EUR	107.99	4,069.478
AT0000A381G3	RZ income-distributing	EUR	108.12	682.567
AT0000A381D0	I income-retaining	EUR	108.13	10.000
AT0000A381C2	R income-retaining	EUR	108.00	37,972.039
AT0000A381F5	RZ income-retaining	EUR	108.10	4,606.119
AT0000A381H3	R full income-retaining (outside Austria)	EUR	101.28	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 29, 2024

Currency	Price (1 EUR =)
US Dollars	USD 1.084100

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
Exchange-traded-funds	OGAW	IE00BM67HP23	XTRACKERS (IE) PLC - XTRACKERS MSCI WORLD CONSUMER DISCRETI	EUR	696	696
Exchange-traded-funds	OGAW	IE00BP3QZB59	ISHARES IV PLC - ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS	EUR	1,012	1,012

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, 22 July 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



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Appendix

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