

Raiffeisen MegaTrends ESG Equities

(Original German name: Raiffeisen-MegaTrends-ESG-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
AT0000A2QA86	Raiffeisen MegaTrends ESG Equities (I) A	income-distributing	EUR	Apr 1, 2021
AT0000820139	Raiffeisen MegaTrends ESG Equities (R) A	income-distributing	EUR	Sep 24, 1999
AT0000A1TX38	Raiffeisen MegaTrends ESG Equities (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000A2QA94	Raiffeisen MegaTrends ESG Equities (I) T	income-retaining	EUR	Apr 1, 2021
AT0000820147	Raiffeisen MegaTrends ESG Equities (R) T	income-retaining	EUR	Sep 24, 1999
AT0000A1TX20	Raiffeisen MegaTrends ESG Equities (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A2XN25	Raiffeisen MegaTrends ESG Equities (SZ) T ¹	income-retaining	EUR	Jun 1, 2022
AT0000A28LK2	Raiffeisen MegaTrends ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019
AT0000A28LJ4	Raiffeisen MegaTrends ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019
AT0000A28LH8	Raiffeisen MegaTrends ESG Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019

¹ Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 10
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 % SZ-Tranche (EUR): 0.488 %
Max. management fee for subfunds	0.750 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. 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 MegaTrends ESG 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	597,447,706.03	588,728,406.20
Net asset value/distributing units (I) (AT0000A2QA86) in EUR	88.54	85.01
Issue price/distributing units (I) (AT0000A2QA86) in EUR	88.54	85.01
Net asset value/distributing units (R) (AT0000820139) in EUR	133.93	129.25
Issue price/distributing units (R) (AT0000820139) in EUR	133.93	129.25
Net asset value/distributing units (RZ) (AT0000A1TX38) in EUR	153.29	148.50
Issue price/distributing units (RZ) (AT0000A1TX38) in EUR	153.29	148.50
Net asset value/reinvested units (I) (AT0000A2QA94) in EUR	89.56	87.60
Issue price/reinvested units (I) (AT0000A2QA94) in EUR	89.56	87.60
Net asset value/reinvested units (R) (AT0000820147) in EUR	184.38	179.36
Issue price/reinvested units (R) (AT0000820147) in EUR	184.38	179.36
Net asset value/reinvested units (RZ) (AT0000A1TX20) in EUR	160.99	156.84
Issue price/reinvested units (RZ) (AT0000A1TX20) in EUR	160.99	156.84
Net asset value/reinvested units (SZ) (AT0000A2XN25) in EUR	102.55	99.73
Issue price/reinvested units (SZ) (AT0000A2XN25) in EUR	102.55	99.73
Net asset value/fully reinvested units (I) (AT0000A28LK2) in EUR	126.62	123.84
Issue price/fully reinvested units (I) (AT0000A28LK2) in EUR	126.62	123.84
Net asset value/fully reinvested units (R) (AT0000A28LJ4) in EUR	123.19	120.03
Issue price/fully reinvested units (R) (AT0000A28LJ4) in EUR	123.19	120.03
Net asset value/fully reinvested units (RZ) (AT0000A28LH8) in EUR	126.80	124.01
Issue price/fully reinvested units (RZ) (AT0000A28LH8) in EUR	126.80	124.01

Units in circulation

	Units in circulation on Mar 31, 2023	Sales	Repurchases	Units in circulation on Sep 30, 2023
AT0000A2QA86 (I) A	12,792.213	747.400	-5,556.941	7,982.672
AT0000820139 (R) A	231,915.736	12,865.604	-16,588.684	228,192.656
AT0000A1TX38 (RZ) A	113,952.120	2,931.284	-7,380.883	109,502.521
AT0000A2QA94 (I) T	10.000	0.000	0.000	10.000
AT0000820147 (R) T	1,450,001.994	121,723.326	-103,973.505	1,467,751.815
AT0000A1TX20 (RZ) T	993,212.212	72,039.182	-44,047.260	1,021,204.134
AT0000A2XN25 (SZ) T	10.000	0.000	0.000	10.000
AT0000A28LK2 (I) VTA	454,242.992	0.000	-9,760.656	444,482.336
AT0000A28LJ4 (R) VTA	456,818.820	41,866.572	-21,434.355	477,251.037
AT0000A28LH8 (RZ) VTA	53,072.000	1,302.000	-1,703.000	52,671.000
Total units in circulation				3,809,058.171

Fund investment policy report

The reporting period from April 1 to September 30, 2023 was a very challenging one for Raiffeisen MegaTrends ESG Equities. Although equities posted a positive performance in absolute terms during these six months, rising interest rates in both the USA and Europe had a major impact on some sectors. Due to the sharp rise in refinancing costs, sectors and companies that are not yet very profitable came under particular pressure. Since it is our strategy to invest in the “technologies of tomorrow, today”, Raiffeisen MegaTrends ESG Equities has been investing in some of these companies and sectors for many years. The main companies in this field are small and medium-sized tech companies and “renewable energy” companies, such as wind, solar and hydrogen equities, which had also recorded significant price gains in recent years and now had to face a revaluation on the markets. Generally speaking, many so-called “ESG stars”, i.e. industry leaders in the area of sustainability, have had to surrender some of their high valuations in recent months. As regards technology, the fact that performance this year (and in the reporting period) was mainly driven by a few “tech mega cap stocks” like Nvidia, Meta, Apple and Microsoft, in which we had little or no investment, also cost us some performance.

Our investments in pharmaceutical companies such as Novo Nordisk and Eli Lilly and our Japanese investments such as NEC, Komatsu and Toyota, on the other hand, performed well in the reporting period.

Makeup of fund assets in EUR

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

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

§ 166 InvFG refers to units in investment funds in the form of “other portfolios of assets”

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CAD	4,548,502.49	0.77 %
Equities		CHF	25,498,734.70	4.33 %
Equities		DKK	36,786,071.06	6.25 %
Equities		EUR	103,038,586.22	17.50 %
Equities		GBP	14,848,856.88	2.52 %
Equities		HKD	6,187,192.95	1.05 %
Equities		JPY	62,873,579.86	10.68 %
Equities		KRW	4,266,958.67	0.72 %
Equities		NOK	2,670,615.20	0.45 %
Equities		SEK	4,719,877.24	0.80 %
Equities		TWD	1,308,731.62	0.22 %
Equities		USD	307,884,853.85	52.30 %
Total Equities			574,632,560.74	97.61 %
Equities ADR		USD	10,097,510.18	1.72 %
Total Equities ADR			10,097,510.18	1.72 %
Investment certificates Raiffeisen	OGAW	EUR	2,298,750.00	0.39 %
Total Investment certificates Raiffeisen			2,298,750.00	0.39 %
Total securities			587,028,820.92	99.71 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			907,065.41	0.15 %
Bank balances/liabilities in foreign currency			1,091,609.42	0.19 %
Total bank balances/liabilities			1,998,674.83	0.34 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			18,814.19	0.00 %
Dividends receivable			483,083.47	0.08 %
Total accruals and deferrals			501,897.66	0.09 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-800,987.19	-0.14 %
Total other items			-800,987.19	-0.14 %
Total fund assets			588,728,406.20	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

§ 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 In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA3359341052	FIRST QUANTUM MINERALS LTD FM	CAD	210,000				30.880000	4,548,502.49	0.77 %
Equities		CH0108503795	MEYER BURGER TECHNOLOGY AG MBTN	CHF	12,000,000				0.383800	4,757,114.08	0.81 %
Equities		CH0038863350	NESTLE SA-REG NESN	CHF	70,000	70,000			102.900000	7,439,962.82	1.26 %
Equities		AT0000KTM102	PIERER MOBILITY AG PMAG	CHF	60,000				63.100000	3,910,551.05	0.66 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	22,000				249.700000	5,674,120.75	0.96 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	47,500	47,500			75.760000	3,716,986.00	0.63 %
Equities		DK0061802139	ALK-ABELLO A/S ALKB	DKK	200,000				79.500000	2,131,981.74	0.36 %
Equities		DK0060738599	DEMANT A/S DEMANT	DKK	100,000				291.600000	3,909,974.05	0.66 %
Equities		DK0010272632	GN STORE NORD A/S GN	DKK	100,000	100,000			125.150000	1,678,097.58	0.29 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	160,000	180,000	20,000		651.500000	13,977,218.64	2.37 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	100,000				382.800000	5,132,846.60	0.87 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	500,000				148.500000	9,955,952.45	1.69 %
Equities		ES0111845014	ABERTIS INFRAESTRUCTURAS SA ABE	EUR	23,100				4.490000	103,719.00	0.02 %
Equities		DE000A1EWWW0	ADIDAS AG ADS	EUR	35,000	10,000			156.860000	5,490,100.00	0.93 %
Equities		NL0012969182	ADYEN NV ADYEN	EUR	4,000				672.100000	2,688,400.00	0.46 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	33,000				159.940000	5,278,020.00	0.90 %
Equities		DE0006766504	AURUBIS AG NDA	EUR	80,000				69.460000	5,556,800.00	0.94 %
Equities		DE0006062144	COVESTRO AG 1COV	EUR	130,000				51.040000	6,635,200.00	1.13 %
Equities		DE0008232125	DEUTSCHE LUFTHANSA-REG LHA	EUR	800,000				7.529000	6,023,200.00	1.02 %
Equities		CH1216478797	DSM-FIRMENICH AG DSFIR	EUR	28,185	28,185			77.550000	2,185,746.75	0.37 %
Equities		NL0013654809	FASTNED-CVA FAST	EUR	60,000				28.250000	1,695,000.00	0.29 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	45,000				77.020000	3,465,900.00	0.59 %
Equities		IE000S9YS762	LINDE PLC LIN	EUR	19,217				355.250000	6,826,839.25	1.16 %
Equities		DE0007100000	MERCEDES-BENZ GROUP AG MBG	EUR	100,000	100,000			65.890000	6,589,000.00	1.12 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	1,281,131				3.498000	4,481,396.24	0.76 %
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	230,000	230,000			37.470000	8,618,100.00	1.46 %
Equities		DE0007164600	SAP SE SAP	EUR	60,000				121.480000	7,288,800.00	1.24 %

reporting period Apr 1, 2023 – Sep 30, 2023

Raiffeisen MegaTrends 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		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	40,000				156.500000	6,260,000.00	1.06 %
Equities		DE000ENER6Y0	SIEMENS ENERGY AG ENR	EUR	200,000	200,000			12.110000	2,422,000.00	0.41 %
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR	80,000				25.460000	2,036,800.00	0.35 %
Equities		ES0165386014	SOLARIA ENERGIA Y MEDIO AMBI SLR	EUR	109,679				14.100000	1,546,473.90	0.26 %
Equities		DE000TUAG505	TUI AG TUI1	EUR	1,000,000	1,000,000			5.250000	5,250,000.00	0.89 %
Equities		BE0974320526	UMICORE UMI	EUR	76,868				21.810000	1,676,491.08	0.28 %
Equities		NL0015000IY2	UNIVERSAL MUSIC GROUP NV UMG	EUR	200,000				24.300000	4,860,000.00	0.83 %
Equities		FR0013176526	VALEO FR	EUR	370,000				16.380000	6,060,600.00	1.03 %
Equities		GB00BYQ0JC66	BEAZLEY PLC BEZ	GBP	500,000		300,000		5.540000	3,198,614.32	0.54 %
Equities		GB00BG5KQW09	CERES POWER HOLDINGS PLC CWR	GBP	607,067				3.268000	2,290,871.77	0.39 %
Equities		GB00B0130H42	ITM POWER PLC ITM	GBP	2,000,000				0.749400	1,730,715.94	0.29 %
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	180,000				34.840000	7,241,570.44	1.23 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	14,392				110.800000	192,852.96	0.03 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	143,928				297.400000	5,176,683.88	0.88 %
Equities		KYG8655K1094	TIANNENG POWER INTL LTD 819	HKD	919,852				7.350000	817,656.11	0.14 %
Equities		JP3937200008	AZBIL CORP 6845	JPY	110,000				4,579.000000	3,191,831.49	0.54 %
Equities		JP3497400006	DAIFUKU CO LTD 6383	JPY	150,000				2,819.500000	2,680,032.03	0.46 %
Equities		JP3802400006	FANUC CORP 6954	JPY	150,000				3,867.000000	3,675,716.92	0.62 %
Equities		JP3802300008	FAST RETAILING CO LTD 9983	JPY	18,000				32,530.000000	3,710,506.48	0.63 %
Equities		JP3788600009	HITACHI LTD 6501	JPY	80,000	80,000			9,647.000000	4,890,563.38	0.83 %
Equities		JP3894900004	ISETAN MITSUKOSHI HOLDINGS L 3099	JPY	300,000	300,000			1,689.500000	3,211,856.08	0.55 %
Equities		JP3244800003	KEWPIE CORP 2809	JPY	220,000	220,000			2,390.500000	3,332,637.33	0.57 %
Equities		JP3304200003	KOMATSU LTD 6301	JPY	250,000				4,177.000000	6,617,304.35	1.12 %
Equities		JP3979200007	LASERTEC CORP 6920	JPY	25,000	25,000			23,340.000000	3,697,579.21	0.63 %
Equities		JP3869010003	MATSUKIYOCOCOKARA & CO 3088	JPY	300,000	400,000	100,000		2,674.500000	5,084,409.05	0.86 %
Equities		JP3914400001	MURATA MANUFACTURING CO LTD 6981	JPY	180,000	180,000	60,000		2,685.000000	3,062,622.16	0.52 %
Equities		JP3164720009	RENESAS ELECTRONICS CORP 6723	JPY	200,000	200,000			2,234.000000	2,831,325.43	0.48 %
Equities		JP3414700009	SEIKO GROUP CORP 8050	JPY	150,000	150,000			2,696.000000	2,562,641.02	0.44 %
Equities		JP3358000002	SHIMANO INC 7309	JPY	30,000				20,115.000000	3,824,000.30	0.65 %
Equities		JP3435000009	SONY GROUP CORP 6758	JPY	40,000	40,000			12,225.000000	3,098,742.47	0.53 %
Equities		JP3351100007	SYSMEX CORP 6869	JPY	50,000				7,125.000000	2,257,519.44	0.38 %
Equities		JP3633400001	TOYOTA MOTOR CORP 7203	JPY	300,000				2,706.000000	5,144,292.72	0.87 %
Equities		KR7051910008	LG CHEM LTD 051910	KRW	4,000				496,500.000000	1,393,321.26	0.24 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	8,000				512,000.000000	2,873,637.41	0.49 %
Equities		NO0010081235	NEL ASA NEL	NOK	2,200,000				8.164000	1,583,007.23	0.27 %
Equities		NO0010715139	SCATEC ASA SCATC	NOK	200,000				61.700000	1,087,607.97	0.18 %
Equities		SE0000108656	ERICSSON LM-B SHS ERICB	SEK	400,000				52.490000	1,815,124.60	0.31 %
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	120,000				280.000000	2,904,752.64	0.49 %
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD	250,000				178.500000	1,308,731.62	0.22 %
Equities		US00404A1097	ACADIA HEALTHCARE CO INC ACHC	USD	80,000				70.350000	5,328,031.81	0.91 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	100,000				102.760000	9,728,296.89	1.65 %
Equities		US0010841023	AGCO CORP AGCO	USD	60,000				120.820000	6,862,823.06	1.17 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	24,217				286.870000	6,576,853.91	1.12 %
Equities		US0090661010	AIRBNB INC-CLASS A ABNB	USD	70,000				136.470000	9,043,737.57	1.54 %
Equities		US0162551016	ALIGN TECHNOLOGY INC ALGN	USD	20,000				307.510000	5,822,398.94	0.99 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	140,000		10,000		132.310000	17,536,116.63	2.98 %
Equities		US0017441017	AMN HEALTHCARE SERVICES INC AMN	USD	75,000				85.300000	6,056,518.03	1.03 %
Equities		US03662Q1058	ANSYS INC ANSS	USD	40,000				297.860000	11,279,371.39	1.92 %

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Raiffeisen MegaTrends ESG Equities

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Equities		US0378331005	APPLE INC AAPL	USD	20,000	20,000			170.690000	3,231,847.01	0.55 %
Equities		US0937121079	BLOOM ENERGY CORP- A BE	USD	200,000				13.230000	2,504,970.18	0.43 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	4,000				3,104.830000	11,757,379.53	2.00 %
Equities		US1488061029	CATALENT INC CTLT	USD	150,000				45.710000	6,491,053.68	1.10 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	100,000				53.880000	5,100,823.63	0.87 %
Equities		US2283681060	CROWN HOLDINGS INC CCK	USD	70,000				88.150000	5,841,616.96	0.99 %
Equities		IL0011334468	CYBERARK SOFTWARE LTD/ISRAEL CYBR	USD	60,000				163.540000	9,289,406.42	1.58 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	70,000				52.230000	3,461,232.60	0.59 %
Equities		US2788651006	ECOLAB INC ECL	USD	30,010				169.270000	4,809,043.55	0.82 %
Equities		US2855121099	ELECTRONIC ARTS INC EA	USD	37,028				119.180000	4,177,787.60	0.71 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	15,000	15,000			544.450000	7,731,468.33	1.31 %
Equities		US29270J1007	ENERGY RECOVERY INC ERII	USD	170,000				20.680000	3,328,221.15	0.57 %
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD	19,217				120.020000	2,183,493.65	0.37 %
Equities		US45167R1041	IDEX CORP IEX	USD	23,060				209.060000	4,563,971.98	0.78 %
Equities		US45168D1046	IDEX LABORATORIES INC IDXX	USD	10,249				436.980000	4,239,901.56	0.72 %
Equities		US4581401001	INTEL CORP INTC	USD	400,000	400,000			35.180000	13,321,972.92	2.26 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	20,000				296.150000	5,607,308.53	0.95 %
Equities		US4657411066	ITRON INC ITRI	USD	120,000				59.780000	6,791,252.49	1.15 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATIONAL JCI	USD	100,000				53.190000	5,035,501.28	0.86 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	25,623				132.640000	3,217,490.03	0.55 %
Equities		US5355551061	LINDSAY CORP LNN	USD	24,341				117.400000	2,705,323.68	0.46 %
Equities		US5380341090	LIVE NATION ENTERTAINMENT IN LYV	USD	50,000				83.690000	3,961,469.28	0.67 %
Equities		US5719032022	MARRIOTT INTERNATIONAL -CL A MAR	USD	20,000	20,000			199.550000	3,778,282.68	0.64 %
Equities		US5763231090	MASTEC INC MTZ	USD	80,000				72.820000	5,515,099.88	0.94 %
Equities		US57667L1070	MATCH GROUP INC MTCH	USD	150,000	150,000			39.480000	5,606,361.83	0.95 %
Equities		US5951121038	MICRON TECHNOLOGY INC MU	USD	60,000				65.200000	3,703,493.33	0.63 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	35,000				274.190000	9,085,155.73	1.54 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	10,000				430.890000	4,079,238.85	0.69 %
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD	75,000				58.180000	4,130,928.71	0.70 %
Equities		IE00BLS09M33	PENTAIR PLC PNR	USD	76,868				65.220000	4,746,124.17	0.81 %
Equities		US71639T1060	PETIQ INC PETQ	USD	172,490				19.200000	3,135,291.11	0.53 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	30,000				203.200000	5,771,087.76	0.98 %
Equities		US8486371045	SPLUNK INC SPLK	USD	29,217				146.510000	4,052,430.82	0.69 %
Equities		LU1778762911	SPOTIFY TECHNOLOGY SA SPOT	USD	45,000				153.530000	6,540,613.46	1.11 %
Equities		US8523123052	STAAR SURGICAL CO STAA	USD	80,000	80,000			39.990000	3,028,685.03	0.51 %
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	119,868				10.360000	1,175,643.74	0.20 %
Equities		CA8676EP1086	SUNOPTA INC STKL	USD	360,000				3.350000	1,141,721.10	0.19 %
Equities		US86771W1053	SUNRUN INC RUN	USD	100,000				12.300000	1,164,441.92	0.20 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	15,000				503.020000	7,143,141.15	1.21 %
Equities		US8982021060	TRUPANION INC TRUP	USD	51,245				27.500000	1,334,126.20	0.23 %
Equities		US90138F1021	TWILIO INC - A TWLO	USD	40,000				57.930000	2,193,694.97	0.37 %
Equities		US9202531011	VALMONT INDUSTRIES VMI	USD	25,000	25,000			242.880000	5,748,366.94	0.98 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	24,498				231.660000	5,372,722.41	0.91 %
Equities		US94106L1098	WASTE MANAGEMENT INC WM	USD	50,000				154.440000	7,310,423.18	1.24 %
Equities		US98419M1009	XYLEM INC XYL	USD	70,000				91.050000	6,033,797.22	1.02 %
Equities		US98978V1035	ZOETIS INC ZTS	USD	25,623				174.010000	4,221,015.08	0.72 %
Equities		US98980G1022	ZSCALER INC ZS	USD	30,000				150.920000	4,286,282.31	0.73 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	100,000	10,000			85.540000	8,098,078.20	1.38 %

reporting period Apr 1, 2023 – Sep 30, 2023

Raiffeisen MegaTrends ESG 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 ADR		US67421J1088	OATLY GROUP AB OTLY	USD	2,400,000				0.880000	1,999,431.98	0.34 %
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN SMARTENERGY ESG EQUITIES (I) T	EUR	15,000				153.250000	2,298,750.00	0.39 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										586,641,736.51	99.65 %
Equities		KYG1194E1061	BLUESCOUT TECHNOLOGIES LTD SCT/H	CAD	7,965				0.000000	0.00	0.00 %
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	155,914				2.150000	387,084.41	0.07 %
Total licensed securities not admitted to trading on the official market or another regulated market										387,084.41	0.07 %
Total securities										587,028,820.92	99.71 %
Bank balances/liabilities				EUR						907,065.41	0.15 %
				TWD						1,091,609.42	0.19 %
Total bank balances/liabilities										1,998,674.83	0.34 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										18,814.19	0.00 %
Dividends receivable										483,083.47	0.08 %
Total accruals and deferrals										501,897.66	0.09 %
Other items											
Various fees										-800,987.19	-0.14 %
Total other items										-800,987.19	-0.14 %
Total fund assets										588,728,406.20	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A2QA86	I	income-distributing	EUR	85.01	7,982.672
AT0000820139	R	income-distributing	EUR	129.25	228,192.656
AT0000A1TX38	RZ	income-distributing	EUR	148.50	109,502.521
AT0000A2QA94	I	income-retaining	EUR	87.60	10.000
AT0000820147	R	income-retaining	EUR	179.36	1,467,751.815
AT0000A1TX20	RZ	income-retaining	EUR	156.84	1,021,204.134
AT0000A2XN25	SZ	income-retaining	EUR	99.73	10.000
AT0000A28LK2	I	full income-retaining (outside Austria)	EUR	123.84	444,482.336
AT0000A28LJ4	R	full income-retaining (outside Austria)	EUR	120.03	477,251.037
AT0000A28LH8	RZ	full income-retaining (outside Austria)	EUR	124.01	52,671.000

Exchange rates

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

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.425700
Swiss Francs	CHF	0.968150
Danish Kroner	DKK	7.457850
British Pound	GBP	0.866000
Hong Kong Dollars	HKD	8.268650
Japanese Yen	JPY	157.805950
South Korean Won	KRW	1,425.371200
Norwegian Kroner	NOK	11.346000
Swedish Krona	SEK	11.567250
Taiwan Dollars	TWD	34.097900
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
Equities		CH0002497458	SGS SA-REG SGSN	CHF			1,900
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK			90,000
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR			100,000
Equities		NL0000009827	DSM BV DSM	EUR			28,185
Equities		DE000FTG1111	FLATEXDEGIRO AG FTK	EUR			400,000
Equities		NL0011821202	ING GROEP NV INGA	EUR			350,000
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR			50,000
Equities		FR0011981968	WORLDLINE SA WLN	EUR			50,000
Equities		GB0030913577	BT GROUP PLC BT/A	GBP			4,000,000
Equities		GB00BZ4BQC70	JOHNSON MATTHEY PLC JMAT	GBP			90,000
Equities		GB0007099541	PRUDENTIAL PLC PRU	GBP			400,000
Equities		JP3385890003	GMO PAYMENT GATEWAY INC 3769	JPY			25,000
Equities		JP3733000008	NEC CORP 6701	JPY			180,000
Equities		NO0010161896	DNB BANK ASA DNB	NOK			300,000
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD			60,000
Equities		US0231351067	AMAZON.COM INC AMZN	USD		30,000	30,000
Equities		US8522341036	BLOCK INC SQ	USD			30,000
Equities		US3364331070	FIRST SOLAR INC FSLR	USD			11,245
Equities		US7170811035	PFIZER INC PFE	USD			100,000
Equities		US8085131055	SCHWAB (CHARLES) CORP SCHW	USD			100,000
Equities		US87918A1051	TELADOC HEALTH INC TDOC	USD			60,000
Subscription rights		NL0015001DZ8	UNIVERSAL MUSIC GROUP-SCRIP 2260213D	EUR		200,000	200,000

Information on securities lending transactions and repurchase agreements

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.

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.

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.

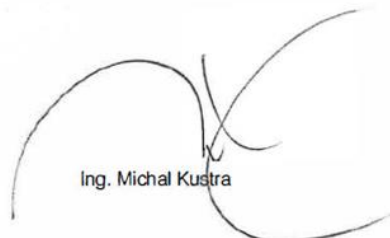
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 22 November 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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