

# Raiffeisen MegaTrends ESG Equities

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

## **annual fund report**

financial year Apr 1, 2023 – Mar 31, 2024

**Note:**

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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# Report for the financial year from Apr 1, 2023 to Mar 31, 2024

## 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 <sup>1</sup>	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

<sup>1</sup> 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 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): 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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen MegaTrends ESG Equities for the financial year from Apr 1, 2023 to Mar 31, 2024. The accounting is based on the price calculation as of Mar 29, 2024.

## Fund details

	Mar 31, 2022	Mar 31, 2023	Mar 31, 2024
Total fund assets in EUR	512,595,953.65	597,447,706.03	681,083,679.73
Net asset value/distributing units (I) (AT0000A2QA86) in EUR	96.14	88.54	98.90
Issue price/distributing units (I) (AT0000A2QA86) in EUR	96.14	88.54	98.90
Net asset value/distributing units (R) (AT0000820139) in EUR	146.53	133.93	149.81
Issue price/distributing units (R) (AT0000820139) in EUR	146.53	133.93	149.81
Net asset value/distributing units (RZ) (AT0000A1TX38) in EUR	166.45	153.29	172.76
Issue price/distributing units (RZ) (AT0000A1TX38) in EUR	166.45	153.29	172.76
Net asset value/reinvested units (I) (AT0000A2QA94) in EUR	96.14	89.56	101.91
Issue price/reinvested units (I) (AT0000A2QA94) in EUR	96.14	89.56	101.91
Net asset value/reinvested units (R) (AT0000820147) in EUR	199.46	184.38	207.89
Issue price/reinvested units (R) (AT0000820147) in EUR	199.46	184.38	207.89
Net asset value/reinvested units (RZ) (AT0000A1TX20) in EUR	172.85	160.99	182.46
Issue price/reinvested units (RZ) (AT0000A1TX20) in EUR	172.85	160.99	182.46
Net asset value/reinvested units (SZ) (AT0000A2XN25) in EUR	-	102.55	116.22
Issue price/reinvested units (SZ) (AT0000A2XN25) in EUR	-	102.55	116.22
Net asset value/fully reinvested units (I) (AT0000A28LK2) in EUR	135.97	126.62	144.07
Issue price/fully reinvested units (I) (AT0000A28LK2) in EUR	135.97	126.62	144.07
Net asset value/fully reinvested units (R) (AT0000A28LJ4) in EUR	133.26	123.19	139.12
Issue price/fully reinvested units (R) (AT0000A28LJ4) in EUR	133.26	123.19	139.12
Net asset value/fully reinvested units (RZ) (AT0000A28LH8) in EUR	136.14	126.80	144.28
Issue price/fully reinvested units (RZ) (AT0000A28LH8) in EUR	136.14	126.80	144.28
		Jun 15, 2023	Jun 17, 2024
Distribution/unit (I) (A) EUR		1.7100	0.9900
Distribution/unit (R) (A) EUR		1.3400	1.5000
Distribution/unit (RZ) (A) EUR		1.5300	1.7300
Outpayment/unit (I) (T) EUR		0.0000	0.0000
Outpayment/unit (R) (T) EUR		0.3183	0.0000
Outpayment/unit (RZ) (T) EUR		0.6617	0.0000
Outpayment/unit (SZ) (T) EUR		0.7976	0.0149
Reinvestment/unit (I) (T) EUR		3.8420	0.0000
Reinvestment/unit (R) (T) EUR		6.2581	0.0000
Reinvestment/unit (RZ) (T) EUR		6.2465	0.0000
Reinvestment/unit (SZ) (T) EUR		3.9154	0.0000

Reinvestment/unit (I) (VTA) EUR	5.4361	0.0000
Reinvestment/unit (R) (VTA) EUR	4.3938	0.0000
Reinvestment/unit (RZ) (VTA) EUR	5.4408	0.0000

Payment will be made by the custodian banks.

## Units in circulation

	Units in circulation on Mar 31, 2023	Sales	Repurchases	Units in circulation on Mar 31, 2024
AT0000A2QA86 (I) A	12,792.213	1,374.365	-5,556.941	8,609.637
AT0000820139 (R) A	231,915.736	24,319.099	-23,221.787	233,013.048
AT0000A1TX38 (RZ) A	113,952.120	5,780.037	-13,932.428	105,799.729
AT0000A2QA94 (I) T	10.000	0.000	0.000	10.000
AT0000820147 (R) T	1,450,001.994	243,502.103	-195,460.121	1,498,043.976
AT0000A1TX20 (RZ) T	993,212.212	140,845.822	-115,666.135	1,018,391.899
AT0000A2XN25 (SZ) T	10.000	0.000	0.000	10.000
AT0000A28LK2 (I) VTA	454,242.992	1,656.567	-46,610.016	409,289.543
AT0000A28LJ4 (R) VTA	456,818.820	74,912.696	-85,774.477	445,957.039
AT0000A28LH8 (RZ) VTA	53,072.000	14,374.000	-6,624.000	60,822.000
<b>Total units in circulation</b>				<b>3,779,946.871</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A2QA86)</b>	
Net asset value per unit at start of financial year in EUR	88.54
Distribution on Jun 15, 2023 (net asset value: EUR 91.46) of EUR 1.7100, corresponds to 0.018697 units	
Net asset value per unit at end of financial year in EUR	98.90
Total value incl. units purchased through distribution (1.018697 x 98.90)	100.75
Net income/net reduction per unit	12.21
<b>Performance of one unit during the financial year in %</b>	<b>13.79</b>
<b>Distributing units (R) (AT0000820139)</b>	
Net asset value per unit at start of financial year in EUR	133.93
Distribution on Jun 15, 2023 (net asset value: EUR 139.37) of EUR 1.3400, corresponds to 0.009615 units	
Net asset value per unit at end of financial year in EUR	149.81
Total value incl. units purchased through distribution (1.009615 x 149.81)	151.25
Net income/net reduction per unit	17.32
<b>Performance of one unit during the financial year in %</b>	<b>12.93</b>
<b>Distributing units (RZ) (AT0000A1TX38)</b>	
Net asset value per unit at start of financial year in EUR	153.29
Distribution on Jun 15, 2023 (net asset value: EUR 159.78) of EUR 1.5300, corresponds to 0.009576 units	
Net asset value per unit at end of financial year in EUR	172.76
Total value incl. units purchased through distribution (1.009576 x 172.76)	174.41
Net income/net reduction per unit	21.12
<b>Performance of one unit during the financial year in %</b>	<b>13.78</b>
<b>Reinvested units (I) (AT0000A2QA94)</b>	
Net asset value per unit at start of financial year in EUR	89.56
Net asset value per unit at end of financial year in EUR	101.91
Net income/net reduction per unit	12.35
<b>Performance of one unit during the financial year in %</b>	<b>13.79</b>
<b>Reinvested units (R) (AT0000820147)</b>	
Net asset value per unit at start of financial year in EUR	184.38
Outpayment on Jun 15, 2023 (net asset value: EUR 193.40) of EUR 0.3183, corresponds to 0.001646 units	
Net asset value per unit at end of financial year in EUR	207.89
Total value incl. units purchased through outpayment (1.001646 x 207.89)	208.23
Net income/net reduction per unit	23.85
<b>Performance of one unit during the financial year in %</b>	<b>12.94</b>

**Reinvested units (RZ) (AT0000A1TX20)**

Net asset value per unit at start of financial year in EUR	160.99
Outpayment on Jun 15, 2023 (net asset value: EUR 168.75) of EUR 0.6617, corresponds to 0.003921 units	
Net asset value per unit at end of financial year in EUR	182.46
Total value incl. units purchased through outpayment (1.003921 x 182.46)	183.18
Net income/net reduction per unit	22.19
<b>Performance of one unit during the financial year in %</b>	<b>13.78</b>

**Reinvested units (SZ) (AT0000A2XN25)**

Net asset value per unit at start of financial year in EUR	102.55
Outpayment on Jun 15, 2023 (net asset value: EUR 107.19) of EUR 0.7976, corresponds to 0.007441 units	
Net asset value per unit at end of financial year in EUR	116.22
Total value incl. units purchased through outpayment (1.007445 x 116.22)	117.08
Net income/net reduction per unit	14.53
<b>Performance of one unit during the financial year in %</b>	<b>14.17</b>

**Fully reinvested units (I) (AT0000A28LK2)**

Net asset value per unit at start of financial year in EUR	126.62
Net asset value per unit at end of financial year in EUR	144.07
Net income/net reduction per unit	17.45
<b>Performance of one unit during the financial year in %</b>	<b>13.78</b>

**Fully reinvested units (R) (AT0000A28LJ4)**

Net asset value per unit at start of financial year in EUR	123.19
Net asset value per unit at end of financial year in EUR	139.12
Net income/net reduction per unit	15.93
<b>Performance of one unit during the financial year in %</b>	<b>12.93</b>

**Fully reinvested units (RZ) (AT0000A28LH8)**

Net asset value per unit at start of financial year in EUR	126.80
Net asset value per unit at end of financial year in EUR	144.28
Net income/net reduction per unit	17.48
<b>Performance of one unit during the financial year in %</b>	<b>13.79</b>



The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depotbank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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.

### Development of fund assets in EUR

<b>Fund assets on Mar 31, 2023 (3,766,028.087 units)</b>		<b>597,447,706.03</b>
Distribution on Jun 15, 2023 (EUR 1.7100 x 7,483.440 distributing units (I) (AT0000A2QA86))		-12,796.68
Distribution on Jun 15, 2023 (EUR 1.3400 x 236,581.887 distributing units (R) (AT0000820139))		-317,019.73
Distribution on Jun 15, 2023 (EUR 1.5300 x 110,914.644 distributing units (RZ) (AT0000A1TX38))		-169,699.41
Outpayment on Jun 15, 2023 (EUR 0.3183 x 1,487,484.428 reinvested units (R) (AT0000820147))		-473,466.29
Outpayment on Jun 15, 2023 (EUR 0.6617 x 1,007,280.881 reinvested units (RZ) (AT0000A1TX20))		-666,517.76
Outpayment on Jun 15, 2023 (EUR 0.7976 x 10.000 reinvested units (SZ) (AT0000A2XN25))		-7.98
Issuance of units	84,219,482.49	
Redemption of units	-79,856,483.42	
Pro rata income adjustment	-20,420.60	4,342,578.47
<b>Overall fund result</b>		<b>80,932,903.08</b>
<b>Fund assets on Mar 31, 2024 (3,779,946.871 units)</b>		<b>681,083,679.73</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	205,931.37
Net Income from subfunds (incl. actual distributions)	380.95
Net dividend income from subfunds	4,051.52
Dividend income (incl. dividend equivalent)	5,703,649.16
Austrian dividend income	87,000.00
	<b>6,001,013.00</b>
<b>Expenses</b>	
Management fees	-7,376,307.95
Custodian bank fees / Custodian's fees	-557,830.56
Auditing costs	-16,520.01
Expenses for tax advice / tax representation	-4,733.12
Custody charge	-243,027.89
Publicity costs, regulatory fees	-9,748.49
Costs associated with foreign sales	-22,619.65
Cost of advisers and other service providers	-17,282.30
Research expenses	-120,027.62
Sustainability research / associated with engagement process	-24,734.74
	<b>-8,392,832.33</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>-2,391,819.33</b>
<b>Realized closing price</b>	
Distribution-equivalent	36,355.50
Profits realized from securities	21,130,547.86
Losses realized from securities	-24,358,664.25
<b>Realized closing price (excl. income adjustment)</b>	<b>-3,191,760.89</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>-5,583,580.22</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	86,908,393.60
<b>Change in dividends receivable</b>	-412,330.90
	<b>86,496,062.70</b>

**C. Income adjustment**

<b>Income adjustment for income during financial year</b>	20,420.60	
		<b>20,420.60</b>
<b>Overall fund result</b>		<b>80,932,903.08</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a “Transaction costs” in section II of the prospectus) in the amount of 550,924.03 EUR.

## Capital market report

The year 2023 ended on a positive note for most capital market investors thanks to a fulminant finish on the equity and bond markets in the final quarter. Many stock markets posted double-digit percentage gains for the year, but for a long time it did not look that way. It was only towards the end of the year that the markets eventually favoured more positive interest rate and economic scenarios in view of the incoming data. The negative outlier among the major stock markets over the past twelve months was China, where share prices fell sharply. The Chinese equity markets also weighed on the major international equity indices of the emerging markets and masked the fact that most emerging equity markets actually had a good year. In the first quarter of the new year, equities continued to rise for the most part, and the Chinese stock markets also started to recover. Several major indices in the USA, Europe and Asia climbed to new record highs.

Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out during 2023, causing considerable price fluctuations not only in equities but also in bonds. Rising inflation rates and sharp interest rate hikes by many central banks caused bond yields to rise and bond prices to drop in almost all market segments for most of 2023. However, the interest rate hike cycles are over in most countries and some central banks are already lowering key interest rates again. In anticipation of rapid and substantial interest rate cuts in the USA and Europe, too, bond prices rose sharply in virtually all market segments towards the end of 2023. For most bond investors, 2023 was therefore a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. In recent weeks, however, the expectations for interest rate cuts in the USA were significantly scaled back again, at least for the current year. Fluctuations in the bond markets remain elevated.

Commodities came repeatedly under pressure in 2023. Prices for oil and gas, but also for many industrial metals, fell sharply. Only precious metals recorded slight gains thanks to rising gold prices. The gold price continued its rise in the new year and oil prices also gained ground. Among the major currencies, the Japanese yen and the Chinese yuan stood out in 2023 with significant weakness. While the Chinese currency has stabilized so far this year, the yen continued its decline. There has been relatively little movement between the euro and the US dollar over the past 12 months.

The distortions caused by the pandemic and lockdowns have been almost fully overcome. However, global economic relations and production chains are once again being shaken by escalating geopolitical confrontations and renewed conflicts in regions that are important transit points for trade routes. This is likely to result in lasting and serious upheavals in supply chains and global economic structures and could significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics, and high levels of public debt in many countries. The financial market environment remains challenging and is likely to harbour major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

Raiffeisen MegaTrends ESG Equities recorded a performance of over 14% in the reporting period. Although markets trended slightly weaker in the first six months, a rally began on stock markets worldwide in early November 2023 that continued through the end of the observation period. This upward trend was driven mainly by the technology sector, and in turn by the strong performance of the Magnificent Seven stocks, including Nvidia, Microsoft, Apple and Alphabet. The markets were also helped by the strong economic environment; neither the USA nor Europe slipped into a recession as was expected by some market observers, and consumers also remained in a buying mood which boosted corporate profits.

Within Raiffeisen MegaTrends ESG, “technological change” was the most successful trend, followed by “demographic change”, where pharmaceuticals such as Novo Nordisk and Eli Lilly were among the strongest stocks since both companies have promising weight loss products on the market. Only the third trend, “climate change”, did not meet expectations, with the subsector “renewable energy” especially causing widespread disappointment. Wind and solar energy stocks as well as hydrogen stocks were quite successful on the stock markets in previous years. In this reporting period however, setbacks occurred in the real economy (fewer orders) and on the stock market, which were also felt in the fund’s performance.

The most successful stocks in the reporting period were therefore technology stocks such as Cyberark, AMD, Spotify and Intel, and pharmaceuticals such as Novo Nordisk. Stocks such as Meyer Burger (solar), Alibaba, Valeo and Orsted (wind power) dampened the overall performance.

### Transparency of the attainment of the environmental and social characteristics

#### (Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the environmental and social characteristics, please refer to the annex “Environmental and/or Social Characteristics” to this annual report.

## 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	2,092,097.16	0.31 %
Equities		CHF	19,164,379.32	2.81 %
Equities		DKK	43,740,447.78	6.42 %
Equities		EUR	105,189,439.43	15.44 %
Equities		GBP	8,607,672.16	1.26 %
Equities		HKD	16,514,195.98	2.42 %
Equities		INR	1,607,443.60	0.24 %
Equities		JPY	93,410,597.32	13.71 %
Equities		KRW	3,837,821.11	0.56 %
Equities		NOK	2,138,147.06	0.31 %
Equities		SEK	6,205,426.05	0.91 %
Equities		TWD	1,627,427.58	0.24 %
Equities		USD	363,016,947.05	53.30 %
<b>Total Equities</b>			<b>667,152,041.60</b>	<b>97.95 %</b>
Equities ADR		USD	9,211,111.11	1.35 %
<b>Total Equities ADR</b>			<b>9,211,111.11</b>	<b>1.35 %</b>
Investment certificates Raiffeisen	OGAW	EUR	2,324,100.00	0.34 %
<b>Total Investment certificates Raiffeisen</b>			<b>2,324,100.00</b>	<b>0.34 %</b>
<b>Total securities</b>			<b>678,687,252.71</b>	<b>99.65 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,623,505.15	0.24 %
Bank balances/liabilities in foreign currency			1,076,896.72	0.16 %
<b>Total bank balances/liabilities</b>			<b>2,700,401.87</b>	<b>0.40 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			19,930.96	0.00 %
Dividends receivable			579,274.79	0.09 %
<b>Total accruals and deferrals</b>			<b>599,205.75</b>	<b>0.09 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-903,180.60	-0.13 %
<b>Total other items</b>			<b>-903,180.60</b>	<b>-0.13 %</b>
<b>Total fund assets</b>			<b>681,083,679.73</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Mar 29, 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		CA3359341052	FIRST QUANTUM MINERALS LTD FM	CAD	210,000				14.560000	2,092,097.16	0.31 %
Equities		CH0038863350	NESTLE SA-REG NESN	CHF	70,000	70,000			95.750000	6,890,259.57	1.01 %
Equities		AT0000KTM102	PIERER MOBILITY AG PKTM	CHF	60,000				45.500000	2,806,476.48	0.41 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	22,000				229.700000	5,194,962.73	0.76 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	47,500	47,500			87.500000	4,272,680.54	0.63 %
Equities		DK0061802139	ALK-ABELLO A/S ALKB	DKK	200,000				124.100000	3,327,523.80	0.49 %
Equities		DK0060738599	DEMANT A/S DEMANT	DKK	100,000				343.000000	4,598,471.64	0.68 %
Equities		DK0010272632	GN STORE NORD A/S GN	DKK	100,000	100,000			182.600000	2,448,049.34	0.36 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	160,000	180,000	20,000		881.300000	18,904,410.78	2.78 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	130,000	30,000			384.400000	6,699,557.58	0.98 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	300,000		200,000		193.000000	7,762,434.64	1.14 %
Equities		ES0111845014	ABERTIS INFRAESTRUCTURAS SA ABE	EUR	23,100				4.490000	103,719.00	0.02 %
Equities		DE000A1EWWW0	ADIDAS AG ADS	EUR	20,000	10,000	15,000		207.000000	4,140,000.00	0.61 %
Equities		NL0012969182	ADYEN NV ADYEN	EUR	4,000				1,568.000000	6,272,000.00	0.92 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	33,000				192.840000	6,363,720.00	0.93 %
Equities		DE0006766504	AURUBIS AG NDA	EUR	80,000				65.180000	5,214,400.00	0.77 %
Equities		DE0006062144	COVESTRO AG 1COV	EUR	130,000				50.680000	6,588,400.00	0.97 %
Equities		DE0008232125	DEUTSCHE LUFTHANSA-REG LHA	EUR	800,000				7.281000	5,824,800.00	0.86 %
Equities		CH1216478797	DSM-FIRMENICH AG DSFIR	EUR	28,185	28,185			105.400000	2,970,699.00	0.44 %
Equities		NL0013654809	FASTNED-CVA FAST	EUR	60,000				25.700000	1,542,000.00	0.23 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	45,000				79.440000	3,574,800.00	0.52 %
Equities		IE000S9YS762	LINDE PLC LIN	EUR	19,217				428.450000	8,233,523.65	1.21 %
Equities		DE0007100000	MERCEDES-BENZ GROUP AG MBG	EUR	80,000	100,000	20,000		73.810000	5,904,800.00	0.87 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	1,281,131				3.291000	4,216,202.12	0.62 %
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	230,000	230,000			48.390000	11,129,700.00	1.63 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	40,000				209.650000	8,386,000.00	1.23 %
Equities		DE000ENER6Y0	SIEMENS ENERGY AG ENR	EUR	200,000	200,000			17.005000	3,401,000.00	0.50 %
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR	80,000				28.580000	2,286,400.00	0.34 %
Equities		DE000TUAG505	TUI AG TUI1	EUR	1,000,000	1,000,000			7.636000	7,636,000.00	1.12 %
Equities		BE0974320526	UMICORE UMI	EUR	76,868				19.995000	1,536,975.66	0.23 %



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		NL0015000IY2	UNIVERSAL MUSIC GROUP NV UMG	EUR	200,000				27.880000	5,576,000.00	0.82 %
Equities		FR0013176526	VALEO FR	EUR	370,000				11.590000	4,288,300.00	0.63 %
Equities		GB00BG5KQW09	CERES POWER HOLDINGS PLC CWR	GBP	607,067				1.424000	1,011,127.44	0.15 %
Equities		GB00B0130H42	ITM POWER PLC ITM	GBP	2,000,000				0.537200	1,256,681.68	0.18 %
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	150,000		30,000		33.140000	5,814,375.11	0.85 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	250,000	250,000			201.600000	5,962,697.65	0.88 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	399,992	385,600			96.800000	4,580,774.51	0.67 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	143,928				303.800000	5,173,033.75	0.76 %
Equities		KYG8655K1094	TIANNENG POWER INTL LTD 819	HKD	919,852				7.330000	797,690.07	0.12 %
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR	100,000	100,000			1,447.900000	1,607,443.60	0.24 %
Equities		JP3122400009	ADVANTEST CORP 6857	JPY	115,000	215,000	100,000		6,695.000000	4,710,386.99	0.69 %
Equities		JP3937200008	AZBIL CORP 6845	JPY	110,000				4,169.000000	2,805,645.18	0.41 %
Equities		JP3497400006	DAIFUKU CO LTD 6383	JPY	150,000				3,609.000000	3,311,969.34	0.49 %
Equities		JP3802400006	FANUC CORP 6954	JPY	150,000				4,220.000000	3,872,682.36	0.57 %
Equities		JP3802300008	FAST RETAILING CO LTD 9983	JPY	18,000				46,710.000000	5,143,876.57	0.76 %
Equities		JP3788600009	HITACHI LTD 6501	JPY	95,000	95,000			13,755.000000	7,994,519.51	1.17 %
Equities		JP3894900004	ISETAN MITSUKOSHI HOLDINGS L 3099	JPY	300,000	300,000			2,450.000000	4,496,716.48	0.66 %
Equities		JP3979200007	LASERTEC CORP 6920	JPY	25,000	25,000			42,930.000000	6,566,123.76	0.96 %
Equities		JP3869010003	MATSUKIYOCOCOKARA & CO 3088	JPY	300,000	400,000	100,000		2,424.500000	4,449,913.92	0.65 %
Equities		JP3902900004	MITSUBISHI UFJ FINANCIAL GRO 8306	JPY	650,000	650,000			1,535.000000	6,104,216.15	0.90 %
Equities		JP3914400001	MURATA MANUFACTURING CO LTD 6981	JPY	180,000	180,000	60,000		2,834.500000	3,121,455.39	0.46 %
Equities		JP3733000008	NEC CORP 6701	JPY	120,000	120,000	180,000		11,015.000000	8,086,748.08	1.19 %
Equities		JP3164720009	RENESAS ELECTRONICS CORP 6723	JPY	200,000	200,000			2,684.000000	3,284,132.53	0.48 %
Equities		JP3976300008	RYOHIN KEIKAKU CO LTD 7453	JPY	300,000	300,000			2,471.000000	4,535,259.76	0.67 %
Equities		JP3414700009	SEIKO GROUP CORP 8050	JPY	150,000	150,000			4,065.000000	3,730,439.28	0.55 %
Equities		JP3358000002	SHIMANO INC 7309	JPY	45,000	15,000			22,605.000000	6,223,363.84	0.91 %
Equities		JP3351600006	SHISEIDO CO LTD 4911	JPY	225,000	225,000			4,130.000000	5,685,134.41	0.83 %
Equities		JP3435000009	SONY GROUP CORP 6758	JPY	80,000	80,000			12,930.000000	6,328,440.17	0.93 %
Equities		JP3351100007	SYSEMEX CORP 6869	JPY	180,000	190,000	60,000		2,687.500000	2,959,573.60	0.43 %
Equities		KR7051910008	LG CHEM LTD 051910	KRW	4,000				440,000.000000	1,210,495.55	0.18 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	8,000				477,500.000000	2,627,325.56	0.39 %
Equities		NO0010081235	NEL ASA NEL	NOK	2,200,000				4.828000	906,550.59	0.13 %
Equities		NO0010715139	SCATEC ASA SCATC	NOK	200,000				72.150000	1,231,596.47	0.18 %
Equities		SE0000683484	CELLAVISION AB CEVI	SEK	41,340	41,340			239.000000	855,581.92	0.13 %
Equities		SE0000108656	ERICSSON LM-B SHS ERICB	SEK	400,000				57.640000	1,996,536.20	0.29 %
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	120,000				322.700000	3,353,307.93	0.49 %
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD	250,000				225.000000	1,627,427.58	0.24 %
Equities		US00404A1097	ACADIA HEALTHCARE CO INC ACHC	USD	80,000				79.220000	5,868,148.15	0.86 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	10,000	10,000			346.610000	3,209,351.85	0.47 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	100,000				180.490000	16,712,037.04	2.45 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	24,217				242.270000	5,432,456.10	0.80 %
Equities		US0162551016	ALIGN TECHNOLOGY INC ALGN	USD	20,000				327.920000	6,072,592.59	0.89 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	133,000		17,000		150.930000	18,586,750.00	2.73 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	45,000	75,000	30,000		180.380000	7,515,833.33	1.10 %
Equities		US0017441017	AMN HEALTHCARE SERVICES INC AMN	USD	75,000				62.510000	4,340,972.22	0.64 %
Equities		US03662Q1058	ANSYS INC ANSS	USD	28,000		12,000		347.160000	9,000,444.44	1.32 %
Equities		US0378331005	APPLE INC AAPL	USD	20,000	20,000			171.480000	3,175,555.56	0.47 %
Equities		US0937121079	BLOOM ENERGY CORP- A BE	USD	200,000				11.240000	2,081,481.48	0.31 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	4,000				3,627.880000	13,436,592.59	1.97 %
Equities		US1488061029	CATALENT INC CTLT	USD	150,000				56.450000	7,840,277.78	1.15 %

Type of security	OGAW/S 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		US17275R1023	CISCO SYSTEMS INC CSCO	USD	100,000				49.910000	4,621,296.30	0.68 %
Equities		US2283681060	CROWN HOLDINGS INC CCK	USD	70,000				79.260000	5,137,222.22	0.75 %
Equities		IL0011334468	CYBERARK SOFTWARE LTD/ISRAEL CYBR	USD	60,000				265.630000	14,757,222.22	2.17 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	70,000				46.510000	3,014,537.04	0.44 %
Equities		US2788651006	ECOLAB INC ECL	USD	30,010				230.900000	6,416,026.85	0.94 %
Equities		US2855121099	ELECTRONIC ARTS INC EA	USD	37,028				132.670000	4,548,615.52	0.67 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	15,000	15,000			777.960000	10,805,000.00	1.59 %
Equities		US29270J1007	ENERGY RECOVERY INC ERII	USD	170,000				15.790000	2,485,462.96	0.36 %
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD	19,217				120.980000	2,152,659.87	0.32 %
Equities		US45167R1041	IDEX CORP IEX	USD	23,060				244.020000	5,210,278.89	0.76 %
Equities		US45168D1046	IDEX LABORATORIES INC IDXX	USD	10,249				539.930000	5,123,835.71	0.75 %
Equities		US4581401001	INTEL CORP INTC	USD	210,000	400,000	190,000		44.170000	8,588,611.11	1.26 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	20,000				399.090000	7,390,555.56	1.09 %
Equities		US4657411066	ITRON INC ITRI	USD	120,000				92.520000	10,280,000.00	1.51 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	100,000				65.320000	6,048,148.15	0.89 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	15,623		10,000		156.380000	2,262,152.54	0.33 %
Equities		US5355551061	LINDSAY CORP LNN	USD	24,341				117.660000	2,651,816.72	0.39 %
Equities		US5380341090	LIVE NATION ENTERTAINMENT IN LYV	USD	50,000				105.770000	4,896,759.26	0.72 %
Equities		US5719032022	MARRIOTT INTERNATIONAL -CL A MAR	USD	20,000	20,000			252.310000	4,672,407.41	0.69 %
Equities		US5763231090	MASTEC INC MTZ	USD	80,000				93.250000	6,907,407.41	1.01 %
Equities		US57667L1070	MATCH GROUP INC MTCH	USD	80,000	150,000	70,000		36.280000	2,687,407.41	0.39 %
Equities		US5951121038	MICRON TECHNOLOGY INC MU	USD	60,000				117.890000	6,549,444.44	0.96 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	20,000	20,000			420.720000	7,791,111.11	1.14 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	35,000				354.980000	11,503,981.48	1.69 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	23,000	13,000			903.560000	19,242,481.48	2.83 %
Equities		IE00BLS09M33	PENTAIR PLC PNR	USD	76,868				85.440000	6,081,112.89	0.89 %
Equities		US71639T1060	PETIQ INC PETQ	USD	172,490				18.280000	2,919,552.96	0.43 %
Equities		US74762E1029	QUANTA SERVICES INC PWR	USD	35,000	35,000			259.800000	8,419,444.44	1.24 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	30,000				301.180000	8,366,111.11	1.23 %
Equities		LU1778762911	SPOTIFY TECHNOLOGY SA SPOT	USD	45,000				263.900000	10,995,833.33	1.61 %
Equities		US8523123052	STAAR SURGICAL CO STAA	USD	80,000	80,000			38.280000	2,835,555.56	0.42 %
Equities		CA8676EP1086	SUNOPTA INC STKL	USD	360,000				6.870000	2,290,000.00	0.34 %
Equities		US86771W1053	SUNRUN INC RUN	USD	100,000				13.180000	1,220,370.37	0.18 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	15,000				581.210000	8,072,361.11	1.19 %
Equities		US8982021060	TRUPANION INC TRUP	USD	51,245				27.610000	1,310,068.94	0.19 %
Equities		US90138F1021	TWILIO INC - A TWLO	USD	40,000				61.150000	2,264,814.81	0.33 %
Equities		US9202531011	VALMONT INDUSTRIES VMI	USD	25,000	25,000			228.280000	5,284,259.26	0.78 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	24,498				279.080000	6,330,464.67	0.93 %
Equities		US94106L1098	WASTE MANAGEMENT INC WM	USD	50,000				213.150000	9,868,055.56	1.45 %
Equities		US98419M1009	XYLEM INC XYL	USD	70,000				129.240000	8,376,666.67	1.23 %
Equities		US98978V1035	ZOETIS INC ZTS	USD	25,623				169.210000	4,014,507.25	0.59 %
Equities		US98980G1022	ZSCALER INC ZS	USD	30,000				192.630000	5,350,833.33	0.79 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	100,000	10,000			72.360000	6,700,000.00	0.98 %
Equities ADR		US67421J1088	OATLY GROUP AB OTLY	USD	2,400,000				1.130000	2,511,111.11	0.37 %
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN SMARTENERGY ESG EQUITIES (I) T	EUR	15,000				154.940000	2,324,100.00	0.34 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>678,161,764.78</b>	<b>99.56 %</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
Equities		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP	155,914				2.881498	525,487.93	0.08 %
Equities		KYG1194E1061	BLUESCOUT TECHNOLOGIES LTD 2320711D	CAD	7,965				0.000000	0.00	0.00 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>525,487.93</b>	<b>0.08 %</b>
<b>Total securities</b>										<b>678,687,252.71</b>	<b>99.65 %</b>
<b>Bank balances/liabilities</b>											
				EUR						1,623,505.15	0.24 %
				TWD						1,076,896.72	0.16 %
<b>Total bank balances/liabilities</b>										<b>2,700,401.87</b>	<b>0.40 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										19,930.96	0.00 %
Dividends receivable										579,274.79	0.09 %
<b>Total accruals and deferrals</b>										<b>599,205.75</b>	<b>0.09 %</b>
<b>Other items</b>											
Various fees										-903,180.60	-0.13 %
<b>Total other items</b>										<b>-903,180.60</b>	<b>-0.13 %</b>
<b>Total fund assets</b>										<b>681,083,679.73</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2QA86	I income-distributing	EUR	98.90	8,609,637
AT0000820139	R income-distributing	EUR	149.81	233,013,048
AT0000A1TX38	RZ income-distributing	EUR	172.76	105,799,729
AT0000A2QA94	I income-retaining	EUR	101.91	10,000
AT0000820147	R income-retaining	EUR	207.89	1,498,043,976
AT0000A1TX20	RZ income-retaining	EUR	182.46	1,018,391,899
AT0000A2XN25	SZ income-retaining	EUR	116.22	10,000
AT0000A28LK2	I full income-retaining (outside Austria)	EUR	144.07	409,289,543
AT0000A28LJ4	R full income-retaining (outside Austria)	EUR	139.12	445,957,039
AT0000A28LH8	RZ full income-retaining (outside Austria)	EUR	144.28	60,822,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 28, 2024

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.461500
Swiss Francs	CHF	0.972750
Danish Kroner	DKK	7.459000
British Pound	GBP	0.854950
Hong Kong Dollars	HKD	8.452550
Indian Rupees	INR	90.074700
Japanese Yen	JPY	163.452600
South Korean Won	KRW	1,453.950000
Norwegian Kroner	NOK	11.716500
Swedish Krona	SEK	11.548000
Taiwan Dollars	TWD	34.563750
US Dollars	USD	1.080000

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		CH0108503795	MEYER BURGER TECHNOLOGY AG MBTN	CHF			12,000,000
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		DE0007164600	SAP SE SAP	EUR			60,000
Equities		DE0007236101	SIEMENS AG-REG SIE	EUR			50,000
Equities		ES0165386014	SOLARIA ENERGIA Y MEDIO AMBI SLR	EUR			109,679
Equities		FR0011981968	WORLDLINE SA WLN	EUR			50,000
Equities		GB00BYQ0JC66	BEAZLEY PLC BEZ	GBP			800,000
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		JP3244800003	KEWPIE CORP 2809	JPY		220,000	220,000
Equities		JP3304200003	KOMATSU LTD 6301	JPY			250,000
Equities		JP3633400001	TOYOTA MOTOR CORP 7203	JPY			300,000
Equities		NO0010161896	DNB BANK ASA DNB	NOK			300,000
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD			60,000
Equities		US0010841023	AGCO CORP AGCO	USD			60,000
Equities		US0090661010	AIRBNB INC-CLASS A ABNB	USD			70,000
Equities		US8522341036	BLOCK INC SQ	USD			30,000
Equities		US3364331070	FIRST SOLAR INC FSLR	USD			11,245
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD			75,000
Equities		US7170811035	PFIZER INC PFE	USD			100,000
Equities		US8085131055	SCHWAB (CHARLES) CORP SCHW	USD			100,000
Equities		US8486371045	SPLUNK INC SPLK	USD			29,217
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD			119,868
Equities		US87918A1051	TELDOD HEALTH INC TDOC	USD			60,000
Subscription rights		CH1333262389	MEYER BURGER TECHNOLOGY-RTS MBTN1	CHF		7,000,000	7,000,000
Subscription rights		NL0015001L34	UNIVERSAL MUSIC GROUP N-DRIP 2297396D	EUR		200,000	200,000
Subscription rights		NL0015001DZ8	UNIVERSAL MUSIC GROUP-SCRIP 2260213D	EUR		200,000	200,000

financial year Apr 1, 2023 – Mar 31, 2024

Raiffeisen MegaTrends ESG Equities

### 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.

### Calculation method for overall risk

Calculation method for overall risk	Simplified approach
-------------------------------------	---------------------

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	280
Number of risk-bearers	99
Fixed remuneration	27,084,610.23
Variable remuneration (bonuses)	2,658,223.10
<b>Total remuneration for employees</b>	<b>29,742,833.33</b>
of which remuneration for managing directors	1,332,891.89
of which remuneration for managers (risk-bearers)	2,231,761.41
of which remuneration for other risk-bearers	10,578,665.07
of which remuneration for employees in positions of control	230,294.55
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>14,373,612.92</b>

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 01, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

#### **Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 25 July 2024

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



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek



## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen MegaTrends ESG Equities, consisting of the portfolio of investments as of March 31, 2024, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of March 31, 2024 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

#### Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

#### Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

### **Responsibilities of the company's legal representatives and the supervisory board for the annual fund report**

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

### **Responsibilities of the auditor for the audit of the annual fund report**

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

**Auditor in charge**

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna

25 July 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

## **Tax treatment**

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [my.oekb.at](http://my.oekb.at). The tax documents are available for downloading for all funds. The tax documents are also available on our website [www.rcm.at](http://www.rcm.at). Please visit [my.oekb.at](http://my.oekb.at) for detailed information on offsettable and reimbursable foreign taxes.

## Fund regulations

### Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen MegaTrends ESG Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

#### Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

#### Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks and other paying agents referred to in the prospectus are the paying agents for unit certificates.

#### Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

Raiffeisen MegaTrends ESG Equities is an equity fund whose investment goal is long-term capital growth subject to higher risks. At the individual stock level (i.e., not including units in investment funds, derivative instruments and sight deposits or deposits at notice), it exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of so-called ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in the form of directly purchased individual securities in equities and equity-equivalent securities. The areas of technology, climate change, mobility, water and demographic change are taken into consideration during investment. The fund will not invest in companies in the arms industry or in companies which violate labor and human rights. The fund may also invest in other securities, in bonds and money market instruments issued by countries, supranational issuers and/or companies etc., in units in investment funds and in sight deposits and deposits at notice. The fund is internationally oriented.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's compliance with the above investment focus at all times.

##### Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

##### Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

##### Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

### **Units in investment funds**

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

### **Derivative instruments**

Derivative instruments may be used as part of the fund's investment strategy for up to 20 % of the fund assets and for hedging purposes.

### **Investment fund's risk measurement method**

The investment fund applies the following risk measurement method:

### **Commitment approach**

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 20 % of the overall net value of the fund assets.

### **Sight deposits or deposits at notice**

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

### **Short-term loans**

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

### **Repos**

Not applicable.

### **Securities lending**

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

## **Article 4 Issuance and redemption modalities**

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

The issue price is based on the value of a unit. No subscription fee will be charged.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

## **Article 5 Accounting year**

The investment fund's accounting year runs from April 1 to March 31.

## **Article 6 Unit classes and appropriation of income**

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

### **Appropriation of income for income-distributing unit certificates (income distribution)**

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From June 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from June 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

### **Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)**

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from June 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

### **Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)**

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. June 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

### **Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)**

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

### **Article 7 Management fee, reimbursement of expenses, liquidation fee**

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

**Please refer to the prospectus for further information on this investment fund.**



## Appendix

### List of stock exchanges with official trading and organized markets

#### 1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

##### 1.1. The current register of regulated markets is available at:

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

##### 1.2. The following stock exchanges are to be included in the register of regulated markets:

- |        |             |   |
|--------|-------------|---|
| 1.2.1. | Luxembourg  | Euro MTF Luxembourg                             |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG <sup>2</sup> |

##### 1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

#### NOTICE

**As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:**

**Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange**

**In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.**

#### 2. Stock exchanges in European states which are not members of the EEA

- |      |                       |   |
|------|-----------------------|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka                                |
| 2.2. | Montenegro:           | Podgorica   |
| 2.3. | Russia:               | Moscow Exchange                                     |
| 2.4. | Serbia:               | Belgrade  |
| 2.5. | Turkey:               | Istanbul (for Stock Market, “National Market” only) |

#### 3. Stock exchanges in non-European states

- |      |            |  |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2. | Argentina: | Buenos Aires                                     |
| 3.3. | Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4. | Chile:     | Santiago   |
| 3.5. | China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |

<sup>1</sup> To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

<sup>2</sup> Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.

3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

#### 4. Organized markets in states which are not members of the European Union

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

#### 5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

**Product name:**

Raiffeisen MegaTrends ESG Equities

**Legal entity identifier:** 529900WQ21XZ52DAAC20

The product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. as management company. Fund Manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>75.47%</u> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The fund took into account environmental and social criteria for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics.

No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

**How did the sustainability indicators perform?**

The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 69.93

● **...and compared to previous periods?**

As of 31.03.2023: Raiffeisen ESG indicator 70.8

As of 31.3.2022: Raiffeisen ESG indicator 66.6

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

The sustainability of an economic activity was assessed on the basis of the internal Raiffeisen ESG corporate indicator. It combined a wide range of data points relating to environmental, social, and governance (ESG) factors. In addition to sustainability opportunities and risks, the contribution that the business activity made to sustainable objectives along the entire value chain was examined and transformed into qualitative and quantitative ratings. An important part of this was the sustainable influence of the respective products and/or services (economic activity).

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To avoid significant adverse impacts on an environmental or social sustainable investment objective, securities that violate negative criteria as defined by the management company for this purpose and relating to environmental and social objectives (such as the extraction and use of coal, labour rights violations, human rights violations, and corruption) did not qualify as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

See the information under „How did this financial product consider principal adverse impacts on sustainability factors?“.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

**Details:**

The positive and negative criteria contained in the investment strategy covered all aspects of the OECD Guidelines for Multinational Enterprises (such as avoidance of environmental destruction, corruption, and human rights violations as well as

**Principal adverse impacts**

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

adherence to the core ILO labour standards). The fund management continuously monitored various channels of information such as the media and research agencies to determine whether investments are affected by serious controversies. In addition, the fund assets were assessed for potential violations of the OECD Guidelines for Multinational Enterprises by means of a screening tool from a recognised ESG research provider. A company that did not comply with the OECD Guidelines for Multinational Enterprises was not eligible for investment. A violation was assumed to exist if a company was involved in one or more controversial incidents in which there were credible allegations that the company or its management had caused substantial damage of a significant scope in violation of global standards.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: financial year Apr 1, 2023 - Mar 31, 2024

Largest investments		Sector	% Assets	Country
US02079K3059	ALPHABET INC-CL A GOOGL	Telecommunication Services	2,82	United States
DK0062498333	NOVO NORDISK A/S-B NOVOB	Health Care	2,56	Denmark
DK0060534915	NOVO NORDISK A/S-B NOVOB	Health Care	2,21	Denmark
US0079031078	ADVANCED MICRO DEVICES AMD	Information Technology	1,90	United States
US03662Q1058	ANSYS INC ANSS	Information Technology	1,87	United States
US09857L1089	BOOKING HOLDINGS INC BKNG	Consumer Discretionary	1,85	United States
DK0061539921	VESTAS WIND SYSTEMS A/S VWS	Industrials	1,78	Denmark
US4581401001	INTEL CORP INTC	Information Technology	1,71	United States
IL0011334468	CYBERARK SOFTWARE LTD/ISRAEL CYBR	Information Technology	1,68	Israel
US6200763075	MOTOROLA SOLUTIONS INC MSI	Information Technology	1,58	United States
IT0004176001	PRYSMIAN SPA PRY	Industrials	1,43	Italy
US94106L1098	WASTE MANAGEMENT INC WM	Industrials	1,29	United States
US4657411066	ITRON INC ITRI	Information Technology	1,28	United States
US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	Consumer Discretionary	1,21	China
LU1778762911	SPOTIFY TECHNOLOGY SA SPOT	Telecommunication Services	1,20	Sweden



## What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

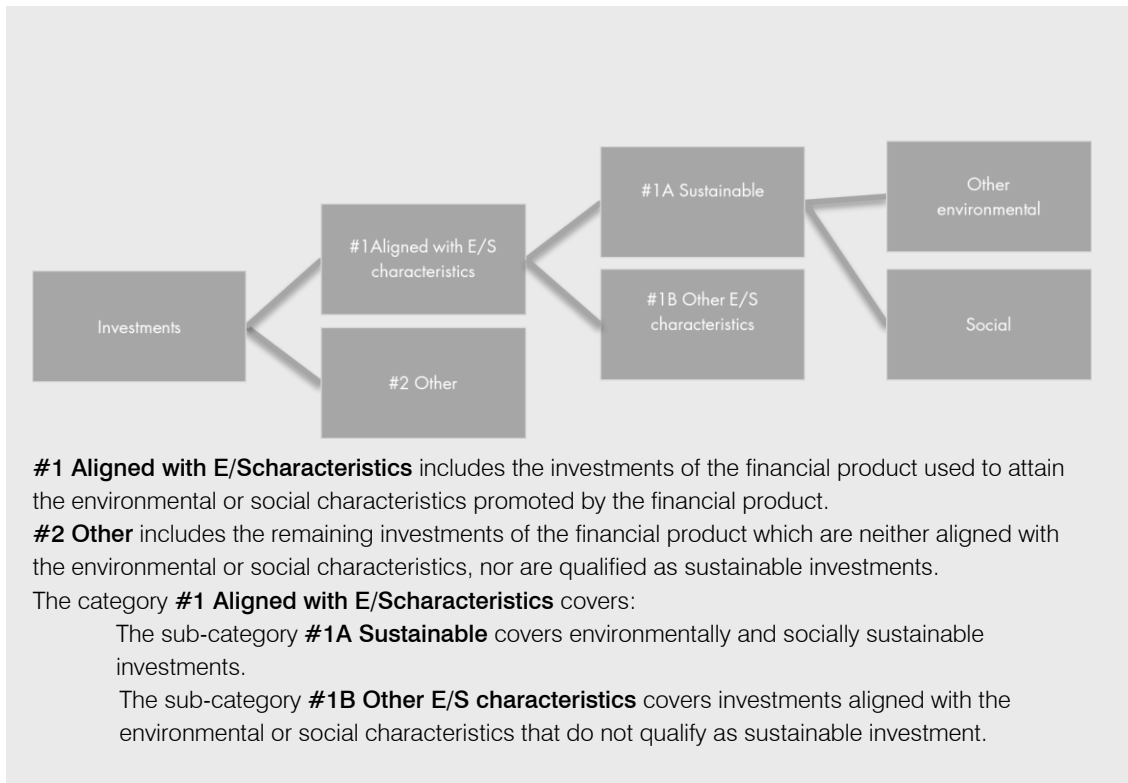
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

The values given below refer to the end of the accounting year. Shares in investment funds are not calculated through for the purpose of the asset allocation calculation displayed below. #1, #1A and #2 refer to the total fund.

At the end of the reporting period 99.65% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 0.35 % of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

75.47 % of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



**In which economic sectors were the investments made?**

<u>Investment structure</u>	<u>Proportion Fund in %</u>
Information Technology	25,56
Industrials	18,65
Consumer Discretionary	16,72
Health Care	14,85
Telecommunication Services	7,70
Materials	7,61
Sonstige / Others	8,90
<b>Gesamt / Total</b>	<b>100,00</b>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

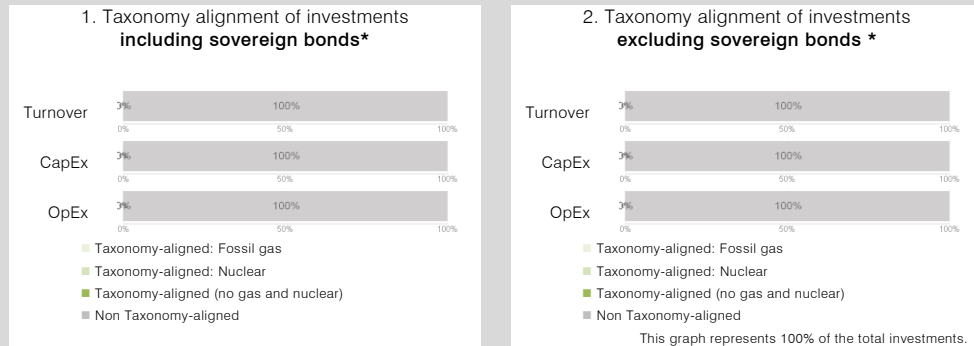
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>3</sup>?**

Yes:

<sup>3</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The

- In fossil gas
- In nuclear energy
- No.
- Not applicable.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies

**What was the share of investments made in transitional and enabling activities?**

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Within previous reference periods the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 75,47% of the fund assets.

**What was the share of socially sustainable investments?**

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 75.47 % of the fund assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments that were not aligned with environmental or social characteristics were sight deposits. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Accruals and deferrals were included in the position “other”.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

The development of the sustainability indicator was checked at the end of the reporting period and disclosed in the fund's annual report. As part of the internal limit system, the MSCI ESG score was continuously monitored and checked against defined limits with regard to the application of environmental and/or social characteristics. The defined negative criteria were checked on a daily basis as part of the internal limit system, except otherwise specified.

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment. Only units of investment funds that consider sustainability criteria or have sustainable investment as their objective (Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) were purchased.

More detailed information on the implementation of the engagement policy can be found in the annual engagement report on the website of the management company in the section "Our Topics/Sustainability" within the paragraph "Policies & Reports".

## Appendix

### Imprint

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