

# Raiffeisen SmartEnergy ESG Equities

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

## **semi-annual fund report**

reporting period Apr 1, 2023 – Sep 30, 2023

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# Report for the reporting period from Apr 1, 2023 to Sep 30, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2DFJ0	Raiffeisen SmartEnergy ESG Equities (I) A	income-distributing	EUR	Apr 15, 2020
AT0000A2DFG6	Raiffeisen SmartEnergy ESG Equities (R) A	income-distributing	EUR	Apr 15, 2020
AT0000A2DFL6	Raiffeisen SmartEnergy ESG Equities (RZ) A	income-distributing	EUR	Apr 15, 2020
AT0000A2Z138	Raiffeisen SmartEnergy ESG Equities (RD) A	income-distributing	EUR	Sep 1, 2022
AT0000A2DFH4	Raiffeisen SmartEnergy ESG Equities (I) T	income-retaining	EUR	Apr 15, 2020
AT0000A2DF8	Raiffeisen SmartEnergy ESG Equities (R) T	income-retaining	EUR	Apr 15, 2020
AT0000A2DFK8	Raiffeisen SmartEnergy ESG Equities (RZ) T	income-retaining	EUR	Apr 15, 2020
AT0000A2DFM4	Raiffeisen SmartEnergy ESG Equities (SZ) T <sup>1</sup>	income-retaining	EUR	Apr 15, 2020
AT0000A2NYB7	Raiffeisen SmartEnergy ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2021
AT0000A2ETT8	Raiffeisen SmartEnergy ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 4, 2020
AT0000A2Z146	Raiffeisen SmartEnergy ESG Equities (RD) VTA	full income-retaining (outside Austria)	EUR	Sep 1, 2022

<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 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 % RD-Tranche (EUR): 1.500 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

### Legal notice

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

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

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

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

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee (maximum 4.00 %), the redemption fee (maximum 0.00 %), the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen SmartEnergy ESG Equities for the reporting period from Apr 1, 2023 to Sep 30, 2023. The accounting is based on the price calculation as of Sep 29, 2023.

## Fund details

	Mar 31, 2023	Sep 30, 2023
Total fund assets in EUR	387,850,638.30	272,068,986.46
Net asset value/distributing units (I) (AT0000A2DFJ0) in EUR	179.46	149.55
Issue price/distributing units (I) (AT0000A2DFJ0) in EUR	179.46	149.55
Net asset value/distributing units (R) (AT0000A2DFG6) in EUR	175.52	145.75
Issue price/distributing units (R) (AT0000A2DFG6) in EUR	175.52	145.75
Net asset value/distributing units (RZ) (AT0000A2DFL6) in EUR	179.46	149.60
Issue price/distributing units (RZ) (AT0000A2DFL6) in EUR	179.46	149.60
Net asset value/distributing units (RD) (AT0000A2Z138) in EUR	91.77	76.21
Issue price/distributing units (RD) (AT0000A2Z138) in EUR	95.44	79.26
Net asset value/reinvested units (I) (AT0000A2DFH4) in EUR	182.40	153.18
Issue price/reinvested units (I) (AT0000A2DFH4) in EUR	182.40	153.18
Net asset value/reinvested units (R) (AT0000A2DFF8) in EUR	178.82	149.79
Issue price/reinvested units (R) (AT0000A2DFF8) in EUR	178.82	149.79
Net asset value/reinvested units (RZ) (AT0000A2DFK8) in EUR	182.40	153.17
Issue price/reinvested units (RZ) (AT0000A2DFK8) in EUR	182.40	153.17
Net asset value/reinvested units (SZ) (AT0000A2DFM4) in EUR	184.08	154.77
Issue price/reinvested units (SZ) (AT0000A2DFM4) in EUR	184.08	154.77
Net asset value/fully reinvested units (I) (AT0000A2NYB7) in EUR	104.10	87.68
Issue price/fully reinvested units (I) (AT0000A2NYB7) in EUR	104.10	87.68
Net asset value/fully reinvested units (R) (AT0000A2ETT8) in EUR	168.64	141.48
Issue price/fully reinvested units (R) (AT0000A2ETT8) in EUR	168.64	141.48
Net asset value/fully reinvested units (RD) (AT0000A2Z146) in EUR	91.77	76.99
Issue price/fully reinvested units (RD) (AT0000A2Z146) in EUR	95.44	80.07

## Units in circulation

	Units in circulation on Mar 31, 2023	Sales	Repurchases	Units in circulation on Sep 30, 2023
AT0000A2DFJ0 (I) A	20,992.436	1,110.762	0.000	22,103.198
AT0000A2DFG6 (R) A	38,102.875	2,705.651	-1,189.134	39,619.392
AT0000A2DFL6 (RZ) A	33,483.627	1,634.459	-704.920	34,413.166
AT0000A2Z138 (RD) A	10.000	166.243	0.000	176.243
AT0000A2DFH4 (I) T	108,636.800	1,425.538	-45,374.000	64,688.338
AT0000A2DF8 (R) T	634,891.005	90,971.110	-23,501.423	702,360.692
AT0000A2DFK8 (RZ) T	409,295.806	46,454.853	-15,450.170	440,300.489
AT0000A2DFM4 (SZ) T	91,511.560	5,987.735	-40,204.241	57,295.054
AT0000A2NYB7 (I) VTA	1,275,274.117	9,030.676	-694,494.030	589,810.763
AT0000A2ETT8 (R) VTA	81,616.803	28,372.957	-6,217.916	103,771.844
AT0000A2Z146 (RD) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>2,054,549.179</b>

## Fund investment policy report

The fund invests in companies that support the initiated energy transition. These companies include both power producers (wind, solar, hydroelectric, geothermal and biomass) and companies that come up with smart solutions for efficient energy use and the reduction of energy-related greenhouse gases (e.g., through higher energy efficiency, energy storage, energy management, e-mobility). Investments are made in companies with sound growth prospects and a reasonable evaluation. In addition, only companies with a Raiffeisen ESG company score above 60 (on a scale from 0-100) are shortlisted; the overall fund achieved a value of 79.6 at the end of the reporting period. During the period, the majority of equities suffered losses, with the overall fund recording a drop of around 15 %. A further significant rise in inflation coupled with longer-term high interest rates and a decline in electricity prices put pressure on growth companies, especially in the renewable energy sector. However, some of the fund's tech companies, such as onsemi and Itron, and industrial stocks, such as Quanta Services and Legrand, were able to buck the trend and record gains in the two-digit percentage range.

By contrast, companies in the "wind power" sector (including Orsted A/S, Vestas Wind Systems and Nordex) saw their share prices fall sharply. Other losers included companies producing components such as inverters for PV systems (SolarEdge, Enphase). Hydrogen shares also underperformed during this period.

The fund implemented the following significant transactions:

The portfolio was expanded to include Wolfspeed (producer of silicon carbide wafers), Orsted (offshore wind), Solaria (photovoltaics) and Scatec (hydropower/photovoltaics), while Bloom Energy (hydrogen) was sold. Among the stocks that were reduced were First Solar (PV module manufacturer), Schneider Electric (energy management), Infineon (semiconductors), Verbund (hydropower), Ormat Technology (geothermal energy), Kingspan (building insulation), Alfa Laval (heat transfer) and Quanta Services (energy infrastructure).

## 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	11,607,731.22	4.27 %
Equities		CHF	3,962,236.22	1.46 %
Equities		DKK	15,385,928.92	5.66 %
Equities		EUR	95,959,145.05	35.27 %
Equities		GBP	13,576,790.99	4.99 %
Equities		HKD	6,567,546.09	2.41 %
Equities		JPY	5,504,124.53	2.02 %
Equities		NOK	7,315,378.29	2.69 %
Equities		SEK	1,588,104.35	0.58 %
Equities		USD	109,101,031.53	40.10 %
<b>Total Equities</b>			<b>270,568,017.19</b>	<b>99.45 %</b>
<b>Total securities</b>			<b>270,568,017.19</b>	<b>99.45 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,672,427.68	0.61 %
<b>Total bank balances/liabilities</b>			<b>1,672,427.68</b>	<b>0.61 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			48,900.32	0.02 %
Dividends receivable			139,580.39	0.05 %
<b>Total accruals and deferrals</b>			<b>188,480.71</b>	<b>0.07 %</b>
<b>Other items</b>				
Various fees			-359,939.12	-0.13 %
<b>Total other items</b>			<b>-359,939.12</b>	<b>-0.13 %</b>
<b>Total fund assets</b>			<b>272,068,986.46</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Sep 29, 2023

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

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

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

**§ 166 InvFG** refers to units in investment funds in the form of "other portfolios of assets"

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA09950M3003	BORALEX INC -A BLX	CAD	238,140		31,860		29.140000	4,867,363.12	1.79 %
Equities		CA45790B1040	INNERGEX RENEWABLE ENERGY INE	CAD	441,000		59,000		10.330000	3,195,293.54	1.17 %
Equities		CA6665111002	NORTHLAND POWER INC NPI	CAD	229,320		30,680		22.040000	3,545,074.56	1.30 %
Equities		CH0371153492	LANDIS+GYR GROUP AG LAND	CHF	58,210		7,790		65.900000	3,962,236.22	1.46 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	180,000	42,000	22,000		382.800000	9,239,123.88	3.40 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	308,700		41,300		148.500000	6,146,805.04	2.26 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	536,260	8,000	71,740		15.200000	8,151,152.00	3.00 %
Equities		DE0006095003	ENCAVIS AG ECV	EUR	88,200		11,800		12.915000	1,139,103.00	0.42 %
Equities		IT0001157020	ERG SPA ERG	EUR	176,400		23,600		22.540000	3,976,056.00	1.46 %
Equities		ES0105079000	GREENERGY RENOVABLES GRE	EUR	57,330		7,670		21.040000	1,206,223.20	0.44 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	352,000		48,000		31.360000	11,038,720.00	4.06 %
Equities		IE0004927939	KINGSPAN GROUP PLC KSP	EUR	120,000		40,000		70.360000	8,443,200.00	3.10 %
Equities		FR0010307819	LEGRAND SA LR	EUR	59,090		7,910		85.500000	5,052,195.00	1.86 %
Equities		FR0000044448	NEXANS SA NEX	EUR	52,920		7,080		75.350000	3,987,522.00	1.47 %
Equities		DE000A0D6554	NORDEX SE NDX1	EUR	494,891		66,210		11.405000	5,644,231.85	2.07 %
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	176,400		23,600		37.470000	6,609,708.00	2.43 %
Equities		FR0010451203	REXEL SA RXL	EUR	352,800		47,200		21.210000	7,482,888.00	2.75 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	70,000		20,000		156.500000	10,955,000.00	4.03 %
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR	132,300		17,700		25.460000	3,368,358.00	1.24 %
Equities		ES0165386014	SOLARIA ENERGIA Y MEDIO AMBI SLR	EUR	176,400	40,000	23,600		14.100000	2,487,240.00	0.91 %
Equities		BE0974320526	UMICORE UMI	EUR	176,400		23,600		21.810000	3,847,284.00	1.41 %
Equities		FR0013176526	VALEO FR	EUR	352,800		47,200		16.380000	5,778,864.00	2.12 %
Equities		AT0000746409	VERBUND AG VER	EUR	88,200		11,800		77.000000	6,791,400.00	2.50 %
Equities		GB00B0130H42	ITM POWER PLC ITM	GBP	1,323,000		177,000		0.749400	1,144,868.59	0.42 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	529,200		70,800		9.664000	5,905,529.79	2.17 %
Equities		GB0007908733	SSE PLC SSE	GBP	352,800		47,200		16.020000	6,526,392.61	2.40 %
Equities		CNE100002375	FLAT GLASS GROUP CO LTD-H 6865	HKD	1,764,000		236,000		17.100000	3,648,044.12	1.34 %
Equities		CNE100000PP1	GOLDWIND SCIENCE&TECHNOLOGY 2208	HKD	6,174,000		826,000		3.910000	2,919,501.97	1.07 %
Equities		JP3982800009	ROHM CO LTD 6963	JPY	306,920	306,920	87,000		2,830.000000	5,504,124.53	2.02 %
Equities		NO0010081235	NEL ASA NEL	NOK	1,764,000		236,000		8.164000	1,269,283.98	0.47 %
Equities		NO0010785967	QUANTAFUEL AS QFUEL	NOK	250,000				4.952000	109,113.34	0.04 %

reporting period Apr 1, 2023 – Sep 30, 2023

Raiffeisen SmartEnergy ESG Equities



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets	
Equities		NO0010715139	SCATEC ASA SCATC	NOK	617,400		82,600		61.700000	3,357,445.80	1.23 %	
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	238,140		31,860		122.900000	2,579,535.17	0.95 %	
Equities		SE0000695876	ALFA LAVAL AB ALFA	SEK	50,000		57,000		367.400000	1,588,104.35	0.58 %	
Equities		JE00B783TY65	APTIV PLC APTV	USD	105,840		14,160		99.140000	9,933,709.74	3.65 %	
Equities		MU0527S00004	AZURE POWER GLOBAL LTD AZREF	USD	141,200				0.750000	100,255.61	0.04 %	
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	176,400		23,600		52.230000	8,722,306.16	3.21 %	
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD	61,740	20,000	8,260		120.020000	7,015,085.49	2.58 %	
Equities		US30040W1080	EVERSOURCE ENERGY ES	USD	46,750		6,250		57.360000	2,538,653.79	0.93 %	
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	70,560		29,440		161.500000	10,788,071.57	3.97 %	
Equities		US41068X1000	HANNON ARMSTRONG SUSTAINABLE HASI	USD	176,400		23,600		21.000000	3,506,958.25	1.29 %	
Equities		US4657411066	ITRON INC ITRI	USD	150,000		30,000		59.780000	8,489,065.61	3.12 %	
Equities		US65341B1061	NEXTERA ENERGY PARTNERS LP NEP	USD	82,030		10,970		30.540000	2,371,671.12	0.87 %	
Equities		US6821891057	ON SEMICONDUCTOR ON	USD	160,000		90,000		94.050000	14,245,952.85	5.24 %	
Equities		US6866881021	ORMAT TECHNOLOGIES INC ORA	USD	79,380		10,620		69.550000	5,226,620.28	1.92 %	
Equities		US72919P2020	PLUG POWER INC PLUG	USD	529,200		70,800		7.570000	3,792,524.85	1.39 %	
Equities		US74762E1029	QUANTA SERVICES INC PWR	USD	60,000		20,000		188.920000	10,731,042.32	3.94 %	
Equities		US83417M1045	SOLAREDGE TECHNOLOGIES INC SEDG	USD	61,000	5,000	9,000		130.740000	7,550,071.00	2.78 %	
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	264,600		35,400		10.360000	2,595,149.11	0.95 %	
Equities		US86771W1053	SUNRUN INC RUN	USD	176,400		23,600		12.300000	2,054,075.55	0.75 %	
Equities		US9778521024	WOLFSPEED INC WOLF	USD	264,000	75,000	61,000		37.770000	9,439,818.23	3.47 %	
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>270,568,017.19</b>	<b>99.45 %</b>	
<b>Total securities</b>										<b>270,568,017.19</b>	<b>99.45 %</b>	
<b>Bank balances/liabilities</b>												
										EUR	1,672,427.68	0.61 %
<b>Total bank balances/liabilities</b>										<b>1,672,427.68</b>	<b>0.61 %</b>	
<b>Accruals and deferrals</b>												
Interest claims (on securities and bank balances)										48,900.32	0.02 %	
Dividends receivable										139,580.39	0.05 %	
<b>Total accruals and deferrals</b>										<b>188,480.71</b>	<b>0.07 %</b>	
<b>Other items</b>												
Various fees										-359,939.12	-0.13 %	
<b>Total other items</b>										<b>-359,939.12</b>	<b>-0.13 %</b>	
<b>Total fund assets</b>										<b>272,068,986.46</b>	<b>100.00 %</b>	

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A2DFJ0	I	income-distributing	EUR	149.55	22,103.198
AT0000A2DFG6	R	income-distributing	EUR	145.75	39,619.392
AT0000A2DFL6	RZ	income-distributing	EUR	149.60	34,413.166
AT0000A2Z138	RD	income-distributing	EUR	76.21	176.243
AT0000A2DFH4	I	income-retaining	EUR	153.18	64,688.338
AT0000A2DFF8	R	income-retaining	EUR	149.79	702,360.692
AT0000A2DFK8	RZ	income-retaining	EUR	153.17	440,300.489
AT0000A2DFM4	SZ	income-retaining	EUR	154.77	57,295.054
AT0000A2NYB7	I	full income-retaining (outside Austria)	EUR	87.68	589,810.763
AT0000A2ETT8	R	full income-retaining (outside Austria)	EUR	141.48	103,771.844
AT0000A2Z146	RD	full income-retaining (outside Austria)	EUR	76.99	10,000

**Exchange rates**

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

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.425700
Swiss Francs	CHF	0.968150
Danish Kroner	DKK	7.457850
British Pound	GBP	0.866000
Hong Kong Dollars	HKD	8.268650
Japanese Yen	JPY	157.805950
Norwegian Kroner	NOK	11.346000
Swedish Krona	SEK	11.567250
US Dollars	USD	1.056300

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US0937121079	BLOOM ENERGY CORP- A BE	USD			147,000
Subscription rights		ES0627797907	EDP RENOVAVEIS SA-BONUS RIGH DIEDR	EUR		600,000	600,000

### Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

### Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

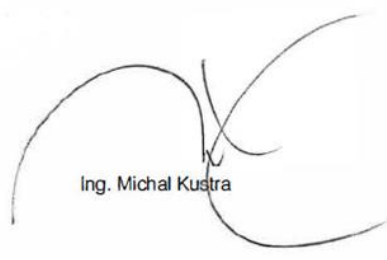
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Vienna, 22 November 2023

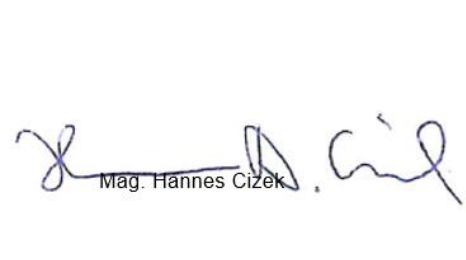
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Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Appendix

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