

# Raiffeisen HighTech ESG Equities

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

## **semi-annual fund report**

reporting period Jun 1, 2023 – Nov 30, 2023

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# Report for the reporting period from Jun 1, 2023 to Nov 30, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000688841	Raiffeisen HighTech ESG Equities (R) A	income-distributing	EUR	Feb 28, 2002
AT0000A1U7J5	Raiffeisen HighTech ESG Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000688858	Raiffeisen HighTech ESG Equities (R) T	income-retaining	EUR	Feb 28, 2002
AT0000A1U7H9	Raiffeisen HighTech ESG Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A2XN41	Raiffeisen HighTech ESG Equities (SZ) T <sup>1</sup>	income-retaining	EUR	Jun 1, 2022
AT0000A2R8R0	Raiffeisen HighTech ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2021
AT0000688866	Raiffeisen HighTech ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002

<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	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 % SZ-Tranche (EUR): 0.650 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

### **Legal notice**

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

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

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

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

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

Dear unitholder,

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

## Fund details

	May 31, 2023	Nov 30, 2023
Total fund assets in EUR	261,063,457.23	255,791,183.70
Net asset value/distributing units (R) (AT0000688841) in EUR	305.61	315.11
Issue price/distributing units (R) (AT0000688841) in EUR	305.61	315.11
Net asset value/distributing units (RZ) (AT0000A1U7J5) in EUR	214.74	222.50
Issue price/distributing units (RZ) (AT0000A1U7J5) in EUR	214.74	222.50
Net asset value/reinvested units (R) (AT0000688858) in EUR	417.45	439.37
Issue price/reinvested units (R) (AT0000688858) in EUR	417.45	439.37
Net asset value/reinvested units (RZ) (AT0000A1U7H9) in EUR	238.62	252.41
Issue price/reinvested units (RZ) (AT0000A1U7H9) in EUR	238.62	252.41
Net asset value/reinvested units (SZ) (AT0000A2XN41) in EUR	118.37	125.73
Issue price/reinvested units (SZ) (AT0000A2XN41) in EUR	118.37	125.73
Net asset value/fully reinvested units (I) (AT0000A2R8R0) in EUR	108.87	115.16
Issue price/fully reinvested units (I) (AT0000A2R8R0) in EUR	108.87	115.16
Net asset value/fully reinvested units (R) (AT0000688866) in EUR	487.50	513.10
Issue price/fully reinvested units (R) (AT0000688866) in EUR	487.50	513.10

## Units in circulation

	Units in circulation on May 31, 2023	Sales	Repurchases	Units in circulation on Nov 30, 2023
AT0000688841 (R) A	34,085.175	1,443.511	-922.141	34,606.545
AT0000A1U7J5 (RZ) A	13,551.260	1,098.089	-393.217	14,256.132
AT0000688858 (R) T	308,649.188	26,684.326	-27,496.771	307,836.743
AT0000A1U7H9 (RZ) T	187,667.777	17,802.486	-17,317.430	188,152.833
AT0000A2XN41 (SZ) T	184,076.708	6,667.691	-190,701.321	43.078
AT0000A2R8R0 (I) VTA	34,560.239	1,072.249	-5,206.528	30,425.960
AT0000688866 (R) VTA	99,599.433	22,313.123	-13,835.408	108,077.148
<b>Total units in circulation</b>				<b>683,398.439</b>

## Fund investment policy report

Raiffeisen HighTech ESG Equities pursues an active and fundamental strategy. We mainly invest in favorably valued and sustainable growth companies. Active stock selection means that the fund's composition deviates from the market average in terms of the weightings of individual securities, countries and subsectors as well as market capitalization. Stock selection is preceded by intensive sector and securities analysis. The fund takes positions in individual securities with a view to a medium- to long-term investment approach.

The tech sector has posted another very positive performance over the 6 months of the reporting period, with sustained growth driven by innovation investments despite an environment dominated by concerns about inflation and interest rates. Thanks to sound stock picking and takeovers, the fund benefited substantially.

The fund management favored mid-cap companies over tech giants. Investments focused on US securities (approx. 80 %). Through its active stock-picking approach, the fund preferred companies with above-average profit trends, or the potential for recovery, combined with corresponding attractive valuations.

The fund's investment universe comprises companies active in various technology areas, such as artificial intelligence, chip technology, financial technologies, cloud IT and cybersecurity, supplemented by high-tech investments in robotics, the Internet of Things, e-mobility, space research and materials science. The most significant overweight was held in US semiconductor stocks. Apple, Microsoft and Nvidia were the largest individual stock positions in the fund. At approx. 100 %, the investment ratio remained high.

## 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	13,180,377.51	5.15 %
Equities		EUR	21,248,300.00	8.31 %
Equities		JPY	11,527,601.59	4.51 %
Equities		USD	209,606,154.89	81.94 %
<b>Total Equities</b>			<b>255,562,433.99</b>	<b>99.91 %</b>
Warrants		CAD	0.00	0.00 %
<b>Total Warrants</b>			<b>0.00</b>	<b>0.00 %</b>
<b>Total securities</b>			<b>255,562,433.99</b>	<b>99.91 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			569,802.11	0.22 %
<b>Total bank balances/liabilities</b>			<b>569,802.11</b>	<b>0.22 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			9,602.78	0.00 %
Dividends receivable			95,796.23	0.04 %
<b>Total accruals and deferrals</b>			<b>105,399.01</b>	<b>0.04 %</b>
<b>Other items</b>				
Various fees			-446,451.41	-0.17 %
<b>Total other items</b>			<b>-446,451.41</b>	<b>-0.17 %</b>
<b>Total fund assets</b>			<b>255,791,183.70</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Nov 30, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA21037X1006	CONSTELLATION SOFTWARE INC CSU	CAD	2,300	2,300			3,215.720000	4,959,369.70	1.94 %
Equities		CA65344W1077	NEXE INNOVATIONS INC NEXE	CAD	1,200,000				0.245000	197,136.82	0.08 %
Equities		CA82509L1076	SHOPIFY INC - CLASS A SHOP	CAD	120,000		1,000		99.720000	8,023,870.99	3.14 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	23,000				469.400000	10,796,200.00	4.22 %
Equities		DE000FTG1111	FLATEXDEGIRO AG FTK	EUR	580,000				10.695000	6,203,100.00	2.43 %
Equities		DE0007235301	SGL CARBON SE SGL	EUR	700,000	70,000			6.070000	4,249,000.00	1.66 %
Equities		JP3148800000	IBIDEN CO LTD 4062	JPY	94,000				7,096.000000	4,123,388.10	1.61 %
Equities		JP3571400005	TOKYO ELECTRON LTD 8035	JPY	50,000	50,000			23,955.000000	7,404,213.49	2.89 %
Equities		US00108J1097	ACM RESEARCH INC-CLASS A ACMR	USD	200,000	200,000			16.700000	3,043,280.18	1.19 %
Equities		US00724F1012	ADOBE INC ADBE	USD	10,000	10,000			617.390000	5,625,421.41	2.20 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	110,000				123.850000	12,413,211.85	4.85 %
Equities		US00971T1016	AKAMAI TECHNOLOGIES INC AKAM	USD	30,000	30,000			115.700000	3,162,642.37	1.24 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	35,000	35,000			146.320000	4,666,241.46	1.82 %
Equities		US0378331005	APPLE INC AAPL	USD	115,000		15,000		189.370000	19,842,870.16	7.76 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	72,000	12,000			149.360000	9,798,560.36	3.83 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	14,000				940.830000	12,001,476.08	4.69 %
Equities		US12468P1049	C3.AI INC-A AI	USD	200,000	200,000			30.200000	5,503,416.86	2.15 %
Equities		US1273871087	CADENCE DESIGN SYS INC CDNS	USD	25,000				275.210000	6,269,020.50	2.45 %
Equities		US23804L1035	DATADOG INC - CLASS A DDOG	USD	26,000	26,000			116.650000	2,763,462.41	1.08 %
Equities		US2681501092	DYNATRACE INC DT	USD	130,000				53.430000	6,328,838.27	2.47 %
Equities		US31188V1008	FASTLY INC - CLASS A FSLY	USD	240,000	110,000			18.560000	4,058,678.82	1.59 %
Equities		US45765U1034	INSIGHT ENTERPRISES INC NSIT	USD	30,000	30,000			148.700000	4,064,692.48	1.59 %
Equities		US44980X1090	IPG PHOTONICS CORP IPGP	USD	30,000		20,000		95.860000	2,620,318.91	1.02 %
Equities		US4663131039	JABIL INC JBL	USD	20,000	20,000			115.240000	2,100,045.56	0.82 %
Equities		US4824801009	KLA CORP KLAC	USD	15,000				544.070000	7,436,036.45	2.91 %
Equities		US5128071082	LAM RESEARCH CORP LRCX	USD	11,000				713.990000	7,156,164.01	2.80 %
Equities		US5627501092	MANHATTAN ASSOCIATES INC MANH	USD	13,000	13,000			223.610000	2,648,683.37	1.04 %
Equities		US5738741041	MARVELL TECHNOLOGY INC MRVL	USD	77,000				56.100000	3,935,945.33	1.54 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	70,500		6,500		378.850000	24,336,150.34	9.51 %
Equities		US60937P1066	MONGODB INC MDB	USD	14,000	3,000			420.510000	5,364,136.67	2.10 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	53,000		2,000		481.400000	23,247,562.64	9.09 %

reporting period Jun 1, 2023 – Nov 30, 2023

Raiffeisen HighTech ESG Equities



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US6833441057	ONTO INNOVATION INC ONTO	USD	40,000	40,000			139.880000	5,098,132.12	1.99 %
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD	25,000				288.910000	6,581,093.39	2.57 %
Equities		US81762P1021	SERVICENOW INC NOW	USD	5,000	5,000			678.930000	3,093,075.17	1.21 %
Equities		US8716071076	SYNOPSYS INC SNPS	USD	18,000				552.460000	9,060,847.38	3.54 %
Equities		US88339J1051	TRADE DESK INC/THE -CLASS A TTD	USD	30,000	30,000			70.370000	1,923,553.53	0.75 %
Equities		US98980G1022	ZSCALER INC ZS	USD	30,000	30,000			199.840000	5,462,596.81	2.14 %
Warrants		CA21037X1345	CONSTELLATION SOFTWARE IN-40 2299955D	CAD	2,300				0.000000	0.00	0.00 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>255,562,433.99</b>	<b>99.91 %</b>
<b>Total securities</b>										<b>255,562,433.99</b>	<b>99.91 %</b>
<b>Bank balances/liabilities</b>				EUR						569,802.11	0.22 %
<b>Total bank balances/liabilities</b>										<b>569,802.11</b>	<b>0.22 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										9,602.78	0.00 %
Dividends receivable										95,796.23	0.04 %
<b>Total accruals and deferrals</b>										<b>105,399.01</b>	<b>0.04 %</b>
<b>Other items</b>											
Various fees										-446,451.41	-0.17 %
<b>Total other items</b>										<b>-446,451.41</b>	<b>-0.17 %</b>
<b>Total fund assets</b>										<b>255,791,183.70</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000688841	R	income-distributing	EUR	315.11	34,606.545
AT0000A1U7J5	RZ	income-distributing	EUR	222.50	14,256.132
AT0000688858	R	income-retaining	EUR	439.37	307,836.743
AT0000A1U7H9	RZ	income-retaining	EUR	252.41	188,152.833
AT0000A2XN41	SZ	income-retaining	EUR	125.73	43,078
AT0000A2R8R0	I	full income-retaining (outside Austria)	EUR	115.16	30,425.960
AT0000688866	R	full income-retaining (outside Austria)	EUR	513.10	108,077.148

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2023

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.491350
Japanese Yen	JPY	161.766000
US Dollars	USD	1.097500

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**Raiffeisen HighTech ESG Equities**

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		AU000000WTC3	WISETECH GLOBAL LTD WTC	AUD			80,000
Equities		NL0010273215	ASML HOLDING NV ASML	EUR			15,000
Equities		DE0007164600	SAP SE SAP	EUR			20,000
Equities		NL0000226223	STMICROELECTRONICS NV STMMI	EUR			99,000
Equities		US0326541051	ANALOG DEVICES INC ADI	USD			12,000
Equities		US03662Q1058	ANSYS INC ANSS	USD			18,000
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD			12,000
Equities		US15677J1088	CERIDIAN HCM HOLDING INC CDAY	USD			30,000
Equities		US18915M1071	CLOUDFLARE INC - CLASS A NET	USD			70,000
Equities		IL0011334468	CYBERARK SOFTWARE LTD/ISRAEL CYBR	USD			28,000
Equities		US4435731009	HUBSPOT INC HUBS	USD			14,000
Equities		US4612021034	INTUIT INC INTU	USD			4,000
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD			17,000
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD			10,500
Equities		US6821891057	ON SEMICONDUCTOR ON	USD			77,000
Equities		US68389X1054	ORACLE CORP ORCL	USD		54,000	54,000
Equities		US7534221046	RAPID7 INC RPD	USD		15,000	115,000
Equities		US87157D1090	SYNAPTICS INC SYNA	USD			18,000
Equities		US92343E1029	VERISIGN INC VRSN	USD			22,000
Equities		US9778521024	WOLFSPEED INC WOLF	USD			36,000
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD		12,000	12,000
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD			40,000
Subscription rights		CA21037X1428	CONSTELLATION SOFTWARE-RTS CSU-R	CAD		2,300	2,300

### **Information on securities lending transactions and repurchase agreements**

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

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

### **Total return swaps and similar derivative instruments**

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

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

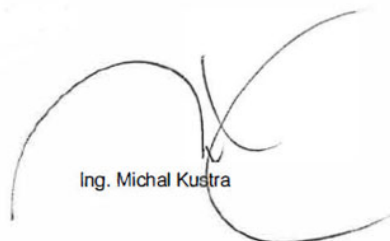
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 23 January 2024

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



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Appendix

### Imprint

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