

Raiffeisen Sustainable US Equities

(Original German name: Raiffeisen-Nachhaltigkeit-US-Aktien)

semi-annual fund report

reporting period Sep 1, 2022 – Feb 28, 2023

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Report for the reporting period from Sep 1, 2022 to Feb 28, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000764741	Raiffeisen Sustainable US Equities (R) A	income-distributing	EUR	Nov 15, 1999
AT0000A1U6B4	Raiffeisen Sustainable US Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000764758	Raiffeisen Sustainable US Equities (R) T	income-retaining	EUR	Nov 15, 1999
AT0000A1U6A6	Raiffeisen Sustainable US Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A2XMQ9	Raiffeisen Sustainable US Equities (SZ) T ¹	income-retaining	EUR	Jun 1, 2022
AT0000764766	Raiffeisen Sustainable US Equities (R) VTA	full income-retaining (outside Austria)	EUR	Dec 6, 1999
AT0000A1U6C2	Raiffeisen Sustainable US Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017
AT0000A2XLK4	Raiffeisen Sustainable US Equities (RZ) VTA USD	full income-retaining (outside Austria)	USD	Jun 1, 2022

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

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.500 % RZ-Tranche (USD): 0.750 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 %
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.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Sustainable US Equities for the reporting period from Sep 1, 2022 to Feb 28, 2023. The accounting is based on the price calculation as of Feb 28, 2023.

Fund details

	Aug 31, 2022	Feb 28, 2023
Total fund assets in EUR	457,935,911.39	511,495,537.82
Net asset value/distributing units (R) (AT0000764741) in EUR	236.79	218.75
Issue price/distributing units (R) (AT0000764741) in EUR	236.79	218.75
Net asset value/distributing units (RZ) (AT0000A1U6B4) in EUR	151.31	140.35
Issue price/distributing units (RZ) (AT0000A1U6B4) in EUR	151.31	140.35
Net asset value/reinvested units (R) (AT0000764758) in EUR	293.94	274.87
Issue price/reinvested units (R) (AT0000764758) in EUR	293.94	274.87
Net asset value/reinvested units (RZ) (AT0000A1U6A6) in EUR	166.84	156.54
Issue price/reinvested units (RZ) (AT0000A1U6A6) in EUR	166.84	156.54
Net asset value/reinvested units (SZ) (AT0000A2XMQ9) in EUR	103.14	100.32
Issue price/reinvested units (SZ) (AT0000A2XMQ9) in EUR	103.14	100.32
Net asset value/fully reinvested units (R) (AT0000764766) in EUR	325.26	315.17
Issue price/fully reinvested units (R) (AT0000764766) in EUR	325.26	315.17
Net asset value/fully reinvested units (RZ) (AT0000A1U6C2) in EUR	178.89	173.99
Issue price/fully reinvested units (RZ) (AT0000A1U6C2) in EUR	178.89	173.99
Net asset value/fully reinvested units (RZ) (AT0000A2XLK4) in USD	95.49	98.57
Issue price/fully reinvested units (RZ) (AT0000A2XLK4) in USD	95.49	98.57

Units in circulation

	Units in circulation on Aug 31, 2022	Sales	Repurchases	Units in circulation on Feb 28, 2023
AT0000764741 (R) A	670,414.536	15,911.072	-6,066.472	680,259.136
AT0000A1U6B4 (RZ) A	4,179.053	225.152	-301.309	4,102.896
AT0000764758 (R) T	372,310.698	243,522.938	-42,478.526	573,355.110
AT0000A1U6A6 (RZ) T	41,223.881	7,100.918	-1,539.233	46,785.566
AT0000A2XMQ9 (SZ) T	10.000	0.000	0.000	10.000
AT0000764766 (R) VTA	91,747.961	14,148.353	-10,795.774	95,100.540
AT0000A1U6C2 (RZ) VTA	223,400.000	65,103.000	-3.000	288,500.000
AT0000A2XLK4 (RZ) VTA	1,176,010.000	82,400.000	0.000	1,258,410.000
Total units in circulation				2,946,523.248

Fund investment policy report

US equities underwent a small correction in the last six months of the year. From an international perspective, the US stock market was significantly weaker than Europe, and the US dollar fell substantially against the euro. The correction in equities was due to several factors, such as rising interest rates, expectations of an economic slowdown and high inflation rates. General price pressure has been the dominant theme in the market over the last few months. For the most part, equity prices have been more volatile in the period before and after the release of inflation data. Most recently, hopes of an end to the cycle of interest rate hikes have buoyed up the IT sector. Consumer cyclicals also saw a modest recovery from the lows. In the last half year, value stocks were stronger than quality and growth stocks. The fund performed slightly better than the market. Stock picking in the IT, healthcare and industrial sectors delivered positive contributions to the fund. Some of the more notable positions were First Solar, Nvidia, Applied Materials, Gilead, Workday and Owens Corning. A number of companies benefited from the effects of the Inflation Reduction Act, which was introduced in the summer of 2022. Semiconductor stocks rebounded sharply after the correction. The energy, basic consumer goods and finance positions had a negative impact on the fund. Given its focus on sustainability, the fund was not invested in traditional energy stocks. At the individual stock level, some companies failed to meet market expectations, among them Wolfspeed, Baxter, Hasbro and Darling Ingredients. The Hanesbrands position was sold off altogether after the company posted disappointing figures.

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	2,219,523.69	0.43 %
Equities		USD	478,693,375.49	93.59 %
Total Equities			480,912,899.18	94.02 %
Equities ADR		USD	4,119,681.18	0.81 %
Total Equities ADR			4,119,681.18	0.81 %
Total securities			485,032,580.36	94.83 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			21,949,027.54	4.29 %
Bank balances/liabilities in foreign currency			4,784,765.79	0.94 %
Total bank balances/liabilities			26,733,793.33	5.23 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			101,059.28	0.02 %
Dividends receivable			284,051.69	0.06 %
Total accruals and deferrals			385,110.97	0.08 %
Other items				
Various fees			-655,946.84	-0.13 %
Total other items			-655,946.84	-0.13 %
Total fund assets			511,495,537.82	100.00 %

Portfolio of investments in EUR as of Feb 28, 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.

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	24,400	2,600			130.820000	2,219,523.69	0.43 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	51,100	5,400			99.770000	4,808,986.46	0.94 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	55,900	5,900			154.280000	8,134,935.62	1.59 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	38,800	6,000			266.250000	9,744,375.80	1.91 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	60,300	6,400			142.180000	8,087,019.76	1.58 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	39,600	4,200			285.420000	10,661,351.70	2.08 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	130,300	29,100			89.870000	11,045,664.29	2.16 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	39,200	4,200			173.300000	6,407,923.41	1.25 %
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	17,100	1,800			195.080000	3,146,600.01	0.62 %
Equities		US0311621009	AMGEN INC AMGN	USD	37,900	4,000			234.450000	8,381,507.33	1.64 %
Equities		US03662Q1058	ANSYS INC ANSS	USD	20,400	2,200			295.680000	5,689,640.15	1.11 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	90,000	9,600			112.070000	9,514,031.03	1.86 %
Equities		US00206R1023	AT&T INC T	USD	284,200	30,400			19.030000	5,101,472.43	1.00 %
Equities		US0527691069	AUTODESK INC ADSK	USD	17,800	1,900			196.680000	3,302,272.32	0.65 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	19,200	2,100			221.600000	4,013,318.87	0.78 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	127,300	22,900			50.840000	6,104,732.35	1.19 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	USD	104,700	19,600			52.700000	5,204,631.42	1.02 %
Equities		US0718131099	BAXTER INTERNATIONAL INC BAX	USD	89,600	9,600			39.820000	3,365,440.74	0.66 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	23,900	2,600			236.890000	5,340,443.33	1.04 %
Equities		US1091941005	BRIGHT HORIZONS FAMILY SOLUT BFAM	USD	38,300	4,100			78.440000	2,833,798.99	0.55 %
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	70,700	7,500			69.990000	4,667,540.44	0.91 %
Equities		US1344291091	CAMPBELL SOUP CO CPB	USD	162,800	17,900	15,000		53.120000	8,157,275.86	1.59 %
Equities		US12504L1098	CBRE GROUP INC - A CBRE	USD	91,900	9,800			85.190000	7,384,767.25	1.44 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	204,000	21,800			48.730000	9,376,899.50	1.83 %
Equities		US2310211063	CUMMINS INC CMI	USD	41,600	4,500			243.200000	9,543,102.39	1.87 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	145,300	15,500			67.550000	9,258,138.00	1.81 %
Equities		US2441991054	DEERE & CO DE	USD	19,300	2,200	1,200		421.630000	7,675,761.92	1.50 %
Equities		US2788651006	ECOLAB INC ECL	USD	35,300	3,800			159.760000	5,319,556.67	1.04 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	25,500	2,700			316.620000	7,615,724.19	1.49 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	60,500	4,800	8,000		166.110000	9,479,465.17	1.85 %
Equities		US3703341046	GENERAL MILLS INC GIS	USD	126,000	13,800	8,000		80.980000	9,624,562.56	1.88 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	125,600	13,800	6,000		80.890000	9,583,345.75	1.87 %

reporting period Sep 1, 2022 – Feb 28, 2023

Raiffeisen Sustainable US Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN	USD	68,300		15,000		17.830000	1,148,695.00	0.22 %
Equities		US4180561072	HASBRO INC HAS	USD	77,800	12,800			55.290000	4,057,503.18	0.79 %
Equities		US4370761029	HOME DEPOT INC HD	USD	25,500	4,100			296.010000	7,119,987.74	1.39 %
Equities		US45167R1041	IDEX CORP IEX	USD	28,900	3,100			225.220000	6,139,563.27	1.20 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	9,800	1,100			468.180000	4,327,844.17	0.85 %
Equities		US4581401001	INTEL CORP INTC	USD	168,000	17,900			24.900000	3,945,856.72	0.77 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	49,900	11,600			94.530000	4,449,414.71	0.87 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	20,100	2,100			231.740000	4,393,693.35	0.86 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	101,900	10,900			62.740000	6,030,473.05	1.18 %
Equities		US4878361082	KELLOGG CO K	USD	120,900	13,300	6,000		67.510000	7,698,871.86	1.51 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	55,500	5,900			161.230000	8,440,565.01	1.65 %
Equities		IE00BZ12WP82	LINDE PLC LIN	USD	2,500	2,500			344.480000	812,337.88	0.16 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	38,100	4,000			162.230000	5,830,272.13	1.14 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	18,900	2,100			355.480000	6,337,378.67	1.24 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	104,500	11,200			109.360000	10,779,719.85	2.11 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	5,600	600			1,431.590000	7,562,046.88	1.48 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	66,900	7,200			250.160000	15,786,166.11	3.09 %
Equities		US61945C1036	MOSAIC CO/THE MOS	USD	121,600	22,300			53.010000	6,080,286.75	1.19 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	19,100	2,100			262.940000	4,737,210.77	0.93 %
Equities		US55354G1004	MSCI INC MSCI	USD	10,100	1,100			525.790000	5,009,177.00	0.98 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	51,800	5,600			94.250000	4,605,150.21	0.90 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	64,900	7,200	3,000		235.010000	14,386,783.95	2.81 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	25,200	2,700			177.740000	4,224,919.12	0.83 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	36,500	3,900			87.960000	3,028,382.78	0.59 %
Equities		US6907421019	OWENS CORNING OC	USD	121,800	13,900	8,000		98.070000	11,267,203.70	2.20 %
Equities		IE00BLS09M33	PENTAIR PLC PNR	USD	135,700	14,500			55.580000	7,114,281.94	1.39 %
Equities		US6934751057	PNC FINANCIAL SERVICES GROUP PNC	USD	29,700	3,200			157.700000	4,417,950.29	0.86 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	56,500	6,100			139.140000	7,415,375.18	1.45 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	13,900	1,500			341.510000	4,477,657.88	0.88 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	49,500	5,300			163.140000	7,617,252.28	1.49 %
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	87,200	9,300			17.370000	1,428,726.12	0.28 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	31,000	3,300			170.740000	4,992,633.12	0.98 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	12,800	3,700			541.350000	6,536,131.68	1.28 %
Equities		US89417E1091	TRAVELERS COS INC/THE TRV	USD	33,000	3,500			185.330000	5,768,891.19	1.13 %
Equities		US8962391004	TRIMBLE INC TRMB	USD	80,600	14,000			51.670000	3,928,313.92	0.77 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	27,800	3,000			212.170000	5,563,671.18	1.09 %
Equities		US92343E1029	VERISIGN INC VRSN	USD	21,900	2,400			198.280000	4,095,960.01	0.80 %
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	31,100	5,100			171.990000	5,045,407.73	0.99 %
Equities		US92343V1044	VERIZON COMMUNICATIONS INC VZ	USD	172,100	18,400			38.880000	6,311,604.96	1.23 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	20,000	1,800	5,500		220.350000	4,156,958.92	0.81 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	31,200	7,000			100.450000	2,956,223.18	0.58 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	181,400	19,400			30.900000	5,287,232.94	1.03 %
Equities		US9778521024	WOLFSPEED INC WOLF	USD	83,600	8,900			72.500000	5,717,115.50	1.12 %
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD	52,100	5,600			184.930000	9,088,197.90	1.78 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	240,500	25,700			18.160000	4,119,681.18	0.81 %
Total licensed securities admitted to trading on the official market or another regulated market										485,032,580.36	94.83 %
Total securities										485,032,580.36	94.83 %

reporting period Sep 1, 2022 – Feb 28, 2023

Raiffeisen Sustainable US 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
Bank balances/liabilities											
				EUR						21,949,027.54	4.29 %
				USD						4,784,765.79	0.94 %
Total bank balances/liabilities										26,733,793.33	5.23 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										101,059.28	0.02 %
Dividends receivable										284,051.69	0.06 %
Total accruals and deferrals										385,110.97	0.08 %
Other items											
Various fees										-655,946.84	-0.13 %
Total other items										-655,946.84	-0.13 %
Total fund assets										511,495,537.82	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000764741	R income-distributing	EUR	218.75	680,259.136
AT0000A1U6B4	RZ income-distributing	EUR	140.35	4,102.896
AT0000764758	R income-retaining	EUR	274.87	573,355.110
AT0000A1U6A6	RZ income-retaining	EUR	156.54	46,785.566
AT0000A2XMQ9	SZ income-retaining	EUR	100.32	10.000
AT0000764766	R full income-retaining (outside Austria)	EUR	315.17	95,100.540
AT0000A1U6C2	RZ full income-retaining (outside Austria)	EUR	173.99	288,500.000
AT0000A2XLK4	RZ full income-retaining (outside Austria)	USD	98.57	1,258,410.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 27, 2023

Currency	Price (1 EUR =)
Canadian Dollars	CAD 1.438150
US Dollars	USD 1.060150

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		US4103451021	HANESBRANDS INC HBI	USD	39,200	367,300

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.

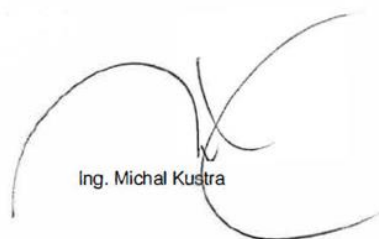
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 25 April 2023

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