

I-AM GreenStars Absolute Return

(Original German name: I-AM GreenStars Absolute Return)

semi-annual fund report

reporting period Oct 1, 2022 – Mar 31, 2023

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Report for the reporting period from Oct 1, 2022 to Mar 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000729280	I-AM GreenStars Absolute Return (R) A	income-distributing	EUR	Nov 27, 2000
AT0000A1A6M5	I-AM GreenStars Absolute Return (I) T	income-retaining	EUR	Feb 2, 2015
AT0000729298	I-AM GreenStars Absolute Return (R) T	income-retaining	EUR	Nov 27, 2000
AT0000497698	I-AM GreenStars Absolute Return (R) VTIA	full income-retaining (Austria/outside Austria)	EUR	Sep 5, 2005

Fund characteristics

Fund currency	EUR
Financial year	Oct 1 – Sep 30
Distribution/payment/reinvestment date	Dec 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): 1.540 %
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	Impact Asset Management GmbH, Wien
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 3.00 %), 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 I-AM GreenStars Absolute Return for the reporting period from Oct 1, 2022 to Mar 31, 2023. The accounting is based on the price calculation as of Mar 31, 2023.

Fund details

	Sep 30, 2022	Mar 31, 2023
Total fund assets in EUR	21,053,748.09	20,998,399.60
Net asset value/distributing units (R) (AT0000729280) in EUR	6.53	6.39
Issue price/distributing units (R) (AT0000729280) in EUR	6.73	6.58
Net asset value/reinvested units (I) (AT0000A1A6M5) in EUR	9.31	9.42
Issue price/reinvested units (I) (AT0000A1A6M5) in EUR	9.59	9.70
Net asset value/reinvested units (R) (AT0000729298) in EUR	10.99	11.08
Issue price/reinvested units (R) (AT0000729298) in EUR	11.32	11.41
Net asset value/fully reinvested units (R) (AT0000497698) in EUR	11.40	11.50
Issue price/fully reinvested units (R) (AT0000497698) in EUR	11.74	11.85

Units in circulation

	Units in circulation on Sep 30, 2022	Sales	Repurchases	Units in circulation on Mar 31, 2023
AT0000729280 (R) A	535,458.825	9,100.139	-11,114.062	533,444.902
AT0000A1A6M5 (I) T	23,000.000	0.000	0.000	23,000.000
AT0000729298 (R) T	877,760.712	10,306.822	-20,026.892	868,040.642
AT0000497698 (R) VTIA	674,390.375	445.652	-1,446.262	673,389.765
Total units in circulation				2,097,875.309

Fund investment policy report

I-AM GreenStars Absolute Return is an investment fund which is diversified worldwide. This fund aims to achieve continuous asset growth and the highest possible level of security by means of optimized diversification across every asset class as well as active risk management. It focuses on performance optimization in good market phases and on protection against losses in poor market phases. The fund actively manages its equity exposure, which may not exceed 50 % of the fund assets. Pursuant to § 14 of the Austrian Income Tax Act (EStG) in conjunction with § 25 of the Austrian Pension Fund Act (PKG), this fund may be used to provide securities-based coverage for Austrian pension accruals. Derivatives may only be used within the scope permitted by § 25 PKG. In selecting securities, the asset manager considers factors including the so-called ESG criteria, thus seeking to invest in securities from issuers which comply with certain minimum standards in terms of environmental protection, social criteria and good corporate governance. During the reporting period, the market environment continued to be dominated by the conflicting forces of geopolitical crises, growth issues, price pressure and restrictive monetary policies, although it slowly became apparent that global interest rate levels might stabilize for the present. Accordingly, equities and bonds generally followed a sideways trend with a slight upward tendency. US bonds benefited from declining interest rates, European corporate bonds from diminishing credit risks. European equities profited from positive macroeconomic surprises and analysts revised their estimates upwards at the micro level. This translated into relative strength compared to the US stock markets. I-AM GreenStars Absolute Return benefited from the stabilization of the global capital markets in the past reporting period and also followed an overall sideways trend with a slight upward tendency. The fund continued to focus on high quality and low ESG risks. When it comes to company selection, we prefer companies which are in a position to deliver solid income even in this subdued environment and avoid high debt-equity ratios. In terms of bonds, we prefer low credit risks and longer durations, supplemented with short government bonds by European issuers.

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	361,894.76	1.72 %
Equities		DKK	191,323.35	0.91 %
Equities		EUR	635,558.00	3.03 %
Equities		GBP	127,129.16	0.61 %
Equities		JPY	203,140.02	0.97 %
Equities		USD	3,407,316.60	16.23 %
Total Equities			4,926,361.89	23.46 %
Equities ADR		USD	127,100.71	0.61 %
Total Equities ADR			127,100.71	0.61 %
Fixed bonds		EUR	10,501,018.24	50.01 %
Fixed bonds		USD	4,240,265.73	20.19 %
Total Fixed bonds			14,741,283.97	70.20 %
Total securities			19,794,746.57	94.27 %
Derivative products				
Valuation of forward exchange transactions			42,511.05	0.20 %
Total derivative products			42,511.05	0.20 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			987,208.52	4.70 %
Bank balances/liabilities in foreign currency			155,600.60	0.74 %
Total bank balances/liabilities			1,142,809.12	5.44 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			47,955.52	0.23 %
Dividends receivable			3,770.01	0.02 %
Total accruals and deferrals			51,725.53	0.25 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-33,392.68	-0.16 %
Total other items			-33,392.68	-0.16 %
Total fund assets			20,998,399.60	100.00 %

Portfolio of investments in EUR as of Mar 31, 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		CA1363751027	CANADIAN NATL RAILWAY CO CNR	CAD	1,000				157.300000	106,521.30	0.51 %
Equities		CA87971M1032	TELUS CORP T	CAD	5,000	5,000			27.200000	92,097.24	0.44 %
Equities		CA8911605092	TORONTO-DOMINION BANK TD	CAD	3,000				80.370000	163,276.22	0.78 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	1,320				1,079.600000	191,323.35	0.91 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	190	190			623.700000	118,503.00	0.56 %
Equities		FR0000052292	HERMES INTERNATIONAL RMS	EUR	80	80			1,841.000000	147,280.00	0.70 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	680	680			171.750000	116,790.00	0.56 %
Equities		DE0007165631	SARTORIUS AG-VORZUG SRT3	EUR	300	300			409.500000	122,850.00	0.59 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	850	850			153.100000	130,135.00	0.62 %
Equities		GB00B2B0DG97	RELX PLC REL	GBP	4,300		3,300		26.060000	127,129.16	0.61 %
Equities		JP3551500006	DENSO CORP 6902	JPY	2,100	2,100			7,307.000000	105,928.38	0.50 %
Equities		JP3435000009	SONY GROUP CORP 6758	JPY	1,200				11,735.000000	97,211.64	0.46 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	375				282.660000	97,129.57	0.46 %
Equities		US00724F1012	ADOBE INC ADBE	USD	195				381.900000	68,240.17	0.32 %
Equities		US02079K1079	ALPHABET INC-CL C GOOG	USD	2,110	710			101.320000	195,899.57	0.93 %
Equities		US0304201033	AMERICAN WATER WORKS CO INC AWK	USD	930				145.890000	124,326.67	0.59 %
Equities		US0378331005	APPLE INC AAPL	USD	1,450	1,450			162.360000	215,726.20	1.03 %
Equities		US1941621039	COLGATE-PALMOLIVE CO CL	USD	1,450	1,450			75.250000	99,983.96	0.48 %
Equities		US2521311074	DEXCOM INC DXCM	USD	1,070	2,220	1,150		114.400000	112,167.14	0.53 %
Equities		US0367521038	ELEVANCE HEALTH INC ELV	USD	270				458.920000	113,542.01	0.54 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	475				340.690000	148,288.97	0.71 %
Equities		US29444U7000	EQUINIX INC EQIX	USD	200				702.010000	128,655.73	0.61 %
Equities		US3703341046	GENERAL MILLS INC GIS	USD	1,330	1,330			84.960000	103,543.30	0.49 %
Equities		US4370761029	HOME DEPOT INC HD	USD	320				285.360000	83,675.62	0.40 %
Equities		IE000S9YS762	LINDE PLC LIN	USD	500	500			351.540000	161,064.79	0.77 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	590	310			359.260000	194,230.18	0.92 %
Equities		US58733R1023	MERCADOLIBRE INC MELI	USD	90	200	110		1,266.800000	104,473.56	0.50 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	680				284.050000	176,994.41	0.84 %
Equities		US6174464486	MORGAN STANLEY MS	USD	1,250	1,250			86.110000	98,632.37	0.47 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	560	560			273.830000	140,515.72	0.67 %
Equities		US7134481081	PEPSICO INC PEP	USD	800				180.830000	132,561.17	0.63 %

reporting period Oct 1, 2022 – Mar 31, 2023

I-AM GreenStars Absolute Return

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		US78409V1044	S&P GLOBAL INC SPGI	USD	370				341.270000	115,705.95	0.55 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	470				196.600000	84,671.49	0.40 %
Equities		US87612E1064	TARGET CORP TGT	USD	520				160.270000	76,368.00	0.36 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	650	650			184.240000	109,737.01	0.52 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	215				562.970000	110,912.26	0.53 %
Equities		US92532F1003	VERTEX PHARMACEUTICALS INC VRTX	USD	350	350			312.160000	100,115.46	0.48 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	1,050	500			222.360000	213,944.84	1.02 %
Equities		US94106L1098	WASTE MANAGEMENT INC WM	USD	650	650			161.530000	96,210.48	0.46 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	1,500				92.470000	127,100.71	0.61 %
Fixed bonds		DE0001141844	BUNDESobligation OBL 0 10/09/26	EUR	2,000,000	2,000,000			91.781000	1,835,620.00	8.74 %
Fixed bonds		DE0001141802	BUNDESobligation OBL 0 10/18/24	EUR	1,100,000		700,000		95.826000	1,054,086.00	5.02 %
Fixed bonds		XS2067135421	CREDIT AGRICOLE SA ACAFP 0 3/8 10/21/25	EUR	600,000				92.001190	552,007.14	2.63 %
Fixed bonds		FI4000391529	FINNISH GOVERNMENT RFGB 0 09/15/24	EUR	1,800,000				95.938000	1,726,884.00	8.22 %
Fixed bonds		AT0000A28KX7	REPUBLIC OF AUSTRIA RAGB 0 07/15/24	EUR	1,600,000				96.571000	1,545,136.00	7.36 %
Fixed bonds		AT0000A1K9C8	REPUBLIC OF AUSTRIA RAGB 0 3/4 10/20/26	EUR	1,800,000	1,800,000			93.496000	1,682,928.00	8.01 %
Fixed bonds		XS2176715667	SAP SE SAPGR 0 3/8 05/18/29	EUR	600,000	600,000			84.366410	506,198.46	2.41 %
Fixed bonds		FR0013506862	SCHNEIDER ELECTRIC SE SUPP 1 04/09/27	EUR	600,000				91.621540	549,729.24	2.62 %
Fixed bonds		XS1218319702	UNIBAIL-RODAMCO-WESTFLD ULFP 1 03/14/25	EUR	700,000				94.055080	658,385.56	3.14 %
Fixed bonds		XS1140300663	VERBUND AG VERAV 1 1/2 11/20/24	EUR	400,000				97.510960	390,043.84	1.86 %
Fixed bonds		US00724PAD15	ADOBE INC ADBE 2.3 02/01/30	USD	600,000				87.809000	482,776.51	2.30 %
Fixed bonds		US031162CU27	AMGEN INC AMGN 2.45 02/21/30	USD	600,000				86.390000	474,974.80	2.26 %
Fixed bonds		US110122DU92	BRISTOL-MYERS SQUIBB CO BMY 2.95 03/15/32	USD	600,000				89.135000	490,066.89	2.33 %
Fixed bonds		US594918CE21	MICROSOFT CORP MSFT 2.921 03/17/52	USD	300,000	300,000			74.610000	205,104.00	0.98 %
Fixed bonds		US615369AW51	MOODY'S CORPORATION MCO 2 08/19/31	USD	700,000				81.079000	520,070.56	2.48 %
Fixed bonds		US67066GAH74	NVIDIA CORP NVDA 3 1/2 04/01/50	USD	600,000				80.263000	441,288.37	2.10 %
Fixed bonds		US882508BG82	TEXAS INSTRUMENTS INC TXN 2 1/4 09/04/29	USD	700,000				88.414000	567,119.95	2.70 %
Fixed bonds		USG91139AH14	TSMC GLOBAL LTD TAISEM 2 1/4 04/23/31	USD	700,000				83.770000	537,331.62	2.56 %
Fixed bonds		US92343VGN82	VERIZON COMMUNICATIONS VZ 2.355 03/15/32	USD	700,000	700,000			81.307000	521,533.03	2.48 %
Total licensed securities admitted to trading on the official market or another regulated market										19,794,746.57	94.27 %
Total securities										19,794,746.57	94.27 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-4,100,000				1.092559	36,551.45	0.17 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-700,000				1.092559	5,959.60	0.03 %
Total forward exchange transactions										42,511.05	0.20 %
Bank balances/liabilities				EUR						987,208.52	4.70 %
				USD						155,600.60	0.74 %
Total bank balances/liabilities										1,142,809.12	5.44 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										47,955.52	0.23 %
Dividends receivable										3,770.01	0.02 %

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
Total accruals and deferrals										51,725.53	0.25 %
Other items											
Various fees										-33,392.68	-0.16 %
Total other items										-33,392.68	-0.16 %
Total fund assets										20,998,399.60	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000729280	R	income-distributing	EUR	6.39	533,444.902
AT0000A1A6M5	I	income-retaining	EUR	9.42	23,000.000
AT0000729298	R	income-retaining	EUR	11.08	868,040.642
AT0000497698	R	full income-retaining (Austria/outside Austria)	EUR	11.50	673,389.765

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 30, 2023

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.476700
Danish Kroner	DKK	7.448500
British Pound	GBP	0.881450
Japanese Yen	JPY	144.859200
US Dollars	USD	1.091300

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		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP			9,500
Equities		GB00B24CGK77	RECKITT BENCKISER GROUP PLC RKT	GBP			1,500
Equities		JP3496400007	KDDI CORP 9433	JPY			3,600
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD			660
Equities		IE00BZ12WP82	LINDE PLC 9995214D	USD			500
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD		1,250	1,250
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD			750
Fixed bonds		DE0001141778	BUNDESobligation OBL 0 04/14/23	EUR			2,200,000
Fixed bonds		FI4000219787	FINNISH GOVERNMENT RFGB 0 09/15/23	EUR			1,800,000
Fixed bonds		AT0000A1PE50	REPUBLIC OF AUSTRIA RAGB 0 07/15/23	EUR			2,100,000
Fixed bonds		DE000A2TSTE8	SAP SE SAPGR 0 3/4 12/10/24	EUR			700,000

Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any securities lending transactions. 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.

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.

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.

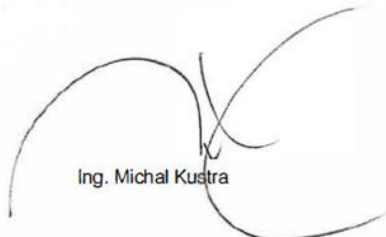
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 24 May 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Appendix

Imprint

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