



Raiffeisen
Capital Management

Raiffeisen-GlobalDividend-ESG-Equities

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

semi-annual fund report

reporting period Jun 1, 2024 – Nov 30, 2024

Table of contents

General fund information.....	3
Fund characteristics	3
Legal notice.....	4
Fund details.....	5
Units in circulation	5
Makeup of fund assets in EUR	6
Portfolio of investments in EUR as of Nov 29, 2024	7
Appendix.....	11

Report for the reporting period from Jun 1, 2024 to Nov 30, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000495288	Raiffeisen-GlobalDividend-ESG-Equities (R) A	income-distributing	EUR	Jul 1, 2005
AT0000A1U5Z5	Raiffeisen-GlobalDividend-ESG-Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000495296	Raiffeisen-GlobalDividend-ESG-Equities (R) T	income-retaining	EUR	Jul 1, 2005
AT0000A1U5Y8	Raiffeisen-GlobalDividend-ESG-Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0LST9	Raiffeisen-GlobalDividend-ESG-Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011
AT0000495304	Raiffeisen-GlobalDividend-ESG-Equities (R) VTA	full income-retaining (outside Austria)	EUR	Dec 5, 2005
AT0000A10TL1	Raiffeisen-GlobalDividend-ESG-Equities (R) VT1	full income-retaining (Austria)	EUR	Sep 2, 2013

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 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 %
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-GlobalDividend-ESG-Equities for the reporting period from Jun 1, 2024 to Nov 30, 2024. The accounting is based on the price calculation as of Nov 29, 2024.

Fund details

	May 31, 2024	Nov 30, 2024
Total fund assets in EUR	221,945,771.60	229,594,366.85
Net asset value/distributing units (R) (AT0000495288) in EUR	123.72	132.97
Issue price/distributing units (R) (AT0000495288) in EUR	123.72	132.97
Net asset value/distributing units (RZ) (AT0000A1U5Z5) in EUR	121.70	131.33
Issue price/distributing units (RZ) (AT0000A1U5Z5) in EUR	121.70	131.33
Net asset value/reinvested units (R) (AT0000495296) in EUR	190.41	210.14
Issue price/reinvested units (R) (AT0000495296) in EUR	190.41	210.14
Net asset value/reinvested units (RZ) (AT0000A1U5Y8) in EUR	139.32	154.15
Issue price/reinvested units (RZ) (AT0000A1U5Y8) in EUR	139.32	154.15
Net asset value/fully reinvested units (I) (AT0000A0LST9) in EUR	468.13	521.57
Issue price/fully reinvested units (I) (AT0000A0LST9) in EUR	468.13	521.57
Net asset value/fully reinvested units (R) (AT0000495304) in EUR	209.10	232.10
Issue price/fully reinvested units (R) (AT0000495304) in EUR	209.10	232.10
Net asset value/fully reinvested units (R) (AT0000A10TL1) in EUR	209.76	232.93
Issue price/fully reinvested units (R) (AT0000A10TL1) in EUR	209.76	232.93

Units in circulation

	Units in circulation on May 31, 2024	Sales	Repurchases	Units in circulation on Nov 30, 2024
AT0000495288 (R) A	177,342.587	8,828.775	-11,746.370	174,424.992
AT0000A1U5Z5 (RZ) A	58,562.383	5,887.441	-1,026.737	63,423.087
AT0000495296 (R) T	640,848.210	53,190.457	-48,789.707	645,248.960
AT0000A1U5Y8 (RZ) T	299,825.023	27,112.893	-94,730.219	232,207.697
AT0000A0LST9 (I) VTA	40,806.323	5,539.000	-16,926.145	29,419.178
AT0000495304 (R) VTA	44,599.693	13,318.812	-9,106.556	48,811.949
AT0000A10TL1 (R) VTI	3,087.235	150.000	-3,227.235	10.000
Total units in circulation				1,193,545.863

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		AUD	5,999,470.34	2.61 %
Equities		CAD	3,275,253.62	1.43 %
Equities		CHF	14,238,336.82	6.20 %
Equities		DKK	3,308,097.67	1.44 %
Equities		EUR	58,793,350.88	25.61 %
Equities		GBP	15,657,420.97	6.82 %
Equities		HKD	3,530,493.00	1.54 %
Equities		JPY	31,033,125.11	13.52 %
Equities		SEK	3,425,226.55	1.49 %
Equities		USD	79,304,336.95	34.54 %
Total Equities			218,565,111.91	95.20 %
Equities ADR		USD	8,808,961.96	3.84 %
Total Equities ADR			8,808,961.96	3.84 %
Total securities			227,374,073.87	99.03 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,135,323.20	0.93 %
Total bank balances/liabilities			2,135,323.20	0.93 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			12,592.10	0.01 %
Dividends receivable			390,807.49	0.17 %
Total accruals and deferrals			403,399.59	0.18 %
Other items				
Various fees			-318,429.80	-0.14 %
Total other items			-318,429.80	-0.14 %
Total fund assets			229,594,366.85	100.00 %

Portfolio of investments in EUR as of Nov 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		AU000000ANZ3	ANZ GROUP HOLDINGS LTD ANZ	AUD	197,000		20,000		31.500000	3,821,826.69	1.66 %
Equities		AU000000VCX7	VICINITY CENTRES VCX	AUD	1,607,200		392,800		2.200000	2,177,643.65	0.95 %
Equities		CA8911605092	TORONTO-DOMINION BANK TD	CAD	61,000	2,000	6,000		79.390000	3,275,253.62	1.43 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	29,100		2,908		93.380000	2,915,776.60	1.27 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	10,900		1,100		253.900000	2,969,590.64	1.29 %
Equities		CH0126881561	SWISS RE AG SREN	CHF	31,000		3,000		130.050000	4,325,929.50	1.88 %
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF	6,750		708		556.000000	4,027,040.08	1.75 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	33,000	3,000	5,000		747.600000	3,308,097.67	1.44 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	20,000	2,765	2,000		156.280000	3,125,600.00	1.36 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	14,600	1,000	1,400		289.300000	4,223,780.00	1.84 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	6,200	1,200	1,000		642.900000	3,985,980.00	1.74 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR	29,500	2,300	2,800		68.920000	2,033,140.00	0.89 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	69,900	11,000	7,100		56.140000	3,924,186.00	1.71 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	54,000	5,000	6,000		86.060000	4,647,240.00	2.02 %
Equities		DE0005552004	DHL GROUP DHL	EUR	77,300	4,000	7,700		34.590000	2,673,807.00	1.16 %
Equities		FR0000130452	EIFFAGE FGR	EUR	37,500	5,627	3,500		84.940000	3,185,250.00	1.39 %
Equities		DE0006047004	HEIDELBERG MATERIALS AG HEI	EUR	44,500	5,200	4,200		119.150000	5,302,175.00	2.31 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	38,500	578	3,900		80.640000	3,104,640.00	1.35 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	300,411	9,411	29,000		13.480000	4,049,540.28	1.76 %
Equities		IT0000072618	INTESA SANPAOLO ISP	EUR	1,050,000		100,000		3.602500	3,782,625.00	1.65 %
Equities		FR0000121485	KERING KER	EUR	14,000	3,300	1,300		219.800000	3,077,200.00	1.34 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	84,700		8,300		32.680000	2,767,996.00	1.21 %
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR	777,200		78,000		3.678000	2,858,541.60	1.25 %
Equities		FI4000297767	NORDEA BANK ABP NDA	EUR	290,000		30,000		10.705000	3,104,450.00	1.35 %
Equities		FR0000120578	SANOFI SAN	EUR	32,000	3,600	3,000		92.100000	2,947,200.00	1.28 %
Equities		GB0031348658	BARCLAYS PLC BARC	GBP	1,550,000	100,000	250,000		2.651000	4,938,168.49	2.15 %
Equities		GB0001367019	BRITISH LAND CO PLC BLND	GBP	440,000		110,000		3.904000	2,064,367.26	0.90 %
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP	145,000		15,000		11.970000	2,085,867.08	0.91 %
Equities		GB0032089863	NEXT PLC NXT	GBP	29,000		3,000		98.620000	3,437,062.85	1.50 %
Equities		GB0007908733	SSE PLC SSE	GBP	146,000		14,000		17.850000	3,131,955.29	1.36 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	115,000		29,000		252.200000	3,530,493.00	1.54 %
Equities		JP3122400009	ADVANTEST CORP 6857	JPY	80,000	14,800	14,800		8,210.000000	4,107,260.28	1.79 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	299,500		30,500		1,571.500000	2,943,271.28	1.28 %
Equities		JP3830800003	BRIDGESTONE CORP 5108	JPY	67,000	1,600	6,700		5,360.000000	2,245,735.86	0.98 %

reporting period Jun 1, 2024 – Nov 30, 2024

Raiffeisen-GlobalDividend-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		JP3902900004	MITSUBISHI UFJ FINANCIAL GRO 8306	JPY	380,000	380,000			1,768.500000	4,202,500.19	1.83 %
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY	2,471,000	221,000	250,000		154.500000	2,387,373.18	1.04 %
Equities		JP3420600003	SEKISUI HOUSE LTD 1928	JPY	135,200		13,700		3,544.000000	2,996,328.92	1.31 %
Equities		JP3890350006	SUMITOMO MITSUI FINANCIAL GR 8316	JPY	210,000	210,000	78,500		3,646.000000	4,788,009.90	2.09 %
Equities		JP3571400005	TOKYO ELECTRON LTD 8035	JPY	28,000	8,000	2,000		23,740.000000	4,156,787.53	1.81 %
Equities		JP3942800008	YAMAHA MOTOR CO LTD 7272	JPY	390,000	25,000	35,000		1,314.500000	3,205,857.97	1.40 %
Equities		SE0000115446	VOLVO AB-B SHS VOLVB	SEK	145,000	10,000	15,000		272.400000	3,425,226.55	1.49 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	23,000		3,000		183.080000	3,989,993.84	1.74 %
Equities		US0311621009	AMGEN INC AMGN	USD	12,000	200	1,200		280.070000	3,184,573.84	1.39 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	14,500		1,500		306.920000	4,216,932.77	1.84 %
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	77,000	11,100	7,100		59.270000	4,324,432.65	1.88 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	81,700		8,300		59.290000	4,589,939.83	2.00 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	5,400	500	500		788.190000	4,032,999.48	1.76 %
Equities		US3703341046	GENERAL MILLS INC GIS	USD	37,600		2,400		66.230000	2,359,641.82	1.03 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	46,500		4,500		92.410000	4,071,696.59	1.77 %
Equities		US4370761029	HOME DEPOT INC HD	USD	9,200		800		427.190000	3,724,023.31	1.62 %
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	21,000		6,000		226.920000	4,515,393.00	1.97 %
Equities		US4612021034	INTUIT INC INTU	USD	6,800		700		636.170000	4,099,072.35	1.79 %
Equities		US46284V1017	IRON MOUNTAIN INC IRM	USD	20,400		12,600		124.240000	2,401,569.15	1.05 %
Equities		US58155Q1031	MCKESSON CORP MCK	USD	9,000	9,000			626.380000	5,341,753.92	2.33 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	12,000	1,200	2,200		422.990000	4,809,665.04	2.09 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	40,200	55,000	20,300		135.340000	5,155,320.98	2.25 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	29,000		8,000		182.700000	5,020,419.77	2.19 %
Equities		US7443201022	PRUDENTIAL FINANCIAL INC PRU	USD	33,600		3,400		129.520000	4,123,629.13	1.80 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	8,400	700	1,300		608.380000	4,842,366.99	2.11 %
Equities		US9694571004	WILLIAMS COS INC WMB	USD	81,700		8,300		58.140000	4,500,912.49	1.96 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	28,100		6,900		181.190000	4,824,408.02	2.10 %
Equities ADR		US88032Q1094	TENCENT HOLDINGS LTD-UNS ADR TCEHY	USD	81,700		8,300		51.470000	3,984,553.94	1.74 %
Total licensed securities admitted to trading on the official market or another regulated market										227,374,073.87	99.03 %
Total securities										227,374,073.87	99.03 %
Bank balances/liabilities											
				EUR						2,135,323.20	0.93 %
Total bank balances/liabilities										2,135,323.20	0.93 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										12,592.10	0.01 %
Dividends receivable										390,807.49	0.17 %
Total accruals and deferrals										403,399.59	0.18 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-318,429.80	-0.14 %
Total other items										-318,429.80	-0.14 %
Total fund assets										229,594,366.85	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000495288	R	income-distributing	EUR 132.97	174,424.992
AT0000A1U5Z5	RZ	income-distributing	EUR 131.33	63,423.087
AT0000495296	R	income-retaining	EUR 210.14	645,248.960
AT0000A1U5Y8	RZ	income-retaining	EUR 154.15	232,207.697
AT0000A0LST9	I	full income-retaining (outside Austria)	EUR 521.57	29,419.178
AT0000495304	R	full income-retaining (outside Austria)	EUR 232.10	48,811.949
AT0000A10TL1	R	full income-retaining (Austria)	EUR 232.93	10.000

Exchange rates

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

Currency	Price (1 EUR =)
Australian Dollars AUD	1.623700
Canadian Dollars CAD	1.478600
Swiss Francs CHF	0.931950
Danish Kroner DKK	7.457700
British Pound GBP	0.832100
Hong Kong Dollars HKD	8.215000
Japanese Yen JPY	159.911950
Swedish Krona SEK	11.531500
US Dollars USD	1.055350

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		US4878361082	KELLANOVA K	USD		47,000
Subscription rights		ES06445809S7	IBERDROLA SA-RTS IBE/D	EUR	320,000	320,000

reporting period Jun 1, 2024 – Nov 30, 2024

Raiffeisen-GlobalDividend-ESG-Equities

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

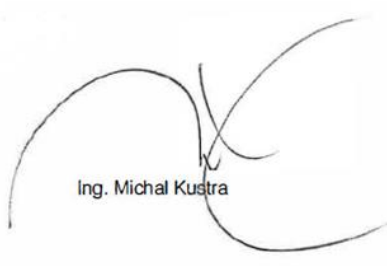
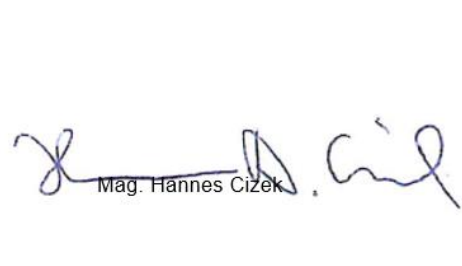
A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

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, 24 January 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner
Ing. Michal Kuštra
Mag. Hannes Cizek

Appendix

Imprint

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