

Raiffeisen HighTech ESG Equities

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

annual fund report

financial year Jun 1, 2022 – May 31, 2023

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the financial year from Jun 1, 2022 to May 31, 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-Aktien (SZ) T ¹	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

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	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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen HighTech ESG Equities for the financial year from Jun 1, 2022 to May 31, 2023. The accounting is based on the price calculation as of May 31, 2023.

Fund details

	May 31, 2021	May 31, 2022	May 31, 2023
Total fund assets in EUR	172,249,256.89	178,038,980.37	261,063,457.23
Net asset value/distributing units (R) (AT0000688841) in EUR	307.52	268.40	305.61
Issue price/distributing units (R) (AT0000688841) in EUR	307.52	268.40	305.61
Net asset value/distributing units (RZ) (AT0000A1U7J5) in EUR	212.74	187.11	214.74
Issue price/distributing units (RZ) (AT0000A1U7J5) in EUR	212.74	187.11	214.74
Net asset value/reinvested units (R) (AT0000688858) in EUR	406.10	361.08	417.45
Issue price/reinvested units (R) (AT0000688858) in EUR	406.10	361.08	417.45
Net asset value/reinvested units (RZ) (AT0000A1U7H9) in EUR	228.23	204.71	238.62
Issue price/reinvested units (RZ) (AT0000A1U7H9) in EUR	228.23	204.71	238.62
Net asset value/reinvested units (SZ) (AT0000A2XN41) in EUR	-	-	118.37
Issue price/reinvested units (SZ) (AT0000A2XN41) in EUR	-	-	118.37
Net asset value/fully reinvested units (I) (AT0000A2R8R0) in EUR	-	92.37	108.87
Issue price/fully reinvested units (I) (AT0000A2R8R0) in EUR	-	92.37	108.87
Net asset value/fully reinvested units (R) (AT0000688866) in EUR	456.71	417.71	487.50
Issue price/fully reinvested units (R) (AT0000688866) in EUR	456.71	417.71	487.50
		Aug 16, 2022	Aug 16, 2023
Distribution/unit (R) (A) EUR		7.0000	6.0000
Distribution/unit (RZ) (A) EUR		5.3000	4.2500
Outpayment/unit (R) (T) EUR		3.6339	0.0000
Outpayment/unit (RZ) (T) EUR		2.4449	0.0000
Outpayment/unit (SZ) (T) EUR		-	0.0000
Reinvestment/unit (R) (T) EUR		17.7798	0.0000
Reinvestment/unit (RZ) (T) EUR		12.0491	0.0000
Reinvestment/unit (SZ) (T) EUR		-	0.0000
Reinvestment/unit (I) (VTA) EUR		6.5232	0.0000
Reinvestment/unit (R) (VTA) EUR		24.7058	0.0000

Units in circulation

	Units in circulation on May 31, 2022	Sales	Repurchases	Units in circulation on May 31, 2023
AT0000688841 (R) A	29,968.722	5,249.493	-1,133.040	34,085.175
AT0000A1U7J5 (RZ) A	12,560.479	2,155.153	-1,164.372	13,551.260
AT0000688858 (R) T	266,953.416	65,770.120	-24,074.348	308,649.188
AT0000A1U7H9 (RZ) T	154,479.759	46,951.708	-13,763.690	187,667.777
AT0000A2XN41 (SZ) T	-	192,587.750	-8,511.042	184,076.708
AT0000A2R8R0 (I) VTA	101.333	36,625.724	-2,166.818	34,560.239
AT0000688866 (R) VTA	94,846.061	22,525.118	-17,771.746	99,599.433
Total units in circulation				862,189.780

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000688841)	
Net asset value per unit at start of financial year in EUR	268.40
Distribution on Aug 16, 2022 (net asset value: EUR 290.95) of EUR 7.0000, corresponds to 0.024059 units	
Net asset value per unit at end of financial year in EUR	305.61
Total value incl. units purchased through distribution (1.024059 x 305.61)	312.96
Net income/net reduction per unit	44.56
Performance of one unit during the financial year in %	16.60
Distributing units (RZ) (AT0000A1U7J5)	
Net asset value per unit at start of financial year in EUR	187.11
Distribution on Aug 16, 2022 (net asset value: EUR 202.82) of EUR 5.3000, corresponds to 0.026132 units	
Net asset value per unit at end of financial year in EUR	214.74
Total value incl. units purchased through distribution (1.026132 x 214.74)	220.35
Net income/net reduction per unit	33.24
Performance of one unit during the financial year in %	17.77
Reinvested units (R) (AT0000688858)	
Net asset value per unit at start of financial year in EUR	361.08
Outpayment on Aug 16, 2022 (net asset value: EUR 397.42) of EUR 3.6339, corresponds to 0.009144 units	
Net asset value per unit at end of financial year in EUR	417.45
Total value incl. units purchased through outpayment (1.009144 x 417.45)	421.27
Net income/net reduction per unit	60.19
Performance of one unit during the financial year in %	16.67
Reinvested units (RZ) (AT0000A1U7H9)	
Net asset value per unit at start of financial year in EUR	204.71
Outpayment on Aug 16, 2022 (net asset value: EUR 225.38) of EUR 2.4449, corresponds to 0.010848 units	
Net asset value per unit at end of financial year in EUR	238.62
Total value incl. units purchased through outpayment (1.010848 x 238.62)	241.21
Net income/net reduction per unit	36.50
Performance of one unit during the financial year in %	17.83
Fully reinvested units (I) (AT0000A2R8R0)	
Net asset value per unit at start of financial year in EUR	92.37
Net asset value per unit at end of financial year in EUR	108.87
Net income/net reduction per unit	16.50
Performance of one unit during the financial year in %	17.86

Fully reinvested units (R) (AT0000688866)	
Net asset value per unit at start of financial year in EUR	417.71
Net asset value per unit at end of financial year in EUR	487.50
Net income/net reduction per unit	69.79
Performance of one unit during the financial year in %	16.71
Reinvested units (SZ) (AT0000A2XN41)	
Net asset value per unit at start of financial year in EUR	100.00
Net asset value per unit at end of financial year in EUR	118.37
Net income/net reduction per unit	18.37
Performance of one unit during the financial year in %	18.37

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depobank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

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.

Development of fund assets in EUR

Fund assets on May 31, 2022 (558,909.770 units)	178,038,980.37
Distribution on Aug 16, 2022 (EUR 7.0000 x 30,608.718 distributing units (R) (AT0000688841))	-214,261.03
Distribution on Aug 16, 2022 (EUR 5.3000 x 13,051.973 distributing units (RZ) (AT0000A1U7J5))	-69,175.46
Outpayment on Aug 16, 2022 (EUR 3.6339 x 275,691.788 reinvested units (R) (AT0000688858))	-1,001,836.39
Outpayment on Aug 16, 2022 (EUR 2.4449 x 163,325.016 reinvested units (RZ) (AT0000A1U7H9))	-399,313.33
Issuance of units	64,027,145.62
Redemption of units	-19,724,219.26
Pro rata income adjustment	457,393.54
Overall fund result	39,948,743.17
Fund assets on May 31, 2023 (862,189.780 units)	261,063,457.23

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	31,779.63
Interest expenses (incl. negative credit interest)	-669.52
Dividend income (incl. dividend equivalent)	1,026,011.16
	1,057,121.27
Expenses	
Management fees	-3,397,453.74
Custodian bank fees / Custodian's fees	-172,234.25
Auditing costs	-6,200.00
Expenses for tax advice / tax representation	-1,638.87
Custody charge	-75,296.19
Publicity costs, regulatory fees	-4,864.63
Costs associated with foreign sales	-21,845.16
Cost of advisers and other service providers	-7,902.91
Research expenses	-11,337.55
	-3,698,773.30
Ordinary fund result (excl. income adjustment)	-2,641,652.03
Realized closing price	
Profits realized from securities	2,366,674.45
Losses realized from securities	-15,212,915.70
Realized closing price (excl. income adjustment)	-12,846,241.25
Realized fund result (excl. income adjustment)	-15,487,893.28

B. Unrealized closing price

Change in unrealized closing price	55,888,315.71
Change in dividends receivable	5,714.28
	55,894,029.99

C. Income adjustment

Income adjustment for income during financial year	-457,393.54
	-457,393.54
Overall fund result	39,948,743.17

The result for the past financial year includes explicitly reported transaction costs in the amount of 209,801.15 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and mostly sharp price declines. Starting in the fourth quarter of 2022, share prices recovered, particularly powerfully in Europe and in Japan. These recoveries continued in the new year. Many European stock indices are now trading well above the levels they reached before the Russian attack on Ukraine; some even rose to new all-time highs. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In recent months, the bond markets have recovered some of their losses and have since fluctuated sideways. Corporate bond spreads, which had widened sharply in 2022, have narrowed significantly. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has since largely disappeared and has even partially turned into the opposite. Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. In the first five months of this year, prices for oil and natural gas as well as for many industrial metals continued to decline markedly. In contrast, prices for precious metals appreciated somewhat since the turn of the year. In terms of currencies, the US dollar was strong over long periods last year, while the euro, yen and British pound were weak. Despite an emerging recovery towards the end of the year, the euro lost more than 6 % against the dollar in 2022. In the new year, the US dollar initially corrected further downwards, but is now only slightly changed compared to the beginning of the year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

Raiffeisen HighTech ESG Equities pursues an active and fundamental strategy. We mainly invest in favorably valued and sustainable companies with above-average growth levels. 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 a very positive performance over the past 12 months with growth recovering quickly despite the adverse environment of rising inflation and interest rate concerns. Thanks to sound stock picking and takeovers, the fund benefited disproportionately.

The fund management favored mid-cap companies over tech giants. At around 80 percent, investments primarily focused on US companies. Through its active stockpicking approach, the fund preferred companies with above-average profit trends, or the potential for recovery, combined with corresponding attractive valuations.

Following the fund's conversion to the sustainability concept in early 2022, the investment universe was expanded to include, among others, companies active in technology trends such as digitalization (financial technologies, work-from-home, cyber security, artificial intelligence), industrial automation (Internet of Things, robotics, e-mobility), space research, materials science and carbon capture technologies. US semiconductor stocks were overweight. Apple, Microsoft and Nvidia were the largest individual stock positions in the fund. At approx. 100 %, the investment ratio remained high.

Transparency of the attainment of the environmental and social characteristics (Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the environmental and social characteristics, please refer to the annex "Environmental and/or Social Characteristics" to this annual report .

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	3,644,271.66	1.40 %
Equities		CAD	11,127,547.01	4.26 %
Equities		EUR	36,722,680.00	14.07 %
Equities		JPY	4,788,504.28	1.83 %
Equities		USD	200,374,220.49	76.75 %
Total Equities			256,657,223.44	98.31 %
Equities ADR		USD	3,802,563.51	1.46 %
Total Equities ADR			3,802,563.51	1.46 %
Total securities			260,459,786.95	99.77 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			928,857.97	0.36 %
Total bank balances/liabilities			928,857.97	0.36 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			9,689.37	0.00 %
Dividends receivable			77,860.96	0.03 %
Total accruals and deferrals			87,550.33	0.03 %
Other items				
Various fees			-412,738.01	-0.16 %
Total other items			-412,738.01	-0.16 %
Total fund assets			261,063,457.23	100.00 %

Portfolio of investments in EUR as of May 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		AU000000WTC3	WISETECH GLOBAL LTD WTC	AUD	80,000	25,000			74.990000	3,644,271.66	1.40 %
Equities		CA21037X1006	CONSTELLATION SOFTWARE INC CSU	CAD	2,300	2,300			2,674.080000	4,213,601.89	1.61 %
Equities		CA65344W1077	NEXE INNOVATIONS INC NEXE	CAD	1,200,000	200,000			0.430000	353,509.40	0.14 %
Equities		CA82509L1076	SHOPIFY INC - CLASS A SHOP	CAD	121,000	121,000	3,200		79.140000	6,560,435.72	2.51 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	23,000	11,000			405.550000	9,327,650.00	3.57 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	15,000	1,000			683.100000	10,246,500.00	3.92 %
Equities		DE000FTG1111	FLATEXDEGIRO AG FTK	EUR	580,000	250,000			9.048000	5,247,840.00	2.01 %
Equities		DE0007164600	SAP SE SAP	EUR	20,000	20,000			122.080000	2,441,600.00	0.94 %
Equities		DE0007235301	SGL CARBON SE SGL	EUR	630,000	130,000			8.625000	5,433,750.00	2.08 %
Equities		NL0000226223	STMICROELECTRONICS NV STMMI	EUR	99,000	9,000			40.660000	4,025,340.00	1.54 %
Equities		JP3148800000	IBIDEN CO LTD 4062	JPY	94,000	9,000			7,640.000000	4,788,504.28	1.83 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	110,000	38,000			125.270000	12,845,210.91	4.92 %
Equities		US0326541051	ANALOG DEVICES INC ADI	USD	12,000	12,000			177.430000	1,984,768.12	0.76 %
Equities		US03662Q1058	ANSYS INC ANSS	USD	18,000	18,000			329.160000	5,523,076.21	2.12 %
Equities		US0378331005	APPLE INC AAPL	USD	130,000	26,000			177.300000	21,485,900.72	8.23 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	60,000	14,000			136.570000	7,638,499.18	2.93 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	12,000	7,000	5,000		210.120000	2,350,445.12	0.90 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	14,000	1,000			803.340000	10,484,045.68	4.02 %
Equities		US1273871087	CADENCE DESIGN SYS INC CDNS	USD	25,000	11,000			234.750000	5,470,752.74	2.10 %
Equities		US15677J1088	CERIDIAN HCM HOLDING INC CDAY	USD	30,000	30,000			61.700000	1,725,471.92	0.66 %
Equities		US18915M1071	CLOUDFLARE INC - CLASS A NET	USD	70,000	35,000			66.160000	4,317,128.87	1.65 %
Equities		IL0011334468	CYBERARK SOFTWARE LTD/ISRAEL CYBR	USD	28,000	10,000			151.740000	3,960,587.28	1.52 %
Equities		US2681501092	DYNATRACE INC DT	USD	130,000	30,000			50.460000	6,114,938.24	2.34 %
Equities		US31188V1008	FASTLY INC - CLASS A FSLY	USD	130,000	130,000			15.920000	1,929,247.26	0.74 %
Equities		US4435731009	HUBSPOT INC HUBS	USD	14,000	5,000			510.380000	6,660,750.41	2.55 %
Equities		US4612021034	INTUIT INC INTU	USD	4,000				406.090000	1,514,201.82	0.58 %
Equities		US44980X1090	IPG PHOTONICS CORP IPGP	USD	50,000	50,000			113.800000	5,304,124.91	2.03 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	17,000	12,000	8,000		162.270000	2,571,512.47	0.99 %
Equities		US4824801009	KLA CORP KLAC	USD	15,000	1,000			458.730000	6,414,309.02	2.46 %
Equities		US5128071082	LAM RESEARCH CORP LRCX	USD	11,000	2,000			629.960000	6,459,622.47	2.47 %
Equities		US5738741041	MARVELL TECHNOLOGY INC MRVL	USD	77,000	7,000			63.400000	4,550,734.09	1.74 %

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Raiffeisen HighTech 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		US5949181045	MICROSOFT CORP MSFT	USD	77,000	17,000	4,500		331.210000	23,773,637.85	9.11 %
Equities		US60937P1066	MONGODB INC MDB	USD	11,000	1,000			292.370000	2,997,967.84	1.15 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	10,500	1,000			285.030000	2,789,853.18	1.07 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	55,000	11,000			401.110000	20,564,949.90	7.88 %
Equities		US6821891057	ON SEMICONDUCTOR ON	USD	77,000	7,000			83.970000	6,027,210.44	2.31 %
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD	25,000	25,000	5,000		212.480000	4,951,759.50	1.90 %
Equities		US7534221046	RAPID7 INC RPD	USD	100,000	60,000			47.220000	4,401,771.15	1.69 %
Equities		US87157D1090	SYNAPTICS INC SYNA	USD	18,000	2,000			88.130000	1,478,760.20	0.57 %
Equities		US8716071076	SYNOPSYS INC SNPS	USD	18,000	2,000			464.830000	7,799,524.59	2.99 %
Equities		US92343E1029	VERISIGN INC VRSN	USD	22,000	30,000	8,000		224.850000	4,611,232.81	1.77 %
Equities		US9778521024	WOLFSPEED INC WOLF	USD	36,000	6,000			49.830000	1,672,225.59	0.64 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	40,000	40,000			101.980000	3,802,563.51	1.46 %
Total licensed securities admitted to trading on the official market or another regulated market										260,459,786.95	99.77 %
Total securities										260,459,786.95	99.77 %
Bank balances/liabilities				EUR						928,857.97	0.36 %
Total bank balances/liabilities										928,857.97	0.36 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										9,689.37	0.00 %
Dividends receivable										77,860.96	0.03 %
Total accruals and deferrals										87,550.33	0.03 %
Other items											
Various fees										-412,738.01	-0.16 %
Total other items										-412,738.01	-0.16 %
Total fund assets										261,063,457.23	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000688841	R	income-distributing	EUR	305.61	34,085,175
AT0000A1U7J5	RZ	income-distributing	EUR	214.74	13,551,260
AT0000688858	R	income-retaining	EUR	417.45	308,649,188
AT0000A1U7H9	RZ	income-retaining	EUR	238.62	187,667,777
AT0000A2XN41	SZ	income-retaining	EUR	118.37	184,076,708
AT0000A2R8R0	I	full income-retaining (outside Austria)	EUR	108.87	34,560,239
AT0000688866	R	full income-retaining (outside Austria)	EUR	487.50	99,599,433

Exchange rates

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

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.646200
Canadian Dollars	CAD	1.459650
Japanese Yen	JPY	149.975850
US Dollars	USD	1.072750

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		FR0000125338	CAPGEMINI SE CAP	EUR		2,000	23,000
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR			90,000
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR		38,000	418,000
Equities		GB00BL9YR756	WISE PLC - A WISE	GBP		350,000	350,000
Equities		JP3165700000	NTT DATA CORP 9613	JPY		12,000	132,000
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD		2,000	17,500
Equities		US00971T1016	AKAMAI TECHNOLOGIES INC AKAM	USD			19,000
Equities		US02156B1035	ALTERYX INC - CLASS A AYX	USD		40,000	40,000
Equities		GB00BZ09BD16	ATLASSIAN CORP LTD-CL A 2207548D	USD		3,000	16,000
Equities		US0494681010	ATLASSIAN CORP-CL A TEAM	USD		18,000	18,000
Equities		US1630921096	CHEGG INC CHGG	USD		39,000	39,000
Equities		US29414B1044	EPAM SYSTEMS INC EPAM	USD		1,000	11,000
Equities		US4581401001	INTEL CORP INTC	USD			40,000
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD		15,000	15,000
Equities		US48203R1041	JUNIPER NETWORKS INC JNPR	USD		85,000	120,000
Equities		US57778K1051	MAXAR TECHNOLOGIES INC MAXR	USD			130,000
Equities		IE00BKVD2N49	SEAGATE TECHNOLOGY HOLDINGS STX	USD			19,000
Equities		US83417M1045	SOLAREdge TECHNOLOGIES INC SEDG	USD		3,000	15,000
Equities		US92347M1009	VERITONE INC VERI	USD		120,000	320,000
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD		16,000	176,000

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.

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
-------------------------------------	---------------------

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
Total remuneration for employees	29,529,182.94
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,962,946.83

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Mar 24, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

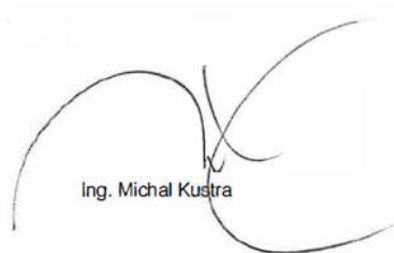
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 13 September 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen HighTech ESG Equities, consisting of the portfolio of investments as of May 31, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of May 31, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna, 14 September 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Technology Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in international equities and equity-equivalent securities issued by companies in the technology sector. The technology sector includes, in particular, companies which develop, manufacture or sell products and services relating to software, hardware, IT accessories, telecommunications and semiconductors.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 60 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from June 1 to May 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From August 16 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. August 16 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets, calculated pro rata through May 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From June 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. The following stock exchanges are to be included in the register of regulated markets:

- | | | |
|--------|-------------|------------------------------------|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG |

1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European states which are not members of the EEA

- | | | |
|------|-----------------------|--|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange);
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, “National Market” only) |

3. Stock exchanges in non-European states

- | | | |
|-------|---------------|---|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Christchurch/Invercargill, Auckland |
| 3.17. | Peru | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |

¹ To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

- 3.23. USA: New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
- 3.24. Venezuela: Caracas
- 3.25. United Arab Emirates: Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Community

- 4.1. Japan: Over the Counter Market
- 4.2. Canada: Over the Counter Market
- 4.3. Korea: Over the Counter Market
- 4.4. Switzerland: Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
- 4.5. USA: Over The Counter Market (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

- 5.1. Argentina: Bolsa de Comercio de Buenos Aires
- 5.2. Australia: Australian Options Market, Australian Securities Exchange (ASX)
- 5.3. Brazil: Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
- 5.4. Hong Kong: Hong Kong Futures Exchange Ltd.
- 5.5. Japan: Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
- 5.6. Canada: Montreal Exchange, Toronto Futures Exchange
- 5.7. Korea: Korea Exchange (KRX)
- 5.8. Mexico: Mercado Mexicano de Derivados
- 5.9. New Zealand: New Zealand Futures & Options Exchange
- 5.10. Philippines: Manila International Futures Exchange
- 5.11. Singapore: The Singapore Exchange Limited (SGX)
- 5.12. Slovakia: RM-System Slovakia
- 5.13. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
- 5.14. Switzerland: EUREX
- 5.15. Turkey: TurkDEX
- 5.16. USA: NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

Product name:

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

Legal entity identifier: 529900YCX28O8NNXND08

This product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. as the management company.
Fund manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>81.7%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund took into account environmental and social criteria for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics.
No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**
The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 70.5

- **...and compared to previous periods?**
As of 31.5.2022: Raiffeisen ESG indicator 69

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

The sustainability of an economic activity was assessed on the basis of the internal Raiffeisen ESG corporate indicator. It combined a wide range of data points relating to environmental, social, and governance (ESG) factors. In addition to sustainability opportunities and risks, the contribution that the business activity made to sustainable objectives along the entire value chain was examined and transformed into qualitative and quantitative ratings. An important part of this was the sustainable influence of the respective products and/or services (economic activity).

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
To avoid significant adverse impacts on an environmental or social sustainable investment objective, securities that violate negative criteria as defined by the management company for this purpose and relating to environmental and social objectives (such as the extraction and use of coal, labour rights violations, human rights violations, and corruption) did not qualify as a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

See the information under „How did this financial product consider principal adverse impacts on sustainability factors?“.

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The positive and negative criteria contained in the investment strategy covered all aspects of the OECD Guidelines for Multinational Enterprises (such as avoidance of environmental destruction, corruption, and human rights violations as well as adherence to the core ILO labour standards). The fund management continuously monitored various channels of information such as the media and research agencies to determine whether investments are affected by serious controversies. In addition, the fund assets were assessed for potential violations of the OECD Guidelines for Multinational Enterprises by means of a screening tool from a recognised ESG research provider. A company that did not comply with the OECD Guidelines for Multinational Enterprises was not eligible for investment. A violation was assumed to exist if a company was involved in one or more controversial incidents in which there were credible allegations that the company or its management had caused substantial damage of a significant scope in violation of global standards.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

Companies	Negative criteria	Positive criteria
-----------	-------------------	-------------------

Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
US5949181045	MICROSOFT CORP MSFT	Information Technology	8.69	United States
US0378331005	APPLE INC AAPL	Information Technology	8.16	United States
US67066G1040	NVIDIA CORP NVDA	Information Technology	4.52	United States
NL0010273215	ASML HOLDING NV ASML	Information Technology	4.02	Netherlands
US11135F1012	BROADCOM INC AVGO	Information Technology	3.68	United States
US0079031078	ADVANCED MICRO DEVICES AMD	Information Technology	3.09	United States
US8716071076	SYNOPSYS INC SNPS	Information Technology	2.87	United States
US4824801009	KLA CORP KLAC	Information Technology	2.61	United States
US0382221051	APPLIED MATERIALS INC AMAT	Information Technology	2.49	United States
US6821891057	ON SEMICONDUCTOR ON	Information Technology	2.47	United States
NL0000334118	ASM INTERNATIONAL NV ASM	Information Technology	2.31	Netherlands
US2681501092	DYNATRACE INC DT	Information Technology	2.23	United States
US5128071082	LAM RESEARCH CORP LRCX	Information Technology	2.17	United States
US44980X1090	IPG PHOTONICS CORP IPGP	Information Technology	2.14	United States
DE0007235301	SGL CARBON SE SGL	Industrials	2.11	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jun 1, 2022 - May 31, 2023



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

What was the asset allocation?

The values given below refer to the end of the accounting year.

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 99.7% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under " To what extent were the environmental and/or social characteristics promoted by this financial product met? "). 0.3% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

81.7% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and " What was the share of socially sustainable investments?").

● **In which economic sectors were the investments made?**

Investment structure	Proportion Fund in %
Information Technology	94.01
Industrials	2.08
Financials	2.01
n.a.	1.56
Cash	0.20
Materials	0.14
Gesamt / Total	100.00

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes:

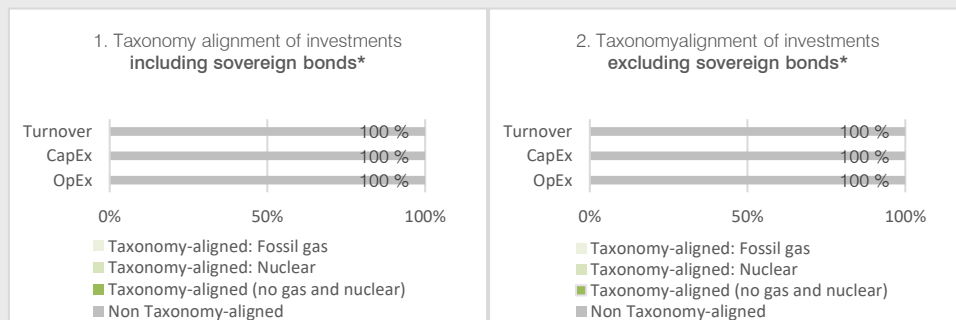
In fossil gas

In nuclear energy

No.

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Within previous reference periods the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 81.7% of the fund assets.



What was the share of socially sustainable investments?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 81.7% of the fund assets.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguard?

Investments that were not aligned with environmental or social characteristics were sight deposits. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Accruals and deferrals were included in the position “other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment.

More detailed information on the implementation of the engagement policy can be found in the annual engagement report on the website of the management company in the section "Our Topics/Sustainability" within the paragraph "Policies & Reports".

Appendix

Imprint

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