

Raiffeisen NewInfrastructure ESG Equities

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

annual fund report

financial year Aug 1, 2022 – Jul 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 Aug 1, 2022 to Jul 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A09ZJ4	Raiffeisen NewInfrastructure ESG Equities (R) A	income-distributing	EUR	Aug 5, 2008
AT0000A1U5Q4	Raiffeisen NewInfrastructure ESG Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A09ZK2	Raiffeisen NewInfrastructure ESG Equities (R) T	income-retaining	EUR	Aug 5, 2008
AT0000A1U5P6	Raiffeisen NewInfrastructure ESG Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A2R8P4	Raiffeisen NewInfrastructure ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2021
AT0000A09ZL0	Raiffeisen NewInfrastructure ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	Aug 5, 2008

Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 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): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 %
Max. management fee for subfunds	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.

Specific fund information during the financial year

Name change	to June 26, 2023: Raiffeisen Infrastructure Equities from June 27, 2023: Raiffeisen NewInfrastructure ESG Equities
Amendment of the fund regulations	Jun 20, 2023 conversion to sustainable investing

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 **Russian assets in the fund** are valued according to the following principles::

1. Securities denominated in ruble are currently illiquid and cannot be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.
2. Accrued interest on fixed-interest ruble-denominated bonds is currently recognized in full as a receivable owed to the fund.
3. Deposits held in the Russian Federation and other deposits affected by the sanctions/countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. At present, these deposits are valued at their full amount without any discount.

Dear unitholder,

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

Fund details

	Jul 31, 2021	Jul 31, 2022	Jul 31, 2023
Total fund assets in EUR	52,148,821.37	57,691,702.41	64,503,300.09
Net asset value/distributing units (R) (AT0000A09ZJ4) in EUR	177.77	179.33	193.54
Issue price/distributing units (R) (AT0000A09ZJ4) in EUR	177.77	179.33	193.54
Net asset value/distributing units (RZ) (AT0000A1U5Q4) in EUR	108.76	110.81	120.80
Issue price/distributing units (RZ) (AT0000A1U5Q4) in EUR	108.76	110.81	120.80
Net asset value/reinvested units (R) (AT0000A09ZK2) in EUR	213.41	217.45	237.22
Issue price/reinvested units (R) (AT0000A09ZK2) in EUR	213.41	217.45	237.22
Net asset value/reinvested units (RZ) (AT0000A1U5P6) in EUR	115.31	118.67	130.65
Issue price/reinvested units (RZ) (AT0000A1U5P6) in EUR	115.31	118.67	130.65
Net asset value/fully reinvested units (I) (AT0000A2R8P4) in EUR	99.58	102.48	112.92
Issue price/fully reinvested units (I) (AT0000A2R8P4) in EUR	99.58	102.48	112.92
Net asset value/fully reinvested units (R) (AT0000A09ZL0) in EUR	228.80	233.13	254.33
Issue price/fully reinvested units (R) (AT0000A09ZL0) in EUR	228.80	233.13	254.33
		Oct 17, 2022	Oct 16, 2023
Distribution/unit (R) (A) EUR		1.7900	3.7500
Distribution/unit (RZ) (A) EUR		1.1100	2.9000
Outpayment/unit (R) (T) EUR		0.0000	2.0330
Outpayment/unit (RZ) (T) EUR		0.0972	1.5678
Reinvestment/unit (R) (T) EUR		12.258	11.1014
Reinvestment/unit (RZ) (T) EUR		7.6668	6.8366
Reinvestment/unit (I) (VTA) EUR		6.7060	7.2640
Reinvestment/unit (R) (VTA) EUR		13.0005	14.0819

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Jul 31, 2022	Sales	Repurchases	Units in circulation on Jul 31, 2023
AT0000A09ZJ4 (R) A	12,467.326	1,344.243	-909.415	12,902.154
AT0000A1U5Q4 (RZ) A	6,118.803	985.721	-918.276	6,186.248
AT0000A09ZK2 (R) T	134,938.854	13,665.068	-12,845.566	135,758.356
AT0000A1U5P6 (RZ) T	52,787.244	10,709.753	-5,947.462	57,549.535
AT0000A2R8P4 (I) VTA	10.000	0.000	0.000	10.000
AT0000A09ZL0 (R) VTA	82,226.256	21,165.568	-18,722.227	84,669.597
Total units in circulation				297,075.890

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000A09ZJ4)	
Net asset value per unit at start of financial year in EUR	179.33
Distribution on Oct 17, 2022 (net asset value: EUR 163.42) of EUR 1.7900, corresponds to 0.010953 units	
Net asset value per unit at end of financial year in EUR	193.54
Total value incl. units purchased through distribution (1.010953 x 193.54)	195.66
Net income/net reduction per unit	16.33
Performance of one unit during the financial year in %	9.11
Distributing units (RZ) (AT0000A1U5Q4)	
Net asset value per unit at start of financial year in EUR	110.81
Distribution on Oct 17, 2022 (net asset value: EUR 101.20) of EUR 1.1100, corresponds to 0.010968 units	
Net asset value per unit at end of financial year in EUR	120.80
Total value incl. units purchased through distribution (1.010968 x 120.80)	122.12
Net income/net reduction per unit	11.31
Performance of one unit during the financial year in %	10.21
Reinvested units (R) (AT0000A09ZK2)	
Net asset value per unit at start of financial year in EUR	217.45
Outpayment on Oct 17, 2022 (net asset value: EUR 200.30) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	237.22
Total value incl. units purchased through outpayment (1.000000 x 237.22)	237.22
Net income/net reduction per unit	19.77
Performance of one unit during the financial year in %	9.09
Reinvested units (RZ) (AT0000A1U5P6)	
Net asset value per unit at start of financial year in EUR	118.67
Outpayment on Oct 17, 2022 (net asset value: EUR 109.46) of EUR 0.0972, corresponds to 0.000888 units	
Net asset value per unit at end of financial year in EUR	130.65
Total value incl. units purchased through outpayment (1.000888 x 130.65)	130.77
Net income/net reduction per unit	12.10
Performance of one unit during the financial year in %	10.19
Fully reinvested units (I) (AT0000A2R8P4)	
Net asset value per unit at start of financial year in EUR	102.48
Net asset value per unit at end of financial year in EUR	112.92
Net income/net reduction per unit	10.44
Performance of one unit during the financial year in %	10.19

Fully reinvested units (R) (AT0000A09ZL0)	
Net asset value per unit at start of financial year in EUR	233.13
Net asset value per unit at end of financial year in EUR	254.33
Net income/net reduction per unit	21.20
Performance of one unit during the financial year in %	9.09

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

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

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.

Development of fund assets in EUR

Fund assets on Jul 31, 2022 (288,548.483 units)	57,691,702.41
Distribution on Oct 17, 2022 (EUR 1.7900 x 12,602.996 distributing units (R) (AT0000A09ZJ4))	-22,559.36
Distribution on Oct 17, 2022 (EUR 1.1100 x 6,159.790 distributing units (RZ) (AT0000A1U5Q4))	-6,837.37
Outpayment on Oct 17, 2022 (EUR 0.0972 x 53,082.773 reinvested units (RZ) (AT0000A1U5P6))	-5,159.65
Issuance of units	9,771,462.99
Redemption of units	-8,281,896.82
Pro rata income adjustment	-72,394.55
Overall fund result	1,417,171.62
Fund assets on Jul 31, 2023 (297,075.890 units)	64,503,300.09

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	25,542.34
Interest expenses (incl. negative credit interest)	1.36
Dividend income (incl. dividend equivalent)	1,975,490.54
Austrian dividend income	13,441.50
	2,014,475.74
Expenses	
Management fees	-1,096,903.52
Custodian bank fees / Custodian's fees	-62,427.73
Auditing costs	-4,039.99
Expenses for tax advice / tax representation	-9,596.11
Custody charge	-43,050.60
Publicity costs, regulatory fees	-9,865.70
Costs associated with foreign sales	-8,461.71
Cost of advisers and other service providers	-6,392.06
Research expenses	-17,843.59
	-1,258,581.01
Ordinary fund result (excl. income adjustment)	755,894.73
Realized closing price	
Profits realized from securities	4,808,098.58
Losses realized from securities	-1,990,456.03
Realized closing price (excl. income adjustment)	2,817,642.55
Realized fund result (excl. income adjustment)	3,573,537.28

B. Unrealized closing price

Change in unrealized closing price	1,831,123.10
Change in dividends receivable	-48,072.49
	1,783,050.61

C. Income adjustment

Income adjustment for income during financial year	72,394.55	
		72,394.55
Overall fund result		5,428,982.44

The result for the past financial year includes explicitly reported transaction costs in the amount of 107,115.78 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 through 2023. Many European stock indices are now trading well above the levels that they had 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. Fluctuations in the bond markets remain quite high. Most market segments appreciated compared to the beginning of the year, especially the riskier bond classes (emerging market bonds, corporate bonds with poorer credit ratings). 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 turned into the opposite in most cases. Commodities were initially on a strong upswing in 2022, but most of them dropped as the year progressed. In 2023, prices for oil and natural gas as well as for many industrial metals have declined once again. Precious metals, on the other hand, are almost unchanged compared to the turn of the year. With regard to currencies, the euro lost another 6% against the dollar last year despite recovering towards the end of 2022. In the new year, the euro is on the upswing somewhat. However, the gain against the US currency is rather modest at around 3%. Notably, the Japanese yen and the Chinese yuan have been very weak so far this 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

The fund predominantly invests in companies which are likely to profit disproportionately from an increase in global infrastructure spending and which have a clear business model, a solid balance sheet structure and a trustworthy management team. If the value of a company significantly exceeds its valuation on the stock markets, the fund will enter a position that is geared towards a long-term holding period.

In many cases, the equities in the fund offer explicit inflation protection through regulated supplier yields, income generated from the toll road and airport concession business as well as other price mechanisms in the infrastructure sector. The fund was transitioned to an ESG investment process in late June 2023. In this context, several companies that do not meet the ESG criteria, such as Tourmaline and Pembina Pipeline, were sold. During the reporting period, the fund posted a single-digit positive performance and thereby outperformed the market. The markets hit a low point for the period towards the beginning of October 2022. Fueled by a higher valuation and positive quarterly corporate results, the markets subsequently rebounded, reaching peak figures in late July 2022.

New additions to the fund included the shares of the TKH Group, Helios Tower, ERG, Energy Recovery, Juniper Networks, Eramet, Imerys, NKT, Palo Alto, Advanced Drainage Systems, Chart Industries, Cheniere Energy, Williams and GTT. Among the shares sold were Micron Technology, Altice, AP Moeller Maersk, Fujitec, H&R Block, Knight Swift, FEDEX, Telecom Italia, Teamviewer, Western Digital, Weyerhaeuser, AT&T and Veolia (due to its involvement in controversial weapons). The companies Aveva, Micro Focus and EDF were subject to takeovers. The three biggest positive contributors to the fund were the French energy group Technip Energies, the US infrastructure engineering and construction company Mastec and the French industrial group Saint-Gobain. Stock picking in the energy sector (Tourmaline), the materials sector (Mosaic) and the technology sector (Nokia) resulted in the three largest negative contributions to the fund.

In the reporting period, the fund only recorded a minor gain in the emerging markets, but significantly outperformed the investable market. The main drivers were, on the one hand, our very cautious and selective investments in high-value companies of the Indian Adani Group, which are affected by rumors of manipulation, and on the other hand, the positive performance of our largest position in the Mexican telecommunications company America Movil.

Industrial, technology, utility and telecom companies made up the lion's share in the fund. In terms of markets, the largest percentage was invested in the USA followed by France and Italy. The portfolio's biggest holdings in the emerging markets segment consisted of Brazil and India followed by China. According to the fund management, governments' infrastructure spending will play a key role in boosting the global economy. Companies which are in a position to benefit from these measures generally offer solid stock buying opportunities. The fund will therefore maintain its orientation.

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		BRL	1,666,499.85	2.58 %
Equities		CHF	605,973.89	0.94 %
Equities		DKK	644,776.04	1.00 %
Equities		EUR	24,355,290.10	37.76 %
Equities		GBP	2,425,913.62	3.76 %
Equities		HKD	1,738,250.75	2.69 %
Equities		INR	1,581,634.45	2.45 %
Equities		JPY	2,537,473.41	3.93 %
Equities		KRW	297,383.66	0.46 %
Equities		MXN	196,325.88	0.30 %
Equities		NOK	294,956.34	0.46 %
Equities		PHP	322,637.69	0.50 %
Equities		RON	400,218.57	0.62 %
Equities		RUB	0.00 ¹	0.00 %
Equities		SEK	518,423.32	0.80 %
Equities		THB	951,296.47	1.47 %
Equities		TWD	1,407,297.65	2.18 %
Equities		USD	17,515,066.83	27.15 %
Total Equities			57,459,418.52	89.08 %
Equities ADR		USD	1,916,063.16	2.97 %
Total Equities ADR			1,916,063.16	2.97 %
Participation notes		USD	2,094,947.17	3.25 %
Total Participation notes			2,094,947.17	3.25 %
Subscription rights		EUR	0.00	0.00 %
Total Subscription rights			0.00	0.00 %
Total securities			61,470,428.85	95.30 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,699,939.27	4.19 %
Bank balances/liabilities in foreign currency			384,230.93	0.60 %
Total bank balances/liabilities			3,084,170.20	4.78 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			7,650.51	0.01 %
Dividends receivable			70,697.67	0.11 %
Total accruals and deferrals			78,348.18	0.12 %
Other items				
Various fees			-129,647.14	-0.20 %
Total other items			-129,647.14	-0.20 %
Total fund assets			64,503,300.09	100.00 %

¹ These positions are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

Portfolio of investments in EUR as of Jul 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		BRCROACNOR2	CCR SA CCRO3	BRL	68,400	37,600			13.360000	175,379.57	0.27 %
Equities		BRELETACNOR6	CENTRAIS ELETRICAS BRASILIER ELET3	BRL	81,269	45,769			38.020000	592,998.32	0.92 %
Equities		BRSBSPACNOR5	CIA SANEAMENTO BASICO DE SP SBSP3	BRL	17,500	10,400			56.690000	190,397.37	0.30 %
Equities		BRCOGNACNOR2	COGNA EDUCACAO COGN3	BRL	293,500	238,500			3.360000	189,262.17	0.29 %
Equities		BREQTLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	42,400	2,200	6,200		33.890000	275,774.34	0.43 %
Equities		BREQTLR02OR3	EQUATORIAL ENERGIA SA EQTL9	BRL	680	680			34.080000	4,447.59	0.01 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	18,600	18,600			66.740000	238,240.49	0.37 %
Equities		CH0038388911	SULZER AG-REG SUN	CHF	6,700				86.600000	605,973.89	0.94 %
Equities		DK0010287663	NKT A/S NKT	DKK	12,500	12,500			384.400000	644,776.04	1.00 %
Equities		FR0000120404	ACCOR SA AC	EUR	18,000				34.050000	612,900.00	0.95 %
Equities		ES0167050915	ACS ACTIVIDADES CONS Y SERV ACS	EUR	19,936	1,270			31.940000	636,755.84	0.99 %
Equities		FR0010220475	ALSTOM ALO	EUR	32,000	10,000	18,000		27.790000	889,280.00	1.38 %
Equities		FR0000051732	ATOS SE ATO	EUR	50,000				11.300000	565,000.00	0.88 %
Equities		FR0000120503	BOUYGUES SA EN	EUR	37,000				33.210000	1,228,770.00	1.90 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	4,200				167.000000	701,400.00	1.09 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	22,000	11,000	4,000		61.460000	1,352,120.00	2.10 %
Equities		IE0001827041	CRH PLC CRH	EUR	14,000				54.260000	759,640.00	1.18 %
Equities		FR0000130452	EIFFAGE FGR	EUR	5,000	2,000	5,000		95.300000	476,500.00	0.74 %
Equities		IT0003128367	ENEL SPA ENEL	EUR	140,000				6.275000	878,500.00	1.36 %
Equities		FR0010208488	ENGIE ENGI	EUR	85,000				14.994000	1,274,490.00	1.98 %
Equities		FR0000131757	ERAMET ERA	EUR	6,000	6,000			79.750000	478,500.00	0.74 %
Equities		IT0001157020	ERG SPA ERG	EUR	25,000	25,000			25.660000	641,500.00	0.99 %
Equities		NL0015001FS8	FERROVIAL SE FER	EUR	22,396	22,396			30.185000	676,023.26	1.05 %
Equities		FR0011726835	GAZTRANSPORT ET TECHNIGA SA GTT	EUR	5,500	5,500			109.700000	603,350.00	0.94 %
Equities		FR0000120859	IMERYS SA NK	EUR	15,000	15,000			32.300000	484,500.00	0.75 %
Equities		IT0005090300	INFRASTRUTTURA WIRELESS ITAL INW	EUR	48,000				11.620000	557,760.00	0.86 %
Equities		IT0003027817	IREN SPA IRE	EUR	350,000	120,000			1.796000	628,600.00	0.97 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	130,000				3.593500	467,155.00	0.72 %
Equities		ES0173093024	REDEIA CORP SA RED	EUR	39,000				15.275000	595,725.00	0.92 %
Equities		FR0010451203	REXEL SA RXL	EUR	20,000	20,000			22.500000	450,000.00	0.70 %

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		FR0013269123	RUBIS RUI	EUR	27,000	8,000			22.520000	608,040.00	0.94 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	6,000				162.140000	972,840.00	1.51 %
Equities		DE000ENER6Y0	SIEMENS ENERGY AG ENR	EUR	40,000	13,000			15.795000	631,800.00	0.98 %
Equities		FR0012757854	SPIE SA SPIE	EUR	30,000	16,000	6,000		27.640000	829,200.00	1.29 %
Equities		NL0000226223	STMICROELECTRONICS NV STMMI	EUR	31,000				48.395000	1,500,245.00	2.33 %
Equities		NL0014559478	TECHNIP ENERGIES NV TE	EUR	50,000				21.150000	1,057,500.00	1.64 %
Equities		NL0000852523	TKH GROUP NV-DUTCH CERT TWEKA	EUR	11,000	11,000			47.620000	523,820.00	0.81 %
Equities		FR0000120271	TOTALENERGIES SE TTE	EUR	11,000	5,000			54.440000	598,840.00	0.93 %
Equities		FR0000125486	VINCI SA DG	EUR	4,000		4,000		107.840000	431,360.00	0.67 %
Equities		FR0000127771	VIVENDI SE VIV	EUR	120,000	120,000			8.224000	986,880.00	1.53 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	20,600				29.660000	610,996.00	0.95 %
Equities		FR0011981968	WORLDLINE SA WLN	EUR	18,000				35.850000	645,300.00	1.00 %
Equities		GB0000536739	ASHTREAD GROUP PLC AHT	GBP	13,000				57.040000	864,393.54	1.34 %
Equities		GB00B033F229	CENTRICA PLC CNA	GBP	650,000				1.342000	1,016,844.44	1.58 %
Equities		GB00BJVCQ708	HELIOS TOWERS PLC HTWS	GBP	500,000	500,000			0.934500	544,675.84	0.84 %
Equities		CNE100000221	BEIJING CAPITAL INTL AIRPO-H 694	HKD	486,000	320,000	76,000		5.070000	286,354.13	0.44 %
Equities		BMG2113B1081	CHINA RESOURCES GAS GROUP LT 1193	HKD	94,000	50,000			26.900000	293,859.24	0.46 %
Equities		CNE100003688	CHINA TOWER CORP LTD-H 788	HKD	2,996,000	1,788,000			0.870000	302,914.65	0.47 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	31,200	4,900			90.300000	327,417.26	0.51 %
Equities		KYG6470A1168	NEW ORIENTAL EDUCATION & TEC 9901	HKD	103,200	21,400			44.000000	527,705.47	0.82 %
Equities		INE437A01024	APOLLO HOSPITALS ENTERPRISE APHS	INR	5,400	2,600			5,346.950000	318,081.85	0.49 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	97,111	8,400			895.100000	957,588.65	1.48 %
Equities		INE752E01010	POWER GRID CORP OF INDIA LTD PWGR	INR	107,566	25,100			258.200000	305,963.95	0.47 %
Equities		JP3112000009	AGC INC 5201	JPY	19,300				5,077.000000	632,825.30	0.98 %
Equities		JP3783600004	EAST JAPAN RAILWAY CO 9020	JPY	9,500				8,089.000000	496,292.60	0.77 %
Equities		JP3720800006	NSK LTD 6471	JPY	67,000				905.500000	391,816.41	0.61 %
Equities		JP3573000001	TOKYO GAS CO LTD 9531	JPY	50,000	28,000			3,148.000000	1,016,539.10	1.58 %
Equities		KR7017670001	SK TELECOM 017670	KRW	9,151	4,700			45,800.000000	297,383.66	0.46 %
Equities		MX01GA000004	GRUPO AEROPORT DEL PACIFIC-B GAPB	MXN	11,400	11,400			316.250000	196,325.88	0.30 %
Equities		NO0010715139	SCATEC ASA SCATC	NOK	40,000	40,000			82.750000	294,956.34	0.46 %
Equities		PHY411571011	INTL CONTAINER TERM SVCS INC ICT	PHP	92,600	62,500			211.000000	322,637.69	0.50 %
Equities		RO4Q0Z5RO1B6	SOCIETATEA DE PRODUCERE A EN H2O	RON	17,530	17,530			112.600000	400,218.57	0.62 %
Equities		SE0005999836	AFRY AB AFRY	SEK	41,000				146.600000	518,423.32	0.80 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	55,000	2,900	9,900		224.000000	327,557.21	0.51 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	162,100	48,300			71.250000	307,074.92	0.48 %
Equities		TH0264010R10	BANGKOK DUSIT MED SERVI-NVDR BDMS-R	THB	410,700	18,500			29.000000	316,664.34	0.49 %
Equities		TW0002395001	ADVANTECH CO LTD 2395	TWD	25,000	25,000			402.000000	290,012.74	0.45 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	162,000	84,000	9,000		116.500000	544,617.96	0.84 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	35,000	35,000			567.000000	572,666.95	0.89 %
Equities		US00790R1041	ADVANCED DRAINAGE SYSTEMS IN WMS	USD	5,600	5,600			122.170000	619,955.60	0.96 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	2,300	600	800		303.430000	632,403.61	0.98 %
Equities		US0378331005	APPLE INC AAPL	USD	4,800		2,200		195.830000	851,781.98	1.32 %
Equities		US01741R1023	ATI INC ATI	USD	14,000		6,000		47.010000	596,384.40	0.92 %
Equities		US16115Q3083	CHART INDUSTRIES INC GTLS	USD	3,500	3,500			171.260000	543,165.24	0.84 %
Equities		US16411R2085	CHENIERE ENERGY INC LNG	USD	3,000	3,000			159.510000	433,627.84	0.67 %
Equities		US2310211063	CUMMINS INC CMI	USD	3,000				258.750000	703,411.72	1.09 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	17,000	6,000			69.760000	1,074,640.93	1.67 %
Equities		US2441991054	DEERE & CO DE	USD	1,800				427.110000	696,658.96	1.08 %
Equities		US29270J1007	ENERGY RECOVERY INC ERII	USD	10,000	10,000			29.930000	271,215.62	0.42 %
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD	3,300	3,300			154.330000	461,500.61	0.72 %

financial year Aug 1, 2022 – Jul 31, 2023

Raiffeisen NewInfrastructure ESG Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US31428X1063	FEDEX CORP FDX	USD	1,100	700	1,100		268.850000	267,985.14	0.42 %
Equities		US40434L1052	HP INC HPQ	USD	18,000				32.630000	532,227.81	0.83 %
Equities		US4581401001	INTEL CORP INTC	USD	13,400				36.830000	447,213.09	0.69 %
Equities		US4657411066	ITRON INC ITRI	USD	8,000		4,000		76.530000	554,791.36	0.86 %
Equities		US48203R1041	JUNIPER NETWORKS INC JNPR	USD	22,000	22,000			27.630000	550,822.35	0.85 %
Equities		US5763231090	MASTEC INC MTZ	USD	10,000	5,000	12,000		117.020000	1,060,395.99	1.64 %
Equities		US61945C1036	MOSAIC CO/THE MOS	USD	20,000				40.220000	728,920.30	1.13 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	3,200	700			223.310000	647,539.30	1.00 %
Equities		US67098H1041	O-I GLASS INC OI	USD	10,000		21,000		23.230000	210,502.47	0.33 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	6,500		2,000		115.990000	683,190.61	1.06 %
Equities		US6907421019	OWENS CORNING OC	USD	5,000	2,000	10,000		140.070000	634,633.68	0.98 %
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD	2,100	2,100			248.440000	472,768.79	0.73 %
Equities		US7475251036	QUALCOMM INC QCOM	USD	4,800	1,300			129.480000	563,186.08	0.87 %
Equities		US86614U1007	SUMMIT MATERIALS INC -CL A SUM	USD	22,000	510	8,510		36.170000	721,072.90	1.12 %
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	14,000				17.940000	227,592.77	0.35 %
Equities		US9113631090	UNITED RENTALS INC URI	USD	2,400		1,000		446.070000	970,112.82	1.50 %
Equities		US92343V1044	VERIZON COMMUNICATIONS INC VZ	USD	24,000	15,000			34.030000	740,084.27	1.15 %
Equities		US9694571004	WILLIAMS COS INC WMB	USD	20,000	20,000			34.060000	617,280.59	0.96 %
Equities ADR		US02390A1016	AMERICA MOVIL SAB DE CV AMX	USD	52,620	53,120	500		21.450000	1,022,789.18	1.59 %
Equities ADR		US29278D1054	ENEL CHILE SA-ADR ENIC	USD	62,600	48,500			3.430000	194,570.25	0.30 %
Equities ADR		US4005061019	GRUPO AEROPORTUARIO PAC-ADR PAC	USD	750				189.710000	128,931.63	0.20 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	38,200				16.460000	569,772.10	0.88 %
Participation notes		XS2568628833	HSBC BANK PLC HSBC 0 01/31/24	USD	110,200	110,200			3.132120	312,772.08	0.48 %
Participation notes		XS2590103573	HSBC BANK PLC HSBC 0 03/28/24	USD	5,300	7,100	1,800		77.075670	370,169.95	0.57 %
Participation notes		XS2604196415	HSBC BANK PLC HSBC 0 04/30/24	USD	74,650	74,650			11.958090	808,908.90	1.25 %
Participation notes		XS2539614490	HSBC BANK PLC HSBC 0 10/10/23	USD	101,200	107,700	6,500		6.576550	603,096.24	0.93 %
Subscription rights		FR001400KH6	ALSTOM SA-SCRIP 2292693D	EUR	32,000	32,000			0.000000	0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market										61,470,428.85	95.30 %
Equities		RU0007775219	MOBILE TELESYSTEMS PUBLIC JO MTSS	RUB	23,300				0.000000	0.00	0.00 %
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	2,600				0.000000	0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market which are illiquid since March 1st,2022										0.00 ¹	0.00 %
Subscription rights		NL0015001105	FERROVIAL SE-SCRIP FER/D	EUR	22,396	22,396			0.000000	0.00	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market										0.00	0.00 %
Total securities										61,470,428.85	95.30 %
Bank balances/liabilities											
				EUR						2,699,939.27	4.19 %
				HKD						0.03	0.00 %
				TWD						384,200.50	0.60 %
				USD						30.40	0.00 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Total bank balances/liabilities										3,084,170.20	4.78 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										7,650.51	0.01 %
Dividends receivable										70,697.67	0.11 %
Total accruals and deferrals										78,348.18	0.12 %
Other items											
Various fees										-129,647.14	-0.20 %
Total other items										-129,647.14	-0.20 %
Total fund assets										64,503,300.09	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A09ZJ4	R	income-distributing	EUR	193.54	12,902.154
AT0000A1U5Q4	RZ	income-distributing	EUR	120.80	6,186.248
AT0000A09ZK2	R	income-retaining	EUR	237.22	135,758.356
AT0000A1U5P6	RZ	income-retaining	EUR	130.65	57,549.535
AT0000A2R8P4	I	full income-retaining (outside Austria)	EUR	112.92	10.000
AT0000A09ZL0	R	full income-retaining (outside Austria)	EUR	254.33	84,669.597

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 28, 2023

Currency		Price (1 EUR =)
Brazilian Reals	BRL	5.210550
Swiss Francs	CHF	0.957500
Danish Kroner	DKK	7.452200
British Pound	GBP	0.857850
Hong Kong Dollars	HKD	8.604800
Indian Rupees	INR	90.773900
Japanese Yen	JPY	154.839100
South Korean Won	KRW	1,409.343750
Mexican Pesos	MXN	18.363600
Norwegian Kroner	NOK	11.222000
Philippines Pesos	PHP	60.558950
Romanian Leu	RON	4.932000
Russian Rubles	RUB	101.803900
Swedish Krona	SEK	11.594000
Thai Baht	THB	37.611750
Taiwan Dollars	TWD	34.653650
US Dollars	USD	1.103550

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		BRTIMSACNOR5	TIM SA TIMS3	BRL			50,000
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL			13,600
Equities		CA7063271034	PEMBINA PIPELINE CORP PPL	CAD		22,000	22,000
Equities		CA89156V1067	TOURMALINE OIL CORP TOU	CAD			28,000
Equities		CZ0005112300	CEZ AS CEZ	CZK		300	7,100
Equities		DK0010244508	AP MOLLER-MAERSK A/S-B MAERSKB	DKK			200
Equities		FR0010242511	EDF EDF	EUR			80,000
Equities		ES0118900010	FERROVIAL SA 2281671D	EUR		392	22,396
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR		2,000	7,000
Equities		DE000A0F6MD5	PRAKTIKER AG PRA	EUR		25,000	50,000
Equities		DE000A2YN900	TEAMVIEWER SE TMV	EUR			15,000
Equities		IT0003497176	TELECOM ITALIA-RSP TITR	EUR			600,000
Equities		FR0000124141	VEOLIA ENVIRONNEMENT VIE	EUR			18,000
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP		4,400	98,300
Equities		GB00BBG9VN75	AVEVA GROUP PLC AVV	GBP		7,000	7,000
Equities		GB00BJ1F4N75	MICRO FOCUS INTERNATIONAL MCRO	GBP			100,000
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD		4,800	107,600
Equities		BMG2442N1048	COSCO SHIPPING PORTS LTD 1199	HKD			102,000
Equities		HK0270001396	GUANGDONG INVESTMENT LTD 270	HKD		46,000	144,000
Equities		CNE1000003J5	JIANGSU EXPRESS CO LTD-H 177	HKD		138,000	138,000
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD		12,000	246,000
Equities		CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H 576	HKD		8,000	194,000
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR		91,000	2,024,600
Equities		INE742F01042	ADANI PORTS AND SPECIAL ECON ADSEZ	INR		600	13,800
Equities		INE129A01019	GAIL INDIA LTD GAIL	INR		25,616	70,548
Equities		INE203G01027	INDRAPRASTHA GAS LTD IGL	INR			9,000
Equities		INE121J01017	INDUS TOWERS LTD INDUSTOW	INR			11,600
Equities		INE347G01014	PETRONET LNG LTD PLNG	INR			21,400
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR			2,700
Equities		JP3818800009	FUJITEC CO LTD 6406	JPY			26,000
Equities		KR7402340004	SK SQUARE CO LTD 402340	KRW			2,848
Equities		MXP001661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN		400	8,400
Equities		MX01LA080009	SITIOS LATINOAMERICA SAB DE LASITEB1	MXN		59,820	59,820
Equities		MYL68880O001	AXIATA GROUP BERHAD AXIATA	MYR		7,400	164,900
Equities		MYL6947O0005	CELCOMDIGI BHD CDB	MYR			50,000
Equities		MYL5225O0007	IHH HEALTHCARE BHD IHH	MYR		10,500	233,700
Equities		MYL4863O0006	TELEKOM MALAYSIA BHD T	MYR		3,600	81,000
Equities		PHY272571498	GLOBE TELECOM INC GLO	PHP			900
Equities		PHY5764J1483	MANILA ELECTRIC COMPANY MER	PHP			5,200
Equities		PHY7072Q1032	PLDT INC TEL	PHP		100	2,000
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN			15,000
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN			40,700
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON			2,924
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB		22,200	493,500
Equities		TRETTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY		68,200	145,800
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY		32,600	32,600
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD		98,000	98,000
Equities		TW0002454006	MEDIATEK INC 2454	TWD		15,000	15,000
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD		7,000	151,000
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD			900

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US02156K1034	ALTICE USA INC- A ATUS	USD			15,000
Equities		US00206R1023	AT&T INC T	USD			47,000
Equities		US30057T1051	EVOQUA WATER TECHNOLOGIES CO AQUA	USD			8,000
Equities		US0936711052	H&R BLOCK INC HRB	USD			10,000
Equities		US4990491049	KNIGHT-SWIFT TRANSPORTATION KNX	USD			4,000
Equities		US5951121038	MICRON TECHNOLOGY INC MU	USD			7,000
Equities		MX01LA080009	SITIOS LATINOAMERICA SAB DE SLAAF	USD		59,820	59,820
Equities		US9581021055	WESTERN DIGITAL CORP WDC	USD			10,000
Equities		US9621661043	WEYERHAEUSER CO WY	USD			13,300
Equities		ZAE000042164	MTN GROUP LTD MTN	ZAR		2,400	66,300
Equities ADR		US02364W1053	AMERICA MOVIL-SPN ADR CL L 2230236D	USD			59,820
Equities ADR		US8740801043	TAL EDUCATION GROUP- ADR TAL	USD		14,700	14,700
Equities ADR		US87936R2058	TELEFONICA BRASIL-ADR VIV	USD		400	8,800
Subscription rights		BREQTLD02OR3	EQUATORIAL ENERGIA SA-RTS EQTL1	BRL		680	680
Subscription rights		DK0062495826	NKT A/S-RIGHTS NKTT	DKK		10,000	10,000
Subscription rights		ES06670509N0	ACS ACTIVIDADES DE CO-RIGHTS ACS/D	EUR		18,987	18,987
Subscription rights		ES06670509M2	ACS ACTIVIDADES DE CONSTRUCC ACS/D	EUR		18,666	18,666
Subscription rights		FR001400AXF0	ALSTOM SA-SCRIP 2108009D	EUR		40,000	40,000
Subscription rights		ES06189009K1	FERROVIAL SA-RTS FER/D	EUR		22,004	22,004
Investment certificates KAG	OGAW	AT0000A2DFH4	RAIFFEISEN-SMARTENERGY-ESG-AKTIE (I) T	EUR			2,500
Participation notes		XS2431968093	HSBC BANK PLC HSBC 0 01/19/23	USD			22,200
Participation notes		XS2431969067	HSBC BANK PLC HSBC 0 01/31/23	USD		1,200	27,100
Participation notes		XS2568976950	HSBC BANK PLC HSBC 0 01/31/24	USD		27,100	27,100
Participation notes		XS2441529968	HSBC BANK PLC HSBC 0 02/27/23	USD		100	1,600
Participation notes		XS2579957809	HSBC BANK PLC HSBC 0 02/29/24	USD		1,600	1,600
Participation notes		XS2442834466	HSBC BANK PLC HSBC 0 03/01/23	USD		100	1,800
Participation notes		XS2457675440	HSBC BANK PLC HSBC 0 04/05/23	USD		29,850	48,250
Participation notes		XS2461272630	HSBC BANK PLC HSBC 0 04/05/23	USD		3,200	70,700
Participation notes		XS2461963113	HSBC BANK PLC HSBC 0 04/05/23	USD			12,100
Participation notes		XS2604201603	HSBC BANK PLC HSBC 0 04/30/24	USD		12,100	12,100
Participation notes		XS2604369533	HSBC BANK PLC HSBC 0 04/30/24	USD		70,700	70,700
Participation notes		XS2375847592	HSBC BANK PLC HSBC 0 08/22/22	USD			12,900
Participation notes		XS2512381380	HSBC BANK PLC HSBC 0 08/22/23	USD		13,500	13,500
Participation notes		XS2393761007	HSBC BANK PLC HSBC 0 10/18/22	USD		4,800	107,700
Participation notes		XS2404742806	HSBC BANK PLC HSBC 0 11/09/22	USD		600	12,400
Participation notes		XS2547547492	HSBC BANK PLC HSBC 0 11/09/23	USD		12,400	12,400

1 These positions are currently illiquid and cannot be traded due to the sanctions and respective countersanctions imposed in connection with the Ukraine war; their value is therefore indicated with a zero.

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
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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 Nov 06, 2023. 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.

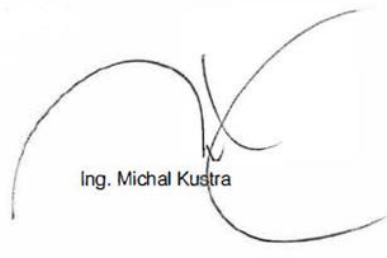
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 15 November 2023

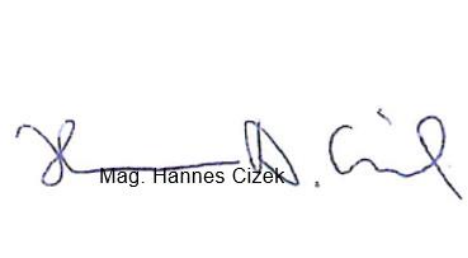
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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 NewInfrastructure ESG Equities , consisting of the portfolio of investments as of July 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 July 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,
16 November 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 NewInfrastructure ESG 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.

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund invests at least 95 % of the individual stocks in securities and/or money market instruments whose issuers have been classified as sustainable on the basis of ESG criteria (environmental, social, governance). At least 51 % of the fund assets are invested in the form of directly purchased individual securities, which are not held indirectly through investment funds or through derivatives, in equities or in equity-equivalent securities from companies that are active in the sectors of industry, technology, telecommunications, utilities, energy, healthcare, and in other sectors responsible for the development and maintenance of infrastructure.

The investment in individual securities excludes all investments in companies in the arms industry or in companies which violate labor and human rights, or which generate their income from the production or mining of coal, or a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of "controversial" weapons (e.g., cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. More information on the negative criteria can be found in Appendix 1 "Environmental and/or social criteria" of the prospectus.

For the investment fund, only units in investment funds classified as sustainable may be purchased (Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088).

Sustainability in the investment process is achieved through the consistent integration of ESG criteria. In addition to economic factors including traditional criteria such as profitability, liquidity and security, environmental and social factors are integrated into the investment process, as is responsible corporate governance.

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

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's continual compliance with the above investment focus.

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

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

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 30 % of the fund assets 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 30 % 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 49 % of the fund assets. No minimum bank balance is required.

Within the scope 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

financial year Aug 1, 2022 – Jul 31, 2023

Raiffeisen NewInfrastructure ESG Equities

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 4 % 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 August 1 to July 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 October 15 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 October 15 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 October 15 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. October 15 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 by issuing a credit note.

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 that 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_upreg12

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

1.2.1. Luxembourg Euro MTF Luxembourg

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 Exchange
2.4.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, “National Market” only)
2.7.	United Kingdom of Great Britain and Northern Ireland	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

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, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia

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).

3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
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 Union

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. by 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.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Product name:

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

Legal entity identifier: 529900MGPYWWCXSVX423

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 checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___ %</p> <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 <p><input type="checkbox"/> It made sustainable investments with a social objective: ___ %</p>	<p><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>71.6%</u> of sustainable investments</p> <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 <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p>

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

As of 27. June 2023 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: 70.62

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

As of 27. June 2023, 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?

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

Largest investments		Sector	% Assets	Country
NL0000226223	STMICROELECTRONICS NV STMMI	Information Technology	2.10	Switzerland
FR0010208488	ENGIE ENGI	Utilities	2.01	France
US5763231090	MASTEC INC MTZ	Industrials	1.98	United States
FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	Industrials	1.94	France
FR0000120503	BOUYGUES SA EN	Industrials	1.91	France
US02364W1053	AMERICA MOVIL-SPN ADR CL L 2230236D	Telecommunication Services	1.78	Mexico
CA89156V1067	TOURMALINE OIL CORP TOU	Energy	1.77	Canada
US9113631090	UNITED RENTALS INC URI	Industrials	1.71	United States
US0378331005	APPLE INC AAPL	Information Technology	1.66	United States
US02390A1016	AMERICA MOVIL SAB DE CV AMX	Telecommunication Services	1.64	Mexico
US6907421019	OWENS CORNING OC	Industrials	1.60	United States
FR0010220475	ALSTOM ALO	Industrials	1.59	France
US2372661015	DARLING INGREDIENTS INC DAR	Consumer Staples	1.52	United States
JP3573000001	TOKYO GAS CO LTD 9531	Utilities	1.51	Japan
US61945C1036	MOSAIC CO/THE MOS	Materials	1.50	United States



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.

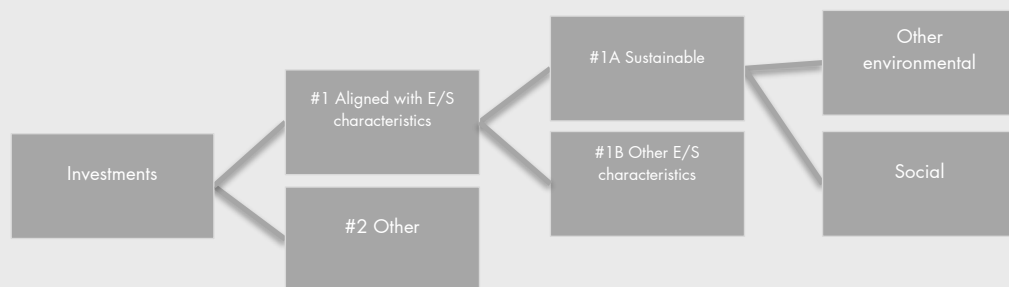
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

At the end of the reporting period 95.3% 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? "). 4.7% 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?").

71.6% 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?").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments..

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investment.

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.

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Industrials	32.08
Information Technology	16.22
Utilities	15.14
Telecommunication Services	9.77
Materials	8.10
Energy	5.13
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 Taxonomy³?

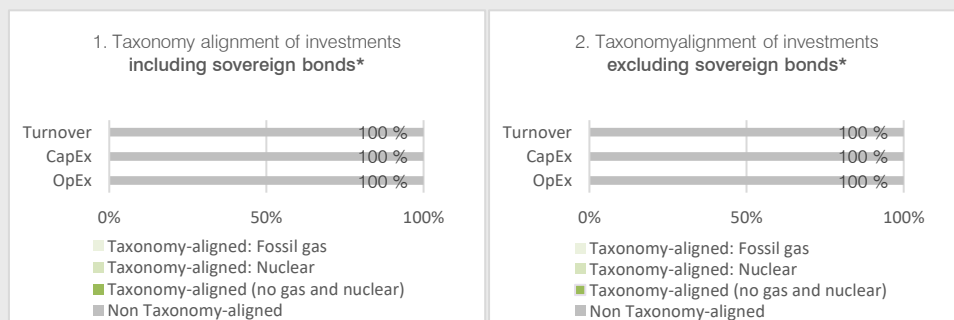
- Yes:
- In fossil gas In nuclear energy
- No.
- Not applicable

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.

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.

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 71.6% of the fund assets.

³ 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.



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 71.6% 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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