Raiffeisen Capital Management

I-AM GreenStars Global Equities

Semi-Annual Report
Reporting period from 1 December 2023 to 31 May 2024

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Report on the Period from 1 December 2023 to 31 May 2024

General Fund Information

ISIN	Unit category	Distribution type	Currency	Issue date
AT0000A3AAZ1	I-AM GreenStars Global Equities (S) T	Non-dividend-bearing	EUR	01.03.2024
AT0000A2GU43	I-AM GreenStars Global Equities (R) T	Non-dividend-bearing	EUR	01.07.2020
AT0000A12GA7	I-AM GreenStars Global Equities (R) VTA	KESt-exempt non-dividend-bearing (foreign investors)	EUR	02.12.2013

Fund Characteristics

Fund currency	EUR
Accounting year	1 December to 30 November
Disbursement/payment/reinvestment date	15 February
Fund designation	Investment fund pursuant to § 2 InvFG (UCITS)
Effective administration fee for the Fund	S category (EUR): 0.750% R category (EUR): 0.950%
Depositary 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 Trade registry number: 83517 w
Fund management	Impact Asset Management GmbH, Vienna
Auditor	KPMG Austria GmbH

The Fund is managed actively, without reference to a benchmark.

Legal Notice

The software used performs calculations with more than the two decimal places shown. Minor discrepancies cannot be ruled out when performing additional calculations using the reported results.

The value of a unit shall be determined by dividing the total value of the Fund including earnings by the number of units. The depositary bank shall determine the total value of the Fund on the basis of the prices of the transferable securities, money market instruments, and subscription rights contained in the Fund plus the value of the financial investments, cash and cash equivalents, account balances, claims, and other rights held by the Fund, less any liabilities.

The net assets are calculated according to the following principles:

a) The value of assets that are listed or traded on an exchange or other regulated market is generally determined on the basis of the latest published prices.
b) If an asset is not listed or traded on an exchange or other regulated market or if the price reported for an asset that is listed or traded on an exchange or other regulated market does not adequately reflect its actual fair value, prices from reliable data providers, market prices for securities of the same type, or other recognised valuation methods will be used.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the front-end surcharge (max. 5.25%), the back-end commission (max. 0%), the investor’s securities account fees, and taxes – are not taken into account in calculating performance. These would reduce the performance if they were included. Past performance is not a reliable indicator for 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.

Raiffeisen Capital Management

Dear Unit-holders,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present the semi-annual report for I-AM GreenStars Global Equities for the reporting period from 1 December 2023 to 31 May 2024. The financial statements are based on the prices from 31 May 2024.

Fund Details

	30.11.2023	31.05.2024
Total fund assets in EUR	30,200,231.18	73,221,444.99
Calculated value/non-dividend-bearing unit (S) (AT0000A3AAZ1) in EUR	-	100.92
Issue price/non-dividend-bearing unit (S) (AT0000A3AAZ1) in EUR	-	106.22
Calculated value/non-dividend-bearing unit (R) (AT0000A2GU43) in EUR	13.41	15.36
Issue price/non-dividend-bearing unit (R) (AT0000A2GU43) in EUR	14.11	16.17
Calculated value/KESt-exempt non-dividend-bearing unit (R) (AT0000A12GA7) in EUR	19.45	22.28
Issue price/KESt-exempt non-dividend-bearing unit (R) (AT0000A12GA7) in EUR	20.47	23.45

Outstanding Units

	Outstanding units as of 30.11.2023	Sales	Redemptions	Outstanding units as of 31.05.2024
AT0000A3AAZ1 (S) T	-	205,993.68	− 0.989	205,992.693
AT0000A2GU43 (R) T	331,506.000	187,517.36	− 3,002.305	516,021.055
AT0000A12GA7 (R) VTA	1,323,636.239	698,520.33	− 24,822.60	1,997,333.969
Total outstanding units				**2,719,347.717**

Report on the Investment Policy of the Fund

I-AM GreenStars Global Equities is an active equity fund and is not limited by a benchmark. The equities allocation may comprise up to 100% of the fund assets. The fund management places particular emphasis on the characteristics of quality and sustainability in the selection of transferable securities, i.e. it aims to invest in high-quality issuers that also meet certain minimum standards in the areas of environmental protection, social issues, and good governance.

During the reporting period, the global equity markets performed positively overall, supported by robust corporate earnings and a solid economy. Factors such as inflation trends, interest rate policy, and geopolitical crises remain the key drivers. Quality and growth shares were positioned well thanks to stable balance sheets and lower interest expenses, and benefited disproportionately. Above all, the major technology companies remained in the spotlight. In particular, the topic of artificial intelligence generated significant momentum. There was no broadly based recovery for bonds, as market expectations of interest rate cuts are being dampened by persistent inflation worries.

I-AM GreenStars Global Equities profited from the positive trend on the global capital markets during the reporting period. The focus continued to be on high quality and low ESG risks. In selecting companies, preference is given to businesses that can generate solid earnings even amidst challenging conditions. High debt levels are avoided. The equities allocation was maintained close to the upper limit throughout the reporting period.

Asset Allocation in EUR

Any discrepancies in the price or the share of the fund assets are due to rounding differences.
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 assets".
§ 166 (1) 2 InvFG refers to units in special funds.
§ 166 (1) 3 InvFG refers to units in undertakings for collective investments pursuant to § 166 (1) 3 InvFG (such as alternative investments/hedge funds).
§ 166 (1) 4 InvFG refers to units in real estate funds.

Security type	Currency	Value in EUR	Share of fund assets
Equities	CAD	456,996.22	0.62
Equities	DKK	2,652,888.56	3.62
Equities	EUR	12,153,679.30	16.60
Equities	GBP	1,966,665.22	2.69
Equities	HKD	788,926.58	1.08
Equities	JPY	2,791,811.79	3.81%
Equities	USD	48,581,413.28	66.35
Total equities		**69,392,380.95**	**94.77**
Equities (ADR)	USD	2,896,659.72	3.96
Total equities (ADR)		**2,896,659.72**	**3.96**
Total transferable securities		**72,289,040.67**	**98.73**
Bank balances/liabilities			
Bank balances/liabilities in fund currency		927,548.57	1.27%
Total bank balances/liabilities		**927,548.57**	**1.27**
Accruals			
Interest receivable (from transferable securities and bank balances)		8,300.93	0.01
Dividend receivable		56,908.64	0.08%
Total accruals		**65,209.57**	**0.09**
Other settlements			
Various fees		− 60,353.81	− 0.08
Total other settlements		**− 60,353.8**	**− 0.08**
Total fund assets		**73,221,444.99**	**100.00**

Statement of Assets and Liabilities in EUR as of 31 May 2024

The years shown for the transferable securities refer to their issue and redemption dates, with any early redemption rights of the issuer not indicated. Transferable securities marked with "Y" indicate a perpetual maturity. The price of forward exchange agreements is quoted in the relevant counter-currency relative to the base currency. Any discrepancies in the price or the share of the fund assets are due to rounding differences.

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 assets".

§ 166 (1) 2 InvFG refers to units in special funds.

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

Security type	UCITS/§ 166	ISIN	Security designation	Currency	Holding Units/Nominal	Purchases in reporting period Units/Nominal	Sales	Pool/ILB factor	Price	Value in EUR	Share of fund assets
Equities		CA1363751027	CANADIAN NATL RAILWAY CO CNR	CAD	3,990	9,340	5,350		169.730000	456,996.22	0.62%
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	21,580	13,880			916.900000	2,652,888.56	3.62%
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	1,220	630	160		881.000000	1,074,820.00	1.47%
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	10,070	10,070			143.050000	1,440,513.50	1.97%
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	47,450	66,110	18,660		22.010000	1,044,374.50	1.43%
Equities		FR0000052292	HERMES INTERNATIONAL RMS	EUR	650	360			2,171.000000	1,411,150.00	1.93%
Equities		NL0011821202	ING GROEP NV INGA	EUR	50,840	50,840			16.350000	831,234.00	1.14%
Equities		FR0000120321	L'OREAL OR	EUR	1,765	845			444.700000	784,895.50	1.07%
Equities		DE0006599905	MERCK KGAA MRK	EUR	4,040	1,750	1,100		164.650000	665,186.00	0.91%
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	2,780	3,130	1,100		454.600000	1,263,788.00	1.73%
Equities		DE0007164600	SAP SE SAP	EUR	7,310	5,980	840		168.580000	1,232,319.80	1.68%
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	10,520	5,120			228.650000	2,405,398.00	3.29%
Equities		GB00B2B0DG97	RELX PLC REL	GBP	49,210	26,950	6,000		34.010000	1,966,665.22	2.69%
Equities		HK0000069689	AIA GROUP LTD 1299	HKD	111,800	111,800			59.800000	788,926.58	1.08%
Equities		JP3551500006	DENSO CORP 6902	JPY	49,100	41,800	29,500		2,520.500000	728,988.93	1.00%
Equities		JP3802300008	FAST RETAILING CO LTD 9983	JPY	2,500	2,500			39,580.000000	582,865.75	0.80%
Equities		JP3902900004	MITSUBISHI UFJ FINANCIAL GRO 8306	JPY	82,400	82,400			1,629.500000	790,923.20	1.08%
Equities		JP3371200001	SHIN-ETSU CHEMICAL CO LTD 4063	JPY	20,400	20,400			5,734.000000	689,033.91	0.94%
Equities		US00724F1012	ADOBE INC ADBE	USD	1,690	1,090	480		445.870000	695,065.31	0.95%
Equities		US02079K1079	ALPHABET INC-CL C GOOG	USD	22,020	9,140			173.560000	3,525,312.43	4.81%
Equities		US03076C1062	AMERIPRISE FINANCIAL INC AMP	USD	4,010	2,320	620		430.510000	1,592,422.38	2.17%
Equities		US0378331005	APPLE INC AAPL	USD	4,950	2,790	540		191.290000	873,430.03	1.19%
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	325	185			3,754.620000	1,125,589.43	1.54%
Equities		US11135F1012	BROADCOM INC AVGO	USD	1,650	1,650			1,364.080000	2,076,129.51	2.84%
Equities		US1729081059	CINTAS CORP CTAS	USD	2,410	1,100			669.230000	1,487,726.50	2.03%
Equities		US1729674242	CITIGROUP INC C	USD	13,950	13,950			61.930000	796,903.88	1.09%
Equities		US1941621039	COLGATE-PALMOLIVE CO CL	USD	18,210	21,210	3,000		90.930000	1,527,382.44	2.09%
Equities		US2521311074	DEXCOM INC DXCM	USD	2,850	1,740	3,870		118.400000	311,262.80	0.43%
Equities		US0367521038	ELEVANCE HEALTH INC ELV	USD	3,100	3,100			507.340000	1,450,746.24	1.98%
Equities		US5324571083	ELI LILLY & CO LLY	USD	1,040	470	1,090		815.060000	781,904.25	1.07%
Equities		US29444U7000	EQUINIX INC EQIX	USD	2,165	1,100			760.630000	1,519,014.80	2.07%
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	1,080	710	630		499.770000	497,879.90	0.68%
Equities		US4612021034	INTUIT INC INTU	USD	610		150		562.970000	316,771.24	0.43%
Equities		US5128071082	LAM RESEARCH CORP LRCX	USD	1,390	790	150		950.700000	1,218,958.58	1.66%
Equities		IE000S9YS762	LINDE PLC LIN	USD	5,870	3,630			430.110000	2,328,886.36	3.18%
Equities		US5486611073	LOWE'S COS INC LOW	USD	4,740	1,990			215.460000	942,053.69	1.29%
Equities		US5500211090	LULULEMON ATHLETICA INC LULU	USD	3,275	2,275			302.900000	915,042.43	1.25%

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Security type	UCITS/§ 166	ISIN	Security designation	Currency	Holding Units/Nominal	Purchases in reporting period Units/Nominal	Sales	Pool/ ILB factor	Price	Value in EUR	Share of fund assets
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	6,065	6,065			204.400000	1,143,516.28	1.56%
Equities		US57636Q1040	MASTERCARD INC – A MA	USD	5,695	2,690			442.100000	2,322,442.12	3.17%
Equities		US58733R1023	MERCADOLIBRE INC MELI	USD	870	470	140		1,699.950000	1,364,225.16	1.86%
Equities		US5949181045	MICROSOFT CORP MSFT	USD	7,120	3,320	2,185		414.670000	2,723,411.49	3.72%
Equities		US6153691059	MOODY’S CORP MCO	USD	3,570	1,350			395.500000	1,302,402.91	1.78%
Equities		US67066G1040	NVIDIA CORP NVDA	USD	790	620	1,350		1,105.000000	805,230.14	1.10%
Equities		US68389X1054	ORACLE CORP ORCL	USD	5,890	3,560	570		117.090000	636,159.12	0.87%
Equities		US6934751057	PNC FINANCIAL SERVICES GROUP PNC	USD	5,990	5,990			153.920000	850,457.34	1.16%
Equities		US75886F1075	REGENERON PHARMACEUTICALS REGN	USD	1,620	920			969.910000	1,449,362.79	1.98%
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	2,990	1,350			421.590000	1,162,765.52	1.59%
Equities		US79466L3024	SALESFORCE INC CRM	USD	5,280	3,510	1,240		218.010000	1,061,795.78	1.45%
Equities		US8085131055	SCHWAB (CHARLES) CORP SCHW	USD	11,600	11,600			71.880000	769,124.62	1.05%
Equities		US81762P1021	SERVICENOW INC NOW	USD	1,750	1,030	420		643.290000	1,038,425.88	1.42%
Equities		US8716071076	SYNOPSYS INC SNPS	USD	3,060	1,930	270		564.730000	1,594,016.97	2.18%
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	2,550	1,400			562.760000	1,323,713.68	1.81%
Equities		US92532F1003	VERTEX PHARMACEUTICALS INC VRTX	USD	3,120	1,530	440		443.050000	1,275,081.63	1.74%
Equities		US92826C8394	VISA INC – CLASS A SHARES V	USD	8,820	4,370			271.300000	2,207,237.34	3.01%
Equities		US94106L1098	WASTE MANAGEMENT INC WM	USD	8,250	8,250			206.250000	1,569,562.31	2.14%
Equities (ADR)		US8740391003	TAIWAN SEMICONDUCTOR – SP ADR TSM	USD	20,530	15,750	2,100		152.960000	2,896,659.72	3.96%
Total transferable securities admitted for official trading or to another regulated market										**72,289,040.67**	**98.73%**
Total transferable securities										**72,289,040.67**	**98.73%**
Bank balances/liabilities											
				EUR						927,548.57	1.27%
Total bank balances/liabilities										**927,548.57**	**1.27%**
Accruals											
Interest receivable (from transferable securities and bank balances)										8,300.93	0.01%
Dividend receivable										56,908.64	0.08%
Total accruals										**65,209.57**	**0.09%**
Other settlements											
Various fees										– 60,353.81	– 0.08%
Total other settlements										**– 60,353.81**	**– 0.08%**
Total fund assets										**73,221,444.99**	**100.00%**

ISIN	Distribution		Currency	Calculated value per unit	Outstanding units (number of units)
AT0000A3AAZ1	S	Non-dividend-bearing	EUR	100.92	205,992.693
AT0000A2GU43	R	Non-dividend-bearing	EUR	15.36	516,021.055
AT0000A12GA7	R	KESt-exempt non-dividend-bearing (foreign investors)	EUR	22.28	1,997,333.969

Exchange rates

Assets denominated in foreign currencies were translated into EUR at the exchange rates as of 29 May 2024

Currency		Exchange rate (EUR 1 =)
Canadian dollar	CAD	1.481900
Danish krone	DKK	7.458550
British pound	GBP	0.851000
Hong Kong dollar	HKD	8.474350
Japanese yen	JPY	169.764650
US dollar	USD	1.084100

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security type	UCITS/§ 166	ISIN	Security designation	Currency		Purchases/Additions	Sales/Disposals
Equities		NL0012969182	ADYEN NV ADYEN	EUR			200
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR		13,760	13,760
Equities		DE0007165631	SARTORIUS AG – PREFERRED SRT3	EUR			750
Equities		DE000A1ML7J1	VONOVIA SE VNA	EUR		8,490	8,490
Equities		JP3970300004	RECRUIT HOLDINGS CO LTD 6098	JPY		11,900	11,900
Equities		JP3435000009	SONY GROUP CORP 6758	JPY			6,500
Equities		US3364331070	FIRST SOLAR INC FSLR	USD		2,960	2,960
Equities		US5738741041	MARVELL TECHNOLOGY INC MRVL	USD			5,300
Equities		US6174464486	MORGAN STANLEY MS	USD		1,400	7,600
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD			6,950
Equities		US7134481081	PEPSICO INC PEP	USD			2,720
Equities		IE00BK9ZQ967	TRANE TECHNOLOGIES PLC TT	USD			1,830

Information on securities lending and repurchase agreements

According to the Fund Rules, no securities lending agreements are concluded for the Fund. For this reason, the information about securities lending agreements specified in § 8 of the Securities Lending and Repurchase Agreement Act and Article 13 of Regulation (EU) 2015/2365 is not required.

According to the Fund Rules, no repurchase agreements are concluded for the Fund. For this reason, the information about repurchase agreements specified in § 8 of the Securities Lending and Repurchase Agreement Act and Article 13 of Regulation (EU) 2015/2365 is not required.

Total return swaps and comparable derivative financial instruments

A total return swap is a credit derivative under which the income and value fluctuations of the underlying or reference financial instrument are exchanged for agreed fixed interest payments.

Total return swaps and comparable derivative financial instruments were not employed during the reporting period.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the Code of Conduct of the Austrian Investment Fund Industry 2012.

Vienna, 17 July 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

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Annex

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