Raiffeisen Capital Management

Raiffeisen Sustainable Equities
(Original German name: Raiffeisen-Nachhaltigkeit-Aktien)

semi-annual fund report
reporting period Apr 1, 2025 – Sep 30, 2025

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Report for the reporting period from Apr 1, 2025 to Sep 30, 2025

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A28LD7	Raiffeisen Sustainable Equities (I) A	income-distributing	EUR	Aug 1, 2019
AT0000677901	Raiffeisen Sustainable Equities (R) A	income-distributing	EUR	May 13, 2002
AT0000A1U685	Raiffeisen Sustainable Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0LSJ0	Raiffeisen Sustainable Equities (I) T	income-retaining	EUR	Mar 1, 2011
AT0000677919	Raiffeisen Sustainable Equities (R) T	income-retaining	EUR	May 13, 2002
AT0000A1U677	Raiffeisen Sustainable Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A296N9	Raiffeisen Sustainable Equities (SZ) T[1]	income-retaining	EUR	Sep 2, 2019
AT0000A20EZ2	Raiffeisen Sustainable Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 2, 2018
AT0000A3LMC2	Raiffeisen Sustainable Equities (S) VTA	full income-retaining (outside Austria)	EUR	Jun 2, 2025
AT0000677927	Raiffeisen Sustainable Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1U693	Raiffeisen Sustainable Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

1 Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.750 % S-Tranche (EUR): 1.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 %
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.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.

b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past.

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Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Sustainable Equities for the reporting period from Apr 1, 2025 to Sep 30, 2025. The accounting is based on the price calculation as of Sep 30, 2025.

Fund details

	Mar 31, 2025	**Sep 30, 2025**
Total fund assets in EUR	1,327,425,098.40	1,446,071,990.06
Net asset value/distributing units (I) (AT0000A28LD7) in EUR	140.72	149.02
Issue price/distributing units (I) (AT0000A28LD7) in EUR	140.72	149.02
Net asset value/distributing units (R) (AT0000677901) in EUR	189.92	199.69
Issue price/distributing units (R) (AT0000677901) in EUR	189.92	199.69
Net asset value/distributing units (RZ) (AT0000A1U685) in EUR	172.22	181.45
Issue price/distributing units (RZ) (AT0000A1U685) in EUR	172.22	181.45
Net asset value/reinvested units (I) (AT0000A0LSJ0) in EUR	248.64	263.74
Issue price/reinvested units (I) (AT0000A0LSJ0) in EUR	248.64	263.74
Net asset value/reinvested units (R) (AT0000677919) in EUR	225.14	238.32
Issue price/reinvested units (R) (AT0000677919) in EUR	225.14	238.32
Net asset value/reinvested units (RZ) (AT0000A1U677) in EUR	181.26	192.36
Issue price/reinvested units (RZ) (AT0000A1U677) in EUR	181.26	192.36
Net asset value/reinvested units (SZ) (AT0000A296N9) in EUR	153.36	162.91
Issue price/reinvested units (SZ) (AT0000A296N9) in EUR	153.36	162.91
Net asset value/fully reinvestet units (I) (AT0000A20EZ2) in EUR	175.42	187.65
Issue price/fully reinvested units (I) (AT0000A20EZ2) in EUR	175.42	187.65
Net asset value/fully reinvestet units (S) (AT0000A3LMC2) in EUR	-	104.37
Issue price/fully reinvested units (S) (AT0000A3LMC2) in EUR	-	104.37
Net asset value/fully reinvestet units (R) (AT0000677927) in EUR	229.65	244.75
Issue price/fully reinvested units (R) (AT0000677927) in EUR	229.65	244.75
Net asset value/fully reinvestet units (RZ) (AT0000A1U693) in EUR	185.95	198.91
Issue price/fully reinvested units (RZ) (AT0000A1U693) in EUR	185.95	198.91

Units in circulation

	Units in circulation on Mar 31, 2025	Sales	Repurchases	Units in circulation on Sep 30, 2025
AT0000A28LD7 (I) A	81,158.515	9,925.517	0.000	91,084.032
AT0000677901 (R) A	446,402.751	18,925.959	-16,652.370	448,676.340
AT0000A1U685 (RZ) A	178,412.973	3,334.687	-15,822.942	165,924.718
AT0000A0LSJ0 (I) T	56,972.520	6,295.288	-740.311	62,527.497
AT0000677919 (R) T	2,759,033.440	163,403.061	-146,166.431	2,776,270.070
AT0000A1U677 (RZ) T	1,018,664.412	66,955.288	-46,908.222	1,038,711.478
AT0000A296N9 (SZ) T	218,077.563	34,300.524	-22,577.013	229,801.074
AT0000A20EZ2 (I) VTA	270,989.205	202,218.731	-47,586.262	425,621.674
AT0000A3LMC2 (S) VTA	-	10.000	0.000	10.000
AT0000677927 (R) VTA	1,070,991.184	69,231.796	-87,327.373	1,052,895.607
AT0000A1U693 (RZ) VTA	287,915.056	14,531.906	-1,703.563	300,743.399
Total units in circulation				**6,592,265.889**

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Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.
UCITS refers to units in an undertaking for collective investment in transferable securities
§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"
§ 166 (1) item 2 InvFG refers to units in special funds
§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)
§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CAD	18,871,877.35	1.31 %
Equities		CHF	45,165,363.53	3.12 %
Equities		DKK	25,234,690.28	1.75 %
Equities		EUR	145,534,201.06	10.06 %
Equities		GBP	54,263,567.62	3.75 %
Equities		JPY	52,287,003.17	3.62 %
Equities		NOK	5,014,473.58	0.35 %
Equities		SEK	19,561,175.65	1.35 %
Equities		USD	1,042,033,337.25	72.06 %
Total Equities			**1,407,965,689.49**	**97.36 %**
Investment certificates Raiffeisen	OGAW	EUR	6,502,419.00	0.45 %
Total Investment certificates Raiffeisen			**6,502,419.00**	**0.45 %**
Total securities			**1,414,468,108.49**	**97.81 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			32,202,706.21	2.23 %
Bank balances/liabilities in foreign currency			72,241.08	0.00 %
Total bank balances/liabilities			**32,274,947.29**	**2.23 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			147,060.30	0.01 %
Dividends receivable			1,137,264.20	0.08 %
Total accruals and deferrals			**1,284,324.50**	**0.09 %**
Other items				
Various fees			-1,955,390.22	-0.14 %
Total other items			**-1,955,390.22**	**-0.14 %**
Total fund assets			**1,446,071,990.06**	**100.00 %**

Portfolio of investments in EUR as of Sep 30, 2025

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	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	78,312				180.790000	8,669,152.55	0.60 %
Equities		CA7800871021	ROYAL BANK OF CANADA RY	CAD	81,400	9,300			204.700000	10,202,724.80	0.71 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	9,083		1,680		589.200000	5,720,993.75	0.40 %
Equities		CH0010645932	GIVAUDAN-REG GIVN	CHF	2,149	394			3,217.000000	7,390,382.17	0.51 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	58,550		11,070		99.050000	6,199,559.04	0.43 %
Equities		CH0024608827	PARTNERS GROUP HOLDING AG PGHN	CHF	5,700	1,329			1,036.500000	6,315,730.40	0.44 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	22,394		14,240		256.100000	6,130,849.75	0.42 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	73,170				81.740000	6,393,624.25	0.44 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	11,352		2,382		578.000000	7,014,224.17	0.49 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	300,126	74,410			351.500000	14,132,989.79	0.98 %
Equities		DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	DKK	116,738		17,070		382.200000	5,977,340.92	0.41 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	313,784				121.900000	5,124,359.57	0.35 %
Equities		FR0000120404	ACCOR SA AC	EUR	150,035		11,090		40.540000	6,082,418.90	0.42 %
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR	87,792				60.480000	5,309,660.16	0.37 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	23,828		4,212		356.400000	8,492,299.20	0.59 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	23,714	1,850			825.500000	19,575,907.00	1.35 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	85,010				77.450000	6,584,024.50	0.46 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	47,459				121.300000	5,756,776.70	0.40 %
Equities		DE0005557508	DEUTSCHE TELEKOM AG-REG DTE	EUR	251,082				28.780000	7,226,139.96	0.50 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	149,353				44.400000	6,631,273.20	0.46 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	40,695		8,510		274.900000	11,187,055.50	0.77 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	56,007		9,080		99.900000	5,595,099.30	0.39 %
Equities		FR0000120321	LOREAL OR	EUR	27,410				365.050000	10,006,020.50	0.69 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	26,912	2,140	8,490		544.200000	14,645,510.40	1.01 %
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	93,541	35,110	14,764		83.280000	7,790,094.48	0.54 %
Equities		DE0007164600	SAP SE SAP	EUR	45,754				225.550000	10,319,814.70	0.71 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	52,074		8,480		235.150000	12,245,201.10	0.85 %
Equities		BE0974320526	UMICORE UMI	EUR	270,182				14.880000	4,020,308.16	0.28 %
Equities		AT0000746409	VERBUND AG VER	EUR	66,502				61.150000	4,066,597.30	0.28 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	41,510		12,730		110.880000	5,265,262.03	0.36 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	350,121	26,700	24,580		37.060000	14,843,544.31	1.03 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	309,814		15,790		33.900000	12,014,751.02	0.83 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	1,336,697	98,610			10.565000	16,155,355.27	1.12 %
Equities		GB00B2B0DG97	RELX PLC REL	GBP	148,664	64,080			35.190000	5,984,654.99	0.41 %
Equities		JP3551500006	DENSO CORP 6902	JPY	750,132				2,148.500000	9,243,872.86	0.64 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		JP3837800006	HOYA CORP 7741	JPY	59,000				20,330.000000	6,879,712.71	0.48 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	194,400				5,036.000000	5,615,169.82	0.39 %
Equities		JP3902900004	MITSUBISHI UFJ FINANCIAL GRO 8306	JPY	831,460				2,327.000000	11,097,333.99	0.77 %
Equities		JP3435000009	SONY GROUP CORP 6758	JPY	440,950	79,100			4,268.000000	10,794,304.64	0.75 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST GROUP 8309	JPY	338,284				4,235.000000	8,217,047.26	0.57 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	392,588		72,160		149.500000	5,014,473.58	0.35 %
Equities		SE0017486889	ATLAS COPCO AB-A SHS ATCOA	SEK	501,843	501,843			156.000000	7,086,381.48	0.49 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	313,395	56,030			243.700000	6,913,208.43	0.48 %
Equities		SE0015961909	HEXAGON AB-B SHS HEXAB	SEK	555,284	555,284			110.650000	5,561,585.74	0.38 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	58,169	30,352			133.110000	6,600,916.96	0.46 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	37,600				223.160000	7,153,295.82	0.49 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	42,044				247.000000	8,853,254.90	0.61 %
Equities		US00724F1012	ADOBE INC ADBE	USD	26,640	9,640			359.420000	8,162,786.70	0.56 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	60,015	9,100	5,739		161.360000	8,255,771.87	0.57 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	54,857				123.750000	5,787,343.35	0.40 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	24,951				270.480000	5,753,407.06	0.40 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	289,544	6,900	28,699		244.050000	60,241,443.48	4.17 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	26,051				342.310000	7,602,316.97	0.53 %
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	36,400	36,400			194.550000	6,037,186.70	0.42 %
Equities		US0378331005	APPLE INC AAPL	USD	311,128	26,128			254.430000	67,485,334.22	4.67 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	68,100				204.950000	11,898,631.71	0.82 %
Equities		US0404132054	ARISTA NETWORKS INC ANET	USD	121,728		59,902		143.370000	14,878,212.58	1.03 %
Equities		US00206R1023	AT&T INC T	USD	415,380		45,451		28.070000	9,940,082.35	0.69 %
Equities		US0527691069	AUTODESK INC ADSK	USD	25,911		5,823		322.030000	7,113,486.21	0.49 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	28,572				292.660000	7,128,628.75	0.49 %
Equities		US0605051046	BANK OF AMERICA CORP BAC	USD	100,831	100,831			52.420000	4,506,019.62	0.31 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	3,283	200	508		5,454.810000	15,266,957.57	1.06 %
Equities		US1091941005	BRIGHT HORIZONS FAMILY SOLUT BFAM	USD	53,228				108.580000	4,927,106.77	0.34 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	97,140	4,700			327.900000	27,154,480.82	1.88 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	106,621				67.720000	6,155,476.66	0.43 %
Equities		US1941621039	COLGATE-PALMOLIVE CO CL	USD	128,224				80.400000	8,788,754.99	0.61 %
Equities		US2358511028	DANAHER CORP DHR	USD	42,058	8,400			186.060000	6,671,194.78	0.46 %
Equities		US23804L1035	DATADOG INC - CLASS A DDOG	USD	49,057				145.260000	6,075,038.21	0.42 %
Equities		US24703L2025	DELL TECHNOLOGIES -C DELL	USD	36,543		11,577		133.900000	4,171,447.31	0.29 %
Equities		US2681501092	DYNATRACE INC DT	USD	85,400				49.320000	3,590,731.46	0.25 %
Equities		US2786421030	EBAY INC EBAY	USD	98,237	98,237			91.170000	7,635,351.48	0.53 %
Equities		US2788651006	ECOLAB INC ECL	USD	56,641		16,380		272.910000	13,178,086.37	0.91 %
Equities		US28176E1082	EDWARDS LIFESCIENCES CORP EW	USD	85,288				77.190000	5,612,430.28	0.39 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	24,780	4,950	4,270		726.510000	15,347,756.01	1.06 %
Equities		US29444U7000	EQUINIX INC EQIX	USD	16,700				781.720000	11,129,346.97	0.77 %
Equities		US4364401012	HOLOGIC INC HOLX	USD	75,403	98,053	22,650		67.150000	4,316,548.55	0.30 %
Equities		US4370761029	HOME DEPOT INC HD	USD	28,225				406.800000	9,788,516.62	0.68 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	15,248		8,490		630.560000	8,196,742.44	0.57 %
Equities		US4581401001	INTEL CORP INTC	USD	127,967				34.480000	3,761,553.42	0.26 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	99,132		100,590		108.160000	9,140,764.81	0.63 %
Equities		US46625H1005	JPMORGAN CHASE & CO JPM	USD	70,661	11,021			315.690000	19,017,025.65	1.32 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	50,419				173.280000	7,448,085.52	0.52 %
Equities		US4824801009	KLA CORP KLAC	USD	11,200				1,064.130000	10,160,491.05	0.70 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
						In period under review Units/Nom.					
Equities		IE000S9YS762	LINDE PLC LIN	USD	43,735	2,890			476.490000	17,765,805.75	1.23 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	88,362	6,600			200.230000	15,083,310.54	1.04 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	37,670	2,400			568.140000	18,245,382.61	1.26 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	160,390		74,570		78.580000	10,744,625.92	0.74 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	6,167				1,191.360000	6,263,526.96	0.43 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	165,680	2,700	6,535		514.600000	72,684,508.10	5.03 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	50,895	11,280			454.180000	19,706,301.02	1.36 %
Equities		US55354G1004	MSCI INC MSCI	USD	26,490				568.900000	12,847,537.08	0.89 %
Equities		US6311031081	NASDAQ INC NDAQ	USD	116,270	67,770			88.710000	8,793,104.60	0.61 %
Equities		US6541061031	NIKE INC -CL B NKE	USD	104,090				69.550000	6,171,747.23	0.43 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	106,917		16,920		133.900000	12,204,762.40	0.84 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	545,687	20,250	15,463		181.850000	84,597,767.22	5.85 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	37,536	37,536			282.760000	9,048,320.00	0.63 %
Equities		US67103H1077	OREILLY AUTOMOTIVE INC ORLY	USD	94,500	94,500	6,300		107.550000	8,664,514.07	0.60 %
Equities		US6907421019	OWENS CORNING OC	USD	79,908	9,256			141.060000	9,609,396.83	0.66 %
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD	62,356	7,840			203.960000	10,842,395.36	0.75 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	138,323	8,800	12,470		153.530000	18,104,629.32	1.25 %
Equities		US7433151039	PROGRESSIVE CORP PGR	USD	38,634	5,980			244.400000	8,049,573.40	0.56 %
Equities		US74624M1027	PURE STORAGE INC - CLASS A PSTG	USD	117,734		81,207		82.910000	8,321,675.99	0.58 %
Equities		US74762E1029	QUANTA SERVICES INC PWR	USD	31,710		11,878		409.110000	11,059,572.12	0.76 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	23,330				491.340000	9,772,346.29	0.68 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	45,786	10,495			245.100000	9,567,049.10	0.66 %
Equities		US81762P1021	SERVICENOW INC NOW	USD	21,574	1,600			940.850000	17,304,260.78	1.20 %
Equities		CA82509L1076	SHOPIFY INC - CLASS A SHOP	USD	67,600				149.050000	8,589,752.77	0.59 %
Equities		LU1778762911	SPOTIFY TECHNOLOGY SA SPOT	USD	18,195	18,195			728.470000	11,299,668.93	0.78 %
Equities		US85208M1027	SPROUTS FARMERS MARKET INC SFM	USD	68,976	18,176			109.450000	6,435,995.91	0.45 %
Equities		US8636671013	STRYKER CORP SYK	USD	18,980				369.880000	5,984,929.58	0.41 %
Equities		US8716071076	SYNOPSYS INC SNPS	USD	13,930	13,930			481.610000	5,719,375.36	0.40 %
Equities		US8718291078	SYSCO CORP SYY	USD	61,982	61,982			81.840000	4,324,473.04	0.30 %
Equities		US1344291091	THE CAMPBELLS COMPANY CPB	USD	99,807		219,830		30.870000	2,626,634.35	0.18 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	19,272	4,443			462.040000	7,591,163.58	0.52 %
Equities		US88339J1051	TRADE DESK INC/THE -CLASS A TTD	USD	137,779	13,230			49.640000	5,830,647.54	0.40 %
Equities		US90353T1007	UBER TECHNOLOGIES INC UBER	USD	180,019	14,500	14,706		99.570000	15,280,896.70	1.06 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	75,468	6,200			236.180000	15,195,253.40	1.05 %
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	61,522	6,700	4,080		248.780000	13,048,118.64	0.90 %
Equities		US92532F1003	VERTEX PHARMACEUTICALS INC VRTX	USD	29,630		3,700		395.310000	9,985,537.34	0.69 %
Equities		US92537N1081	VERTIV HOLDINGS CO-A VRT	USD	64,399		50,131		143.310000	7,867,877.83	0.54 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	65,041	4,000			340.160000	18,861,335.52	1.30 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	106,553	11,900	55,877		114.780000	10,426,388.18	0.72 %
Equities		US94106L1098	WASTE MANAGEMENT INC WM	USD	58,154	10,081			219.430000	10,878,714.60	0.75 %
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD	36,800				247.690000	7,770,666.67	0.54 %
Equities		US98419M1009	XYLEM INC XYL	USD	60,069		28,080		143.950000	7,371,639.00	0.51 %
Equities		US98978V1035	ZOETIS INC ZTS	USD	53,789	6,627	6,620		143.060000	6,560,148.63	0.45 %
Investment certificates Raiffeisen	OGAW	AT0000A261J1	RAIFFEISEN PAXETBONUM EQUITIES (I) T	EUR	36,300				179.130000	6,502,419.00	0.45 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										**1,414,028,546.60**	**97.79 %**

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		JP3435350008	SONY FINANCIAL HOLDINGS INC 8729	JPY	440,950	440,950			173.800000	439,561.89	0.03 %
Total licensed securities not admitted to trading on the official market or another regulated market										**439,561.89**	**0.03 %**
Total securities										**1,414,468,108.49**	**97.81 %**
Bank balances/liabilities											
				EUR						32,202,706.21	2.23 %
				CHF						182.39	0.00 %
				GBP						738.75	0.00 %
				JPY						20.48	0.00 %
				NOK						3,037.54	0.00 %
				USD						68,261.92	0.00 %
Total bank balances/liabilities										**32,274,947.29**	**2.23 %**
Accruals and deferrals											
Interest claims (on securities and bank balances)										147,060.30	0.01 %
Dividends receivable										1,137,264.20	0.08 %
Total accruals and deferrals										**1,284,324.50**	**0.09 %**
Other items											
Various fees										-1,955,390.22	-0.14 %
Total other items										**-1,955,390.22**	**-0.14 %**
Total fund assets										**1,446,071,990.06**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A28LD7	I	income-distributing	EUR	149.02	91,084.032
AT0000677901	R	income-distributing	EUR	199.69	448,676.340
AT0000A1U685	RZ	income-distributing	EUR	181.45	165,924.718
AT0000A0LSJ0	I	income-retaining	EUR	263.74	62,527.497
AT0000677919	R	income-retaining	EUR	238.32	2,776,270.070
AT0000A1U677	RZ	income-retaining	EUR	192.36	1,038,711.478
AT0000A296N9	SZ	income-retaining	EUR	162.91	229,801.074
AT0000A20EZ2	I	full income-retaining (outside Austria)	EUR	187.65	425,621.674
AT0000A3LMC2	S	full income-retaining (outside Austria)	EUR	104.37	10.000
AT0000677927	R	full income-retaining (outside Austria)	EUR	244.75	1,052,895.607
AT0000A1U693	RZ	full income-retaining (outside Austria)	EUR	198.91	300,743.399

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Sep 29, 2025

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.633150
Swiss Francs	CHF	0.935450
Danish Kroner	DKK	7.464400
British Pound	GBP	0.874150
Japanese Yen	JPY	174.348850
Norwegian Kroner	NOK	11.704500
Swedish Krona	SEK	11.047600
US Dollars	USD	1.173000

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		DK0060448595	COLOPLAST-B COLOB	DKK			67,132
Equities		JP3351100007	SYSMEX CORP 6869	JPY			275,210
Equities		US03662Q1058	ANSYS INC ANSS	USD			22,726
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD			35,889
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD			53,700
Equities		US5500211090	LULULEMON ATHLETICA INC LULU	USD			18,943
Subscription rights		FR001400XV34	ESSILORLUXO-SCRIP 2567683D	EUR		40,695	40,695

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

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

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

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

Vienna, 19 November 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

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

Raiffeisen Capital Management

Appendix

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