



**Raiffeisen**  
Capital Management

## Raiffeisen HighTech ESG Equities

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

### **semi-annual fund report**

reporting period Jun 1, 2024 – Nov 30, 2024

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

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000688841	Raiffeisen HighTech ESG Equities (R) A	income-distributing	EUR	Feb 28, 2002
AT0000A1U7J5	Raiffeisen HighTech ESG Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000688858	Raiffeisen HighTech ESG Equities (R) T	income-retaining	EUR	Feb 28, 2002
AT0000A1U7H9	Raiffeisen HighTech ESG Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A2XN41	Raiffeisen HighTech ESG Equities (SZ) T <sup>1</sup>	income-retaining	EUR	Jun 1, 2022
AT0000A2R8R0	Raiffeisen HighTech ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2021
AT0000688866	Raiffeisen HighTech ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002

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

## Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 1.000 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 % SZ-Tranche (EUR): 0.650 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

**Legal notice**

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

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

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

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen HighTech ESG Equities for the reporting period from Jun 1, 2024 to Nov 30, 2024. The accounting is based on the price calculation as of Nov 29, 2024.

## Fund details

	May 31, 2024	Nov 30, 2024
Total fund assets in EUR	338,160,754.33	331,370,191.44
Net asset value/distributing units (R) (AT0000688841) in EUR	384.60	363.97
Issue price/distributing units (R) (AT0000688841) in EUR	384.60	363.97
Net asset value/distributing units (RZ) (AT0000A1U7J5) in EUR	272.90	258.55
Issue price/distributing units (RZ) (AT0000A1U7J5) in EUR	272.90	258.55
Net asset value/reinvested units (R) (AT0000688858) in EUR	536.26	517.24
Issue price/reinvested units (R) (AT0000688858) in EUR	536.26	517.24
Net asset value/reinvested units (RZ) (AT0000A1U7H9) in EUR	309.59	300.12
Issue price/reinvested units (RZ) (AT0000A1U7H9) in EUR	309.59	300.12
Net asset value/reinvested units (SZ) (AT0000A2XN41) in EUR	154.52	150.12
Issue price/reinvested units (SZ) (AT0000A2XN41) in EUR	154.52	150.12
Net asset value/fully reinvested units (I) (AT0000A2R8R0) in EUR	141.24	136.93
Issue price/fully reinvested units (I) (AT0000A2R8R0) in EUR	141.24	136.93
Net asset value/fully reinvested units (R) (AT0000688866) in EUR	626.25	604.04
Issue price/fully reinvested units (R) (AT0000688866) in EUR	626.25	604.04

## Units in circulation

	Units in circulation on May 31, 2024	Sales	Repurchases	Units in circulation on Nov 30, 2024
AT0000688841 (R) A	34,699.569	2,443.920	-3,074.031	34,069.458
AT0000A1U7J5 (RZ) A	13,942.272	1,314.837	-1,198.892	14,058.217
AT0000688858 (R) T	308,074.820	32,572.877	-26,259.405	314,388.292
AT0000A1U7H9 (RZ) T	192,054.603	26,039.403	-11,898.398	206,195.608
AT0000A2XN41 (SZ) T	113,642.084	48,788.068	-86,096.975	76,333.177
AT0000A2R8R0 (I) VTA	34,259.145	620.085	-6,162.090	28,717.140
AT0000688866 (R) VTA	118,070.656	22,708.450	-15,885.392	124,893.714
<b>Total units in circulation</b>				<b>798,655.606</b>

## 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	17,171,648.86	5.18 %
Equities		EUR	8,109,850.00	2.45 %
Equities		JPY	7,422,834.88	2.24 %
Equities		KRW	8,203,502.54	2.48 %
Equities		USD	256,093,362.39	77.28 %
<b>Total Equities</b>			<b>297,001,198.67</b>	<b>89.63 %</b>
Equities ADR		USD	30,986,829.01	9.35 %
<b>Total Equities ADR</b>			<b>30,986,829.01</b>	<b>9.35 %</b>
Warrants		CAD	0.00	0.00 %
<b>Total Warrants</b>			<b>0.00</b>	<b>0.00 %</b>
<b>Total securities</b>			<b>327,988,027.68</b>	<b>98.98 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			3,838,523.28	1.16 %
<b>Total bank balances/liabilities</b>			<b>3,838,523.28</b>	<b>1.16 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			16,056.45	0.00 %
Dividends receivable			127,179.43	0.04 %
<b>Total accruals and deferrals</b>			<b>143,235.88</b>	<b>0.04 %</b>
<b>Other items</b>				
Various fees			-599,595.39	-0.18 %
<b>Total other items</b>			<b>-599,595.39</b>	<b>-0.18 %</b>
<b>Total fund assets</b>			<b>331,370,191.44</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Nov 29, 2024

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

**UCITS** refers to units in an undertaking for collective investment in transferable securities

**§ 166 InvFG** refers to units in investment funds in the form of "other portfolios of assets"

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

**§ 166 (1) item 3 InvFG** refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA21037X1006	CONSTELLATION SOFTWARE INC CSU	CAD	5,300	500	200		4,700.000000	16,847,017.45	5.08 %
Equities		CA65344W1077	NEXE INNOVATIONS INC NEXE	CAD	1,200,000				0.400000	324,631.41	0.10 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	13,000		13,000		500.200000	6,502,600.00	1.96 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	2,500	10,000	7,500		642.900000	1,607,250.00	0.49 %
Equities		JP3571400005	TOKYO ELECTRON LTD 8035	JPY	50,000				23,740.000000	7,422,834.88	2.24 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	75,000	75,000			161,100.000000	8,203,502.54	2.48 %
Equities		US00108J1097	ACM RESEARCH INC-CLASS A ACMR	USD	700,000	200,000			17.270000	11,454,967.55	3.46 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	100,000	75,000	100,000		136.240000	12,909,461.32	3.90 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	40,000	22,000	72,000		205.740000	7,797,981.71	2.35 %
Equities		US0320951017	AMPHENOL CORP-CL A APH	USD	180,000	180,000	45,000		72.740000	12,406,500.21	3.74 %
Equities		US0378331005	APPLE INC AAPL	USD	45,000		48,500		234.930000	10,017,387.60	3.02 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	20,000		70,000		171.320000	3,246,695.41	0.98 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	140,000	180,000	55,000		159.670000	21,181,409.01	6.39 %
Equities		US1273871087	CADENCE DESIGN SYS INC CDNS	USD	15,000		15,000		304.680000	4,330,506.47	1.31 %
Equities		IL0010952641	CAMTEK LTD CAMT	USD	95,000	25,000			71.890000	6,471,360.21	1.95 %
Equities		KYG254571055	CREDO TECHNOLOGY GROUP HOLDI CRDO	USD	160,000	160,000			45.710000	6,930,023.22	2.09 %
Equities		SG9999000020	FLEX LTD FLEX	USD	350,000	90,000			38.820000	12,874,401.86	3.89 %
Equities		US3802371076	GODADDY INC - CLASS A GDDY	USD	40,000	40,000			197.850000	7,498,934.00	2.26 %
Equities		US44980X1090	IPG PHOTONICS CORP IPGP	USD	35,000	5,000			77.300000	2,563,604.49	0.77 %
Equities		US4824801009	KLA CORP KLA	USD	15,000	5,000	8,000		632.140000	8,984,791.78	2.71 %
Equities		US5128073062	LAM RESEARCH CORP LRCX	USD	50,000	50,000			71.570000	3,390,818.21	1.02 %
Equities		US5738741041	MARVELL TECHNOLOGY INC MRVL	USD	80,000	80,000	77,000		90.100000	6,829,961.62	2.06 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	41,000		29,500		422.990000	16,433,022.22	4.96 %
Equities		IL0011762130	MONDAY.COM LTD MNDY	USD	23,000	23,000			286.950000	6,253,707.30	1.89 %
Equities		US6098391054	MONOLITHIC POWER SYSTEMS INC MPWR	USD	10,000	10,000			560.240000	5,308,570.62	1.60 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	15,000	15,000			500.660000	7,116,027.86	2.15 %
Equities		IL0010845571	NOVA LTD NVMI	USD	50,000		20,000		172.390000	8,167,432.61	2.46 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	240,000	310,000	103,000		135.340000	30,778,035.72	9.29 %
Equities		US6833441057	ONTO INNOVATION INC ONTO	USD	23,000	15,000	52,000		161.040000	3,509,660.30	1.06 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	32,000	32,000			182.700000	5,539,773.53	1.67 %
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD	23,000		10,000		384.370000	8,376,851.28	2.53 %
Equities		US79589L1061	SAMSARA INC-CL A IOT	USD	130,000	130,000			53.740000	6,619,794.38	2.00 %
Equities		US81762P1021	SERVICENOW INC NOW	USD	7,000	7,000	7,000		1,041.400000	6,907,471.45	2.08 %
Equities		CA82509L1076	SHOPIFY INC - CLASS A SHOP	USD	25,000	25,000			112.540000	2,665,940.21	0.80 %
Equities		US8716071076	SYNOPSYS INC SNPS	USD	9,000		9,000		547.740000	4,671,113.85	1.41 %
Equities		US88339J1051	TRADE DESK INC/THE -CLASS A TTD	USD	40,000	40,000			128.150000	4,857,156.39	1.47 %
Equities ADR		US0420682058	ARM HOLDINGS PLC-ADR ARM	USD	55,000	82,500	65,000		133.370000	6,950,632.49	2.10 %

reporting period Jun 1, 2024 – Nov 30, 2024

**Raiffeisen HighTech 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 ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	140,000	45,000			181.190000	24,036,196.52	7.25 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>327,988,027.68</b>	<b>98.98 %</b>
Warrants		CA21037X1345	CONSTELLATION SOFTWARE IN-40 2299955D	CAD	2,300				0.000000	0.00	0.00 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>0.00</b>	<b>0.00 %</b>
<b>Total securities</b>										<b>327,988,027.68</b>	<b>98.98 %</b>
<b>Bank balances/liabilities</b>											
				EUR						3,838,523.28	1.16 %
<b>Total bank balances/liabilities</b>										<b>3,838,523.28</b>	<b>1.16 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										16,056.45	0.00 %
Dividends receivable										127,179.43	0.04 %
<b>Total accruals and deferrals</b>										<b>143,235.88</b>	<b>0.04 %</b>
<b>Other items</b>											
Various fees										-599,595.39	-0.18 %
<b>Total other items</b>										<b>-599,595.39</b>	<b>-0.18 %</b>
<b>Total fund assets</b>										<b>331,370,191.44</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000688841	R	income-distributing	EUR	363.97	34,069.458
AT0000A1U7J5	RZ	income-distributing	EUR	258.55	14,058.217
AT0000688858	R	income-retaining	EUR	517.24	314,388.292
AT0000A1U7H9	RZ	income-retaining	EUR	300.12	206,195.608
AT0000A2XN41	SZ	income-retaining	EUR	150.12	76,333.177
AT0000A2R8R0	I	full income-retaining (outside Austria)	EUR	136.93	28,717.140
AT0000688866	R	full income-retaining (outside Austria)	EUR	604.04	124,893.714



#### Exchange rates

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

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.478600
Japanese Yen	JPY	159.911950
South Korean Won	KRW	1,472.846500
US Dollars	USD	1.055350

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US45765U1034	INSIGHT ENTERPRISES INC NSIT	USD		15,000	55,000
Equities		US4581401001	INTEL CORP INTC	USD			100,000
Equities		US5128071082	LAM RESEARCH CORP LRCX	USD			13,000
Equities		US5627501092	MANHATTAN ASSOCIATES INC MANH	USD			8,000

### Information on securities lending transactions and repurchase agreements

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

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

### Total return swaps and similar derivative instruments

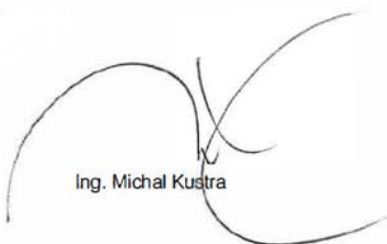
A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

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

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

Vienna, 27 January 2025

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

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

## Appendix

### Imprint

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