

# Raiffeisen Sustainable Momentum

(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

## **semi-annual fund report**

reporting period Nov 1, 2020 – Apr 30, 2021

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# Report for the reporting period from Nov 1, 2020 to Apr 30, 2021

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1PKS7	Raiffeisen Sustainable Momentum (I) A	income-distributing	EUR	Nov 15, 2016
AT0000A1PKQ1	Raiffeisen Sustainable Momentum (R) A	income-distributing	EUR	Nov 15, 2016
AT0000A1U7M9	Raiffeisen Sustainable Momentum (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A1PKR9	Raiffeisen Sustainable Momentum (I) T	income-retaining	EUR	Nov 15, 2016
AT0000A1PKP3	Raiffeisen Sustainable Momentum (R) T	income-retaining	EUR	Nov 15, 2016
AT0000A1U7L1	Raiffeisen Sustainable Momentum (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A296P4	Raiffeisen Sustainable Momentum (SZ) T <sup>1</sup>	income-retaining	EUR	Sep 2, 2019
AT0000A1PKT5	Raiffeisen Sustainable Momentum (I) VTA	full income-retaining (outside Austria)	EUR	Nov 15, 2016
AT0000A20EY5	Raiffeisen Sustainable Momentum (R) VTA	full income-retaining (outside Austria)	EUR	May 2, 2018
AT0000A26P95	Raiffeisen Sustainable Momentum (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 1, 2019

<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	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 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 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 %
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.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Sustainable Momentum for the reporting period from Nov 1, 2020 to Apr 30, 2021. The accounting is based on the price calculation as of Apr 30, 2021.

## Fund details

	Oct 31, 2020	Apr 30, 2021
Total fund assets in EUR	192,473,387.50	311,110,860.50
Net asset value/distributing units (I) (AT0000A1PKS7) in EUR	130.60	165.06
Issue price/distributing units (I) (AT0000A1PKS7) in EUR	135.82	165.06
Net asset value/distributing units (R) (AT0000A1PKQ1) in EUR	127.43	161.00
Issue price/distributing units (R) (AT0000A1PKQ1) in EUR	132.53	161.00
Net asset value/distributing units (RZ) (AT0000A1U7M9) in EUR	117.22	148.52
Issue price/distributing units (RZ) (AT0000A1U7M9) in EUR	117.22	148.52
Net asset value/reinvested units (I) (AT0000A1PKR9) in EUR	135.30	172.66
Issue price/reinvested units (I) (AT0000A1PKR9) in EUR	140.71	172.66
Net asset value/reinvested units (R) (AT0000A1PKP3) in EUR	131.83	167.80
Issue price/reinvested units (R) (AT0000A1PKP3) in EUR	137.10	167.80
Net asset value/reinvested units (RZ) (AT0000A1U7L1) in EUR	119.94	153.06
Issue price/reinvested units (RZ) (AT0000A1U7L1) in EUR	119.94	153.06
Net asset value/reinvested units (SZ) (AT0000A296P4) in EUR	104.06	132.96
Issue price/reinvested units (SZ) (AT0000A296P4) in EUR	104.06	132.96
Net asset value/fully reinvested units (I) (AT0000A1PKT5) in EUR	137.14	175.65
Issue price/fully reinvested units (I) (AT0000A1PKT5) in EUR	142.63	175.65
Net asset value/fully reinvested units (R) (AT0000A20EY5) in EUR	105.70	134.88
Issue price/fully reinvested units (R) (AT0000A20EY5) in EUR	109.93	134.88
Net asset value/fully reinvested units (RZ) (AT0000A26P95) in EUR	105.63	135.28
Issue price/fully reinvested units (RZ) (AT0000A26P95) in EUR	105.63	135.28

## Units in circulation

	Units in circulation on Oct 31, 2020	Sales	Repurchases	Units in circulation on Apr 30, 2021
AT0000A1PKS7 (I) A	116,266.134	31,738.958	-30,364.989	117,640.103
AT0000A1PKQ1 (R) A	17,823.868	3,987.102	-872.488	20,938.482
AT0000A1U7M9 (RZ) A	11,126.545	3,278.493	-637.321	13,767.717
AT0000A1PKR9 (I) T	577,029.147	316,349.208	-74,747.000	818,631.355
AT0000A1PKP3 (R) T	41,674.287	35,539.333	-5,364.400	71,849.220
AT0000A1U7L1 (RZ) T	177,108.136	20,827.796	-17,662.781	180,273.151
AT0000A296P4 (SZ) T	24,602.700	32,384.223	-1,558.230	55,428.693
AT0000A1PKT5 (I) VTA	367,026.771	77,533.515	-63,691.978	380,868.308
AT0000A20EY5 (R) VTA	128,108.798	92,083.236	-17,766.635	202,425.399
AT0000A26P95 (RZ) VTA	23,268.000	4,316.000	-220.000	27,364.000
<b>Total units in circulation</b>				<b>1,889,186.428</b>

## Fund investment policy report

The fund invests in the shares of companies which focus on sustainability and have improved in terms of social and environmental criteria over the last few years. Corporate governance is also taken into consideration. Aside from a favorable sustainability assessment, the selected companies must also comply with strict financial and fundamental criteria. Key factors include the quality of the business model and the assessment of the respective industry. The goal of the fund's investment strategy is a positive prospective future financial performance due to the improved corporate sustainability trend over the past few years. Initial investments in companies range between EUR 250 million and EUR 25 billion. The fund delivered an excellent performance in the reporting period. Following the success of numerous coronavirus vaccines, the international markets reached new record highs. Investors banked on an economic recovery, and scores of companies are benefiting from government support and the central banks' continued pursuit of highly expansive monetary policies. Joe Biden's election victory in the USA also provided some relief. Many companies had an excellent start to the new year. Industry, IT and commodities had the biggest weightings. In the commodities sector, the focus was, among other areas, on innovative companies in the recycling field. In the reporting period, the fund did not hold any telecom services or energy companies. At the country level, the United Kingdom, France and Germany made up the biggest positions, while Italy had no weighting in the fund in the period under review. Among the individual stocks, Unibail-Rodamco-Westfield, Lenzing and Borregaard performed well. Cyclical stocks delivered a particularly strong performance. By contrast, defensive securities, such as Chr Hansen and ICA Gruppen, were the only companies recording a negative performance. With the exception of rebalancing activities, the portfolio remained unchanged throughout the period under review.

## 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 asset portfolios"

**§ 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		CHF	37,123,588.96	11.93 %
Equities		DKK	24,982,424.93	8.03 %
Equities		EUR	125,616,357.48	40.38 %
Equities		GBP	60,448,215.25	19.43 %
Equities		NOK	18,812,146.27	6.05 %
Equities		SEK	36,826,619.11	11.84 %
<b>Total Equities</b>			<b>303,809,352.00</b>	<b>97.65 %</b>
Subscription rights		EUR	0.00	0.00 %
<b>Total Subscription rights</b>			<b>0.00</b>	<b>0.00 %</b>
<b>Total securities</b>			<b>303,809,352.00</b>	<b>97.65 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			7,396,993.79	2.38 %
<b>Total bank balances/liabilities</b>			<b>7,396,993.79</b>	<b>2.38 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-2,026.66	-0.00 %
Dividends receivable			213,799.36	0.07 %
<b>Total accruals and deferrals</b>			<b>211,772.70</b>	<b>0.07 %</b>
<b>Other items</b>				
Various fees			-307,257.98	-0.10 %
<b>Total other items</b>			<b>-307,257.98</b>	<b>-0.10 %</b>
<b>Total fund assets</b>			<b>311,110,860.50</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Apr 30, 2021

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 asset portfolios"

**§ 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		CH0012138605	ADECCO GROUP AG-REG ADEN	CHF	99,481	12,580			62.700000	5,652,688.11	1.82 %
Equities		CH0001752309	FISCHER (GEORG)-REG FI-N	CHF	5,360	465			1,307.000000	6,348,742.58	2.04 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	11,248	3,183			611.400000	6,232,296.16	2.00 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	2,234	446			2,702.000000	5,470,359.33	1.76 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	26,155	6,264			270.300000	6,406,902.44	2.06 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	55,931	26,745			138.350000	7,012,600.34	2.25 %
Equities		DK0060227585	CHR HANSEN HOLDING A/S CHR	DKK	74,959	34,295			568.600000	5,731,841.58	1.84 %
Equities		DK0010272202	GENMAB A/S GMAB	DKK	19,885	6,498			2,270.000000	6,070,367.61	1.95 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	115,961	37,167			440.300000	6,866,322.16	2.21 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	181,835	181,835			258.200000	6,313,893.58	2.03 %
Equities		DE0005408116	AAREAL BANK AG ARL	EUR	273,748	73,140			23.420000	6,411,178.16	2.06 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	104,371	25,329			58.120000	6,066,042.52	1.95 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	63,134	20,148			93.680000	5,914,393.12	1.90 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	44,399	8,553			153.800000	6,828,566.20	2.19 %
Equities		FR0000130650	DASSAULT SYSTEMES SE DSY	EUR	33,294	6,019			195.500000	6,508,977.00	2.09 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	315,722	62,656	37,647		20.280000	6,402,842.16	2.06 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	41,425	14,585			153.700000	6,367,022.50	2.05 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	169,203		14,896		33.680000	5,698,757.04	1.83 %
Equities		DE0006335003	KRONES AG KRN	EUR	82,416	14,134			73.000000	6,016,368.00	1.93 %
Equities		FR0010307819	LEGRAND SA LR	EUR	69,992	12,555			81.780000	5,723,945.76	1.84 %
Equities		AT0000644505	LENZING AG LNZ	EUR	44,761	3,300	38,615		113.400000	5,075,897.40	1.63 %
Equities		FR0000121261	MICHELIN (CGDE) ML	EUR	51,554	6,711			121.150000	6,245,767.10	2.01 %
Equities		FR0000184798	ORPEA ORP	EUR	50,692	13,350			107.400000	5,444,320.80	1.75 %
Equities		DE0007010803	RATIONAL AG RAA	EUR	7,480	591			694.000000	5,191,120.00	1.67 %
Equities		FR0000121220	SODEXO SA SW	EUR	72,229	13,962			83.640000	6,041,233.56	1.94 %
Equities		BE0974320526	UMICORE UMI	EUR	127,023	35,990	4,079		50.840000	6,457,849.32	2.08 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	84,414				68.530000	5,784,891.42	1.86 %
Equities		FR0013176526	VALEO SA FR	EUR	167,463	16,666			27.120000	4,541,596.56	1.46 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	179,677				36.460000	6,551,023.42	2.11 %
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	79,217	21,194			75.200000	5,957,118.40	1.91 %
Equities		FR0011981968	WORLDLINE SA WLN	EUR	77,744	77,744			82.160000	6,387,447.04	2.05 %

reporting period Nov 1, 2020 – Apr 30, 2021

Raiffeisen Sustainable Momentum

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets	
Equities		GB00B1YW4409	3I GROUP PLC III	GBP	423,128	37,297			12.705000	6,189,799.93	1.99 %	
Equities		GB00B0744B38	BUNZL PLC BNZL	GBP	203,310	58,643			23.100000	5,407,554.40	1.74 %	
Equities		GB00BJFFLV09	CRODA INTERNATIONAL PLC CRDA	GBP	76,401	15,122			67.620000	5,948,457.82	1.91 %	
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	206,998	69,981			27.780000	6,621,075.92	2.13 %	
Equities		GB0004052071	HALMA PLC HLMA	GBP	191,420	31,903			25.780000	5,681,989.18	1.83 %	
Equities		GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	GBP	704,603	75,245			8.072000	6,548,710.90	2.10 %	
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	266,501	31,520			19.830000	6,084,876.03	1.96 %	
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	369,628	155,514			15.680000	6,673,306.90	2.14 %	
Equities		GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	GBP	508,663	119,096			9.474000	5,548,731.45	1.78 %	
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	152,318	15,801			32.750000	5,743,712.72	1.85 %	
Equities		NO0010657505	BORREGAARD ASA BRG	NOK	386,684	45,170			180.600000	7,018,429.73	2.26 %	
Equities		NO0003733800	ORKLA ASA ORK	NOK	670,641	196,857			84.020000	5,662,898.60	1.82 %	
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM	NOK	147,779	39,067			412.800000	6,130,817.94	1.97 %	
Equities		SE0007100581	ASSA ABLOY AB-B ASSAB	SEK	252,683	52,900			242.800000	6,054,616.84	1.95 %	
Equities		SE0000683484	CELLAVISION AB CEVI	SEK	196,924	57,881			377.400000	7,334,364.71	2.36 %	
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	209,357	67,735			274.600000	5,673,485.86	1.82 %	
Equities		SE0000103699	HEXAGON AB-B SHS HEXAB	SEK	74,787	5,210			843.400000	6,224,746.45	2.00 %	
Equities		SE0000652216	ICA GRUPPEN AB ICA	SEK	133,253	34,330			393.000000	5,168,107.08	1.66 %	
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	167,951	34,874			384.400000	6,371,298.17	2.05 %	
Subscription rights		NL00150008J9	WOLTERS KLUWER NV-DRP 1883943D	EUR	79,217	79,217			0.000000	0.00	0.00 %	
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>303,809,352.00</b>	<b>97.65 %</b>	
<b>Total securities</b>										<b>303,809,352.00</b>	<b>97.65 %</b>	
<b>Bank balances/liabilities</b>												
										EUR	7,396,993.79	2.38 %
<b>Total bank balances/liabilities</b>										<b>7,396,993.79</b>	<b>2.38 %</b>	
<b>Accruals and deferrals</b>												
Interest claims (on securities and bank balances)										-2,026.66	-0.00 %	
Dividends receivable										213,799.36	0.07 %	
<b>Total accruals and deferrals</b>										<b>211,772.70</b>	<b>0.07 %</b>	
<b>Other items</b>												
Various fees										-307,257.98	-0.10 %	
<b>Total other items</b>										<b>-307,257.98</b>	<b>-0.10 %</b>	
<b>Total fund assets</b>										<b>311,110,860.50</b>	<b>100.00 %</b>	

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1PKS7	I	income-distributing	EUR	165.06	117,640.103
AT0000A1PKQ1	R	income-distributing	EUR	161.00	20,938.482
AT0000A1U7M9	RZ	income-distributing	EUR	148.52	13,767.717
AT0000A1PKR9	I	income-retaining	EUR	172.66	818,631.355

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1PKP3	R	income-retaining	EUR	167.80	71,849,220
AT0000A1U7L1	RZ	income-retaining	EUR	153.06	180,273,151
AT0000A296P4	SZ	income-retaining	EUR	132.96	55,428,693
AT0000A1PKT5	I	full income-retaining (outside Austria)	EUR	175.65	380,868,308
AT0000A20EY5	R	full income-retaining (outside Austria)	EUR	134.88	202,425,399
AT0000A26P95	RZ	full income-retaining (outside Austria)	EUR	135.28	27,364,000

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 29, 2021

Currency	Price (1 EUR =)	
Swiss Francs	CHF	1.103450
Danish Kroner	DKK	7.435950
British Pound	GBP	0.868500
Norwegian Kroner	NOK	9.950250
Swedish Krona	SEK	10.133000

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		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	5,521	36,367
Equities		FR0000125346	INGENICO GROUP ING	EUR		29,878

### 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, 8 June 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

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