

Raiffeisen Sustainable Momentum

(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

annual fund report

financial year Nov 1, 2020 – Oct 31, 2021

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 Nov 1, 2020 to Oct 31, 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 ¹	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
AT0000A2NWC9	Raiffeisen Sustainable Momentum (R) VTI	full income-retaining (Austria)	EUR	May 3, 2021

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	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.

Specific fund information during the financial year

Fund merger as of Jul 27, 2021

absorbing fund: Raiffeisen Sustainable Momentum

merged fund: Raiffeisen European SmallCap

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable Momentum for the financial year from Nov 1, 2020 to Oct 31, 2021. The accounting is based on the price calculation as of Oct 29, 2021.

Fund details

	Oct 31, 2019	Oct 31, 2020	Oct 31, 2021
Total fund assets in EUR	187,199,783.09	192,473,387.50	483,595,647.42
Net asset value/distributing units (I) (AT0000A1PKS7) in EUR	135.65	130.60	180.49
Issue price/distributing units (I) (AT0000A1PKS7) in EUR	141.08	135.82	180.49
Net asset value/distributing units (R) (AT0000A1PKQ1) in EUR	132.78	127.43	175.40
Issue price/distributing units (R) (AT0000A1PKQ1) in EUR	138.09	132.53	175.40
Net asset value/distributing units (RZ) (AT0000A1U7M9) in EUR	121.23	117.22	162.41
Issue price/distributing units (RZ) (AT0000A1U7M9) in EUR	121.23	117.22	162.41
Net asset value/reinvested units (I) (AT0000A1PKR9) in EUR	138.19	135.30	188.80
Issue price/reinvested units (I) (AT0000A1PKR9) in EUR	143.72	140.71	188.80
Net asset value/reinvested units (R) (AT0000A1PKP3) in EUR	135.49	131.83	182.80
Issue price/reinvested units (R) (AT0000A1PKP3) in EUR	140.91	137.10	182.80
Net asset value/reinvested units (RZ) (AT0000A1U7L1) in EUR	122.50	119.94	167.38
Issue price/reinvested units (RZ) (AT0000A1U7L1) in EUR	122.50	119.94	167.38
Net asset value/reinvested units (SZ) (AT0000A296P4) in EUR	105.39	104.06	145.64
Issue price/reinvested units (SZ) (AT0000A296P4) in EUR	105.39	104.06	145.64
Net asset value/fully reinvested units (I) (AT0000A1PKT5) in EUR	139.18	137.14	192.07
Issue price/fully reinvested units (I) (AT0000A1PKT5) in EUR	144.75	142.63	192.07
Net asset value/fully reinvested units (R) (AT0000A20EY5) in EUR	108.08	105.70	146.93
Issue price/fully reinvested units (R) (AT0000A20EY5) in EUR	112.40	109.93	146.93
Net asset value/fully reinvested units (RZ) (AT0000A26P95) in EUR	107.20	105.63	147.93
Issue price/fully reinvested units (RZ) (AT0000A26P95) in EUR	107.20	105.63	147.93
Net asset value/fully reinvested units (R) (AT0000A2NWC9) in EUR	-	-	108.94
Issue price/fully reinvested units (R) (AT0000A2NWC9) in EUR	-	-	108.94

	Jan 15, 2021	Jan 17, 2022
Distribution/unit (I) (A) EUR	2.0600	1.8000
Distribution/unit (R) (A) EUR	1.5000	1.7500
Distribution/unit (RZ) (A) EUR	1.5000	1.6200
Outpayment/unit (I) (T) EUR	0.5882	0.2938
Outpayment/unit (R) (T) EUR	0.3926	0.0283
Outpayment/unit (RZ) (T) EUR	0.5132	0.2622
Outpayment/unit (SZ) (T) EUR	0.4948	0.3127
Reinvestment/unit (I) (T) EUR	2.5880	1.0621
Reinvestment/unit (R) (T) EUR	1.7186	0.0468

Reinvestment/unit (RZ) (T) EUR	2.3032	0.9388
Reinvestment/unit (SZ) (T) EUR	2.3028	1.1777
Reinvestment/unit (I) (VTA) EUR	3.2213	0.0000
Reinvestment/unit (R) (VTA) EUR	1.6931	0.0638
Reinvestment/unit (RZ) (VTA) EUR	2.4835	1.0627
Reinvestment/unit (R) (VTI) EUR	-	1.3799

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 Oct 31, 2020	Sales	Repurchases	Units in circulation on Oct 31, 2021
AT0000A1PKS7 (I) A	116,266.134	55,672.131	-35,651.190	136,287.075
AT0000A1PKQ1 (R) A	17,823.868	41,756.540	-1,398.219	58,182.189
AT0000A1U7M9 (RZ) A	11,126.545	9,199.461	-3,529.962	16,796.044
AT0000A1PKR9 (I) T	577,029.147	496,638.071	-89,155.000	984,512.218
AT0000A1PKP3 (R) T	41,674.287	333,119.255	-31,696.958	343,096.584
AT0000A1U7L1 (RZ) T	177,108.136	77,937.355	-42,753.720	212,291.771
AT0000A296P4 (SZ) T	24,602.700	49,465.421	-26,794.751	47,273.370
AT0000A1PKT5 (I) VTA	367,026.771	104,246.056	-98,357.928	372,914.899
AT0000A20EY5 (R) VTA	128,108.798	450,623.830	-51,366.728	527,365.900
AT0000A26P95 (RZ) VTA	23,268.000	19,195.000	-2,470.000	39,993.000
AT0000A2NWC9 (R) VTI	-	43.641	0.000	43.641
Total units in circulation				2,738,756.691

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1PKS7)	
Net asset value per unit at start of financial year in EUR	130.60
Distribution on Jan 15, 2021 (net asset value: EUR 154.42) of EUR 2.0600, corresponds to 0.013340 units	
Net asset value per unit at end of financial year in EUR	180.49
Total value incl. units purchased through distribution (1.013340 x 180.49)	182.90
Net income/net reduction per unit	52.30
Performance of one unit during the financial year in %	40.04
Distributing units (R) (AT0000A1PKQ1)	
Net asset value per unit at start of financial year in EUR	127.43
Distribution on Jan 15, 2021 (net asset value: EUR 150.95) of EUR 1.5000, corresponds to 0.009937 units	
Net asset value per unit at end of financial year in EUR	175.40
Total value incl. units purchased through distribution (1.009937 x 175.40)	177.14
Net income/net reduction per unit	49.71
Performance of one unit during the financial year in %	39.01
Distributing units (RZ) (AT0000A1U7M9)	
Net asset value per unit at start of financial year in EUR	117.22
Distribution on Jan 15, 2021 (net asset value: EUR 138.95) of EUR 1.5000, corresponds to 0.010795 units	
Net asset value per unit at end of financial year in EUR	162.41
Total value incl. units purchased through distribution (1.010795 x 162.41)	164.16
Net income/net reduction per unit	46.94
Performance of one unit during the financial year in %	40.05
Reinvested units (I) (AT0000A1PKR9)	
Net asset value per unit at start of financial year in EUR	135.30
Outpayment on Jan 15, 2021 (net asset value: EUR 161.53) of EUR 0.5882, corresponds to 0.003641 units	
Net asset value per unit at end of financial year in EUR	188.80
Total value incl. units purchased through outpayment (1.003641 x 188.80)	189.49
Net income/net reduction per unit	54.19
Performance of one unit during the financial year in %	40.05

Reinvested units (R) (AT0000A1PKP3)

Net asset value per unit at start of financial year in EUR	131.83
Outpayment on Jan 15, 2021 (net asset value: EUR 157.32) of EUR 0.3926, corresponds to 0.002496 units	
Net asset value per unit at end of financial year in EUR	182.80
Total value incl. units purchased through outpayment (1.002496 x 182.80)	183.26
Net income/net reduction per unit	51.43
Performance of one unit during the financial year in %	39.01

Reinvested units (RZ) (AT0000A1U7L1)

Net asset value per unit at start of financial year in EUR	119.94
Outpayment on Jan 15, 2021 (net asset value: EUR 143.20) of EUR 0.5132, corresponds to 0.003584 units	
Net asset value per unit at end of financial year in EUR	167.38
Total value incl. units purchased through outpayment (1.003584 x 167.38)	167.98
Net income/net reduction per unit	48.04
Performance of one unit during the financial year in %	40.05

Reinvested units (SZ) (AT0000A296P4)

Net asset value per unit at start of financial year in EUR	104.06
Outpayment on Jan 15, 2021 (net asset value: EUR 124.27) of EUR 0.4948, corresponds to 0.003982 units	
Net asset value per unit at end of financial year in EUR	145.64
Total value incl. units purchased through outpayment (1.003982 x 145.64)	146.22
Net income/net reduction per unit	42.16
Performance of one unit during the financial year in %	40.51

Fully reinvested units (I) (AT0000A1PKT5)

Net asset value per unit at start of financial year in EUR	137.14
Net asset value per unit at end of financial year in EUR	192.07
Net income/net reduction per unit	54.93
Performance of one unit during the financial year in %	40.05

Fully reinvested units (R) (AT0000A20EY5)

Net asset value per unit at start of financial year in EUR	105.70
Net asset value per unit at end of financial year in EUR	146.93
Net income/net reduction per unit	41.23
Performance of one unit during the financial year in %	39.01

Fully reinvested units (RZ) (AT0000A26P95)	
Net asset value per unit at start of financial year in EUR	105.63
Net asset value per unit at end of financial year in EUR	147.93
Net income/net reduction per unit	42.30
Performance of one unit during the financial year in %	40.05
Fully reinvested units (R) (AT0000A2NWC9)	
Net asset value per unit at launch of tranche (May 3, 2021) in EUR	100.00
Net asset value per unit at end of financial year in EUR	108.94
Net income/net reduction per unit	8.94
Performance of one unit from launch of tranche (May 3, 2021) up to the end of financial year in %	8.94

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

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

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.

Development of fund assets in EUR

Fund assets on Oct 31, 2020 (1,484,034.386 units)		192,473,387.50
Distribution on Jan 15, 2021 (EUR 2.0600 x 140,861.531 distributing units (I) (AT0000A1PKS7))		-290,174.75
Distribution on Jan 15, 2021 (EUR 1.5000 x 18,855.176 distributing units (R) (AT0000A1PKQ1))		-28,282.76
Distribution on Jan 15, 2021 (EUR 1.5000 x 12,074.770 distributing units (RZ) (AT0000A1U7M9))		-18,112.16
Outpayment on Jan 15, 2021 (EUR 0.5882 x 815,164.428 reinvested units (I) (AT0000A1PKR9))		-479,479.72
Outpayment on Jan 15, 2021 (EUR 0.3926 x 45,828.067 reinvested units (R) (AT0000A1PKP3))		-17,992.10
Outpayment on Jan 15, 2021 (EUR 0.5132 x 178,325.680 reinvested units (RZ) (AT0000A1U7L1))		-91,516.74
Outpayment on Jan 15, 2021 (EUR 0.4948 x 34,968.583 reinvested units (SZ) (AT0000A296P4))		-17,302.45
Issuance of units	260,739,391.44	
Redemption of units	-60,922,918.40	
Amount from the merger Raiffeisen European SmallCap	-3,630,031.37	
Pro rata income adjustment	-500,997.18	195,685,444.49
Overall fund result		96,379,676.11
Fund assets on Oct 31, 2021 (2,738,756.691 units)		483,595,647.42

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest expenses (incl. negative credit interest)	-42,239.31
Dividend income (incl. dividend equivalent)	3,721,149.06
Austrian dividend income	65,132.90
Consent payment	108.95
	3,744,151.60
Expenses	
Management fees	-2,953,411.06
Custodian bank fees / Custodian's fees	-289,464.89
Auditing costs	-8,661.29
Expenses for tax advice / tax representation	-900.00
Custody charge	-128,369.52
Publicity costs, regulatory fees	-39,688.39
Costs associated with foreign sales	-647.59
Cost of advisers and other service providers	-13,126.69
Research expenses	-29,405.79
	-3,463,675.22
Ordinary fund result (excl. income adjustment)	280,476.38
Realized closing price	
Profits realized from securities	1,695,212.78
Losses realized from securities	-141.35
Realized closing price (excl. income adjustment)	1,695,071.43
Realized fund result (excl. income adjustment)	1,975,547.81

B. Unrealized closing price

Change in unrealized closing price	94,026,461.45
Change in dividends receivable	-123,330.33
	93,903,131.12

C. Income adjustment

Income adjustment for income during financial year	500,997.18	
		500,997.18
Overall fund result		96,379,676.11

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 423,069.08 EUR.

Capital market report

After an extraordinary year in 2020, the financial markets have been much calmer in 2021. Share prices rose strongly almost everywhere so far, often by double-digit percentages. Central and Eastern European, as well as Austrian shares show particularly strong gains of over 30 %. Expectations of a return to normality and a global economic upswing also boosted the share prices of highly cyclical companies as well as the shares of many companies that suffered particularly from the pandemic. A notable exception are many emerging stock markets in Asia and Latin America, which are lagging significantly behind the developed stock markets and are in some cases even trading in negative territory year-to-date. In the bond markets, yields rose quite substantially in the first months of the year, especially in the USA, with a corresponding decline in prices for US government bonds with long maturities. This also had an impact on emerging market bonds and, to a lesser extent, on the European bond markets. After a temporary recovery, prices have retreated again recently, but are mostly trading above the lows seen in spring. Euro government bonds show a negative return for the first ten months, as do bonds from emerging markets. Euro corporate bonds with strong credit ratings are only slightly in the red while euro high-yield bonds are even showing positive returns. The massive bond purchases by central banks continue to be the central pillar of support for government and corporate bonds. Commodities continued their upward trend from 2020 this year. The oil price, which had fallen dramatically last year, is far higher now than it was immediately before the pandemic, and natural gas prices have also risen massively. The gold price, on the other hand, has meandered sideways to slightly downwards over the past 12 months. To the surprise of many market participants, the US dollar strengthened versus the euro this year, gaining more than 5 % so far. In the USA, the euro area and Japan, key interest rates are effectively at zero or even below. Their central banks are purchasing large amounts of government and corporate bonds. This trend started more than ten years ago and was accelerated and exacerbated by the pandemic. The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust economic performance in the meantime, a global monetary policy turnaround failed to materialize. In view of rising inflation rates, central banks especially in a number of emerging economies have begun to hike interest rates. It remains to be seen how the central banks in the USA, the Eurozone and Japan will respond to any stronger increases in inflation in the future. Given the huge mountains of debt in their financial systems, they have much less leeway for raising interest rates than in the past. Despite the recent rise in interest rates, the general level of yields remains very low by historical standards almost everywhere in the world, but no longer as extreme as it was at the turn of the year. Whereas bonds with an equivalent value of around 18 trillion US dollars were trading with negative nominal yields at the time, this figure is now down to "only" about 11 trillion US dollars. The very low yields nevertheless continue to pose a major challenge for bond investors. At the same time, they provide strong support for equity prices. Governments and central banks are trying to mitigate the worst economic distortions from the pandemic until the global economy can take off again with massive aid programmes on a scale that would have been unimaginable only a short time ago. These extensive fiscal packages will continue to have an impact even after the pandemic, which is far from being defeated, has subsided and they will probably be supplemented or replaced by further fiscal programmes against climate change. They will affect individual sectors and companies very differently, creating new winners and losers. At the same time, indebtedness is surging almost everywhere, which might cause new problems in the long term. The financial market environment remains highly challenging and could continue to be prone to major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The fund invests in companies which focus on sustainability and have improved in terms of social and environmental criteria over the last few years. The principles of corporate governance are also taken into consideration. In addition to a favorable sustainability assessment, the selected companies must also have attractive financial valuations. Furthermore, the fund attaches importance to the quality of the companies' business models. 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. In the reporting period, the markets followed a very positive development. Thanks to numerous government relief packages and the central banks' expansive monetary policies, many companies managed to emerge from the coronavirus crisis in good shape. Positive corporate figures and strong economic growth created good sentiment on the markets. Chip shortages and logistics problems led to severe supply bottlenecks at numerous companies. Nevertheless, this only put a slight brake on the robust growth trend. The car industry, however, saw a sharp drop in sales figures. Generating a performance of over 40 %, the fund also followed an excellent trend in the reporting period. The industrial, IT and raw materials & supplies sectors had the strongest weightings in the fund. Since the fund does not invest in the energy sector, the portfolio, which still comprises 50 companies, does not include any oil companies. At the country level, the United Kingdom, France and Switzerland made up the biggest positions, while Italy had no weighting in the period under review. The strongest performances since the start of the year were registered by Thule, Borregaard and Sonova. Worldline, Valeo and Orpea were at the other end of the performance scale. In the reporting period, the securities held in the portfolio remained the same. The semi-annual rebalancing was carried out in January and July. A larger inflow was used for rebalancing purposes in the summer.

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		CHF	55,471,471.04	11.47 %
Equities		DKK	38,738,222.77	8.01 %
Equities		EUR	198,542,531.01	41.06 %
Equities		GBP	93,009,049.76	19.23 %
Equities		NOK	29,345,413.05	6.07 %
Equities		SEK	56,818,871.22	11.75 %
Total Equities			471,925,558.85	97.59 %
Total securities			471,925,558.85	97.59 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			12,173,996.69	2.52 %
Total bank balances/liabilities			12,173,996.69	2.52 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-6,259.18	-0.00 %
Dividends receivable			40,637.75	0.01 %
Total accruals and deferrals			34,378.57	0.01 %
Other items				
Various fees			-538,286.70	-0.11 %
Total other items			-538,286.70	-0.11 %
Total fund assets			483,595,647.42	100.00 %

Portfolio of investments in EUR as of Oct 29, 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 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		CH0012138605	ADECCO GROUP AG-REG ADEN	CHF	207,606	120,705			46.670000	9,082,275.98	1.88 %
Equities		CH0001752309	FISCHER (GEORG)-REG FI-N	CHF	6,836	1,941			1,374.000000	8,804,521.93	1.82 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	13,539	5,474			721.600000	9,157,988.75	1.89 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	3,398	1,610			2,750.000000	8,759,373.83	1.81 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	26,155	6,264			387.100000	9,490,626.64	1.96 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	77,992	48,806			139.200000	10,176,683.91	2.10 %
Equities		DK0060227585	CHR HANSEN HOLDING A/S CHR	DKK	141,607	100,943			520.600000	9,910,548.25	2.05 %
Equities		DK0010272202	GENMAB A/S GMAB	DKK	24,254	10,867			2,839.000000	9,256,729.22	1.91 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	143,093	64,299			488.400000	9,395,130.97	1.94 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	270,625	270,625			279.700000	10,175,814.33	2.10 %
Equities		DE0005408116	AAREAL BANK AG ARL	EUR	414,586	213,978			27.360000	11,343,072.96	2.35 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	177,647	98,605			57.200000	10,161,408.40	2.10 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	90,368	47,382			91.900000	8,304,819.20	1.72 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	49,289	13,443			199.300000	9,823,297.70	2.03 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	191,714	191,714			50.000000	9,585,700.00	1.98 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	409,793	156,727	37,647		24.780000	10,154,670.54	2.10 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	59,471	32,631			157.800000	9,384,523.80	1.94 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	263,874	94,671	14,896		40.100000	10,581,347.40	2.19 %
Equities		DE0006335003	KRONES AG KRN	EUR	100,416	32,134			88.950000	8,932,003.20	1.85 %
Equities		FR0010307819	LEGRAND SA LR	EUR	91,241	33,804			95.280000	8,693,442.48	1.80 %
Equities		AT0000644505	LENZING AG LNZ	EUR	88,546	47,085	38,615		107.000000	9,474,422.00	1.96 %
Equities		FR0000121261	MICHELIN (CGDE) ML	EUR	72,330	27,487			135.300000	9,786,249.00	2.02 %
Equities		FR0000184798	ORPEA ORP	EUR	104,485	67,143			90.860000	9,493,507.10	1.96 %
Equities		DE0007010803	RATIONAL AG RAA	EUR	11,065	4,176			850.000000	9,405,250.00	1.94 %
Equities		FR0000121220	SODEXO SA SW	EUR	125,277	67,010			83.780000	10,495,707.06	2.17 %
Equities		BE0974320526	UMICORE UMI	EUR	173,235	82,202	4,079		50.320000	8,717,185.20	1.80 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	135,654	51,240			62.230000	8,441,748.42	1.75 %
Equities		FR0013176526	VALEO FR	EUR	400,314	249,517			25.530000	10,220,016.42	2.11 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	268,741	89,064			32.680000	8,782,455.88	1.82 %
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	99,390	41,367			91.400000	9,084,246.00	1.88 %
Equities		FR0011981968	WORLDLINE SA WLN	EUR	146,937	146,937			52.250000	7,677,458.25	1.59 %

financial year Nov 1, 2020 – Oct 31, 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	608,801	222,970			13.565000	9,759,377.88	2.02 %	
Equities		GB00B0744B38	BUNZL PLC BNZL	GBP	297,267	152,600			26.880000	9,442,846.80	1.95 %	
Equities		GB00BJFFLV09	CRODA INTERNATIONAL PLC CRDA	GBP	92,867	31,588			94.640000	10,386,354.15	2.15 %	
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	234,445	97,428			33.200000	9,198,267.55	1.90 %	
Equities		GB0004052071	HALMA PLC HLMA	GBP	256,359	96,842			29.790000	9,024,975.90	1.87 %	
Equities		GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	GBP	799,713	170,355			9.216000	8,709,708.12	1.80 %	
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	433,282	198,301			18.335000	9,388,118.02	1.94 %	
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	555,172	341,058			12.885000	8,453,546.70	1.75 %	
Equities		GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	GBP	764,933	375,366			10.390000	9,392,169.55	1.94 %	
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	235,432	98,915			33.260000	9,253,685.09	1.91 %	
Equities		NO0010657505	BORREGAARD ASA BRG	NOK	419,684	78,170			206.500000	8,919,888.64	1.84 %	
Equities		NO0003733800	ORKLA ASA ORK	NOK	1,201,480	727,696			78.120000	9,660,414.13	2.00 %	
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM	NOK	190,515	81,803			549.000000	10,765,110.28	2.23 %	
Equities		SE0007100581	ASSA ABLOY AB-B ASSAB	SEK	385,461	185,678			250.100000	9,661,974.12	2.00 %	
Equities		SE0000683484	CELLAVISION AB CEVI	SEK	226,900	87,857			387.000000	8,800,699.56	1.82 %	
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	335,736	194,114			275.700000	9,276,975.56	1.92 %	
Equities		SE0015961909	HEXAGON AB-B SHS HEXAB	SEK	651,887	651,887			140.000000	9,146,861.23	1.89 %	
Equities		SE0000652216	ICA GRUPPEN AB ICA	SEK	225,242	126,319			450.000000	10,158,594.46	2.10 %	
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	195,351	82,274	20,000		499.200000	9,773,766.29	2.02 %	
Total licensed securities admitted to trading on the official market or another regulated market										471,925,558.85	97.59 %	
Total securities										471,925,558.85	97.59 %	
Bank balances/liabilities												
										EUR	12,173,996.69	2.52 %
Total bank balances/liabilities										12,173,996.69	2.52 %	
Accruals and deferrals												
Interest claims (on securities and bank balances)										-6,259.18	-0.00 %	
Dividends receivable										40,637.75	0.01 %	
Total accruals and deferrals										34,378.57	0.01 %	
Other items												
Various fees										-538,286.70	-0.11 %	
Total other items										-538,286.70	-0.11 %	
Total fund assets										483,595,647.42	100.00 %	

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1PKS7	I income-distributing	EUR	180.49	136,287.075
AT0000A1PKQ1	R income-distributing	EUR	175.40	58,182.189
AT0000A1U7M9	RZ income-distributing	EUR	162.41	16,796.044
AT0000A1PKR9	I income-retaining	EUR	188.80	984,512.218
AT0000A1PKP3	R income-retaining	EUR	182.80	343,096.584

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1U7L1	RZ	income-retaining	EUR	167.38	212,291.771
AT0000A296P4	SZ	income-retaining	EUR	145.64	47,273.370
AT0000A1PKT5	I	full income-retaining (outside Austria)	EUR	192.07	372,914.899
AT0000A20EY5	R	full income-retaining (outside Austria)	EUR	146.93	527,365.900
AT0000A26P95	RZ	full income-retaining (outside Austria)	EUR	147.93	39,993.000
AT0000A2NWC9	R	full income-retaining (Austria)	EUR	108.94	43.641

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Oct 28, 2021

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.066800
Danish Kroner	DKK	7.438600
British Pound	GBP	0.846200
Norwegian Kroner	NOK	9.715900
Swedish Krona	SEK	9.977650

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		FR0000130650	DASSAULT SYSTEMES SE DSY	EUR		6,019	33,294
Equities		FR0000125346	INGENICO GROUP ING	EUR			29,878
Equities		SE0000103699	HEXAGON AB-B SHS HEXAB	SEK		5,210	74,787
Subscription rights		NL0015000K69	WOLTERS KLUWER NV - SCRIP 1912202D	EUR		88,842	88,842
Subscription rights		NL00150008J9	WOLTERS KLUWER NV-DRP 1883943D	EUR		79,217	79,217

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

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2020 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	254
Number of risk-bearers	87
Fixed remuneration	23,931,425.80
Variable remuneration (bonuses)	2,322,302.82
Total remuneration for employees	26,253,728.62
of which remuneration for managing directors	1,409,459.32
of which remuneration for managers (risk-bearers)	2,280,802.18
of which remuneration for other risk-bearers	9,420,732.02
of which remuneration for employees in positions of control	252,499.82
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	13,363,493.34

- 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 Nov 25, 2021. 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 Aug 17, 2021. 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 February 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

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 Sustainable Momentum, consisting of the portfolio of investments as of October 31, 2021, 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 October 31, 2021 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 February 2022

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 Sustainable Momentum, 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 investment fund may acquire the following assets in accordance with InvFG and while complying with § 30 (3) item 2 of the Austrian Act on Pension Provision for Employees and Self-Employed Persons (*Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz*, BMSVG).

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 exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. At least 51 % of its 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. The fund will not invest in certain sectors such as the arms industry or the genetic engineering of crops as well as in companies which violate labor and human rights etc.

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

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 within the meaning of § 30 (2) items 3 and 4 BMSVG (debt securities, other debt securities and investment securities) – with the exception of securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a regional government of another EEA member state –

- a) must be officially listed on a securities exchange in Austria, in a member state or another full member state of the OECD or traded on another recognized and regulated securities market in one of these states which is open to the public and operates regularly and
- b) may be purchased in the first year since the start of their issuance, if the terms of issue include an obligation to apply for an official listing or for trading on one of the markets listed under a);

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 exclusively be used 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.

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

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 November 1 to October 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 January 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 January 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 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 January 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. January 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 in the form of credit.

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_upreg¹

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

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

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.

NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

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

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

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. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, “National Market” only) |

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 |

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).

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.
financial year Nov 1, 2020 – Oct 31, 2021

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
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 Community

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. 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)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.15.	Turkey:	TurkDEX
5.16.	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)

Transparency on compliance with ecological and social criteria (Article 8 in conjunction with Article 11 of Regulation (EU) 2019/2088 / Disclosure Regulation)

The fund takes ecological and social criteria into consideration for investment. Sustainability in the investment process is achieved through the consistent integration of environmental, social and governance (ESG) criteria. As a result, sustainability is promoted across the board.

For details, see Part II / item 13.1 of the prospectus.

Required information according to Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Note: The EU criteria for environmental targets on climate protection and the adaptation to climate change enter into force on January 1, 2022 (Regulation (EU) 2020/852; Taxonomy Regulation). As of the drafting of this annual fund report, the management company is preparing the data management as required for consideration of these EU criteria in the investment process.

Evaluation via Raiffeisen ESG score

The management company continually analyses companies and countries with the help of internal and external research providers. Together with an overall ESG assessment including an ESG risk assessment, the results of the sustainability research are converted into the so-called Raiffeisen ESG Score, which is based on a scale of 0-100. The assessment is made in consideration of the company's respective branch of business. Raiffeisen ESG Score at the end of the accounting year: 75.3

Appendix

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