

# Raiffeisen Sustainable Momentum

(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

## **semi-annual fund report**

reporting period Nov 1, 2021 – Apr 30, 2022

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# Report for the reporting period from Nov 1, 2021 to Apr 30, 2022

## 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
AT0000A2NWC9	Raiffeisen Sustainable Momentum (R) VTI	full income-retaining (Austria)	EUR	May 3, 2021

<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, 2021 to Apr 30, 2022. The accounting is based on the price calculation as of Apr 29, 2022.

## Fund details

	Oct 31, 2021	Apr 30, 2022
Total fund assets in EUR	483,595,647.42	326,534,337.68
Net asset value/distributing units (I) (AT0000A1PKS7) in EUR	180.49	152.73
Issue price/distributing units (I) (AT0000A1PKS7) in EUR	180.49	152.73
Net asset value/distributing units (R) (AT0000A1PKQ1) in EUR	175.40	147.86
Issue price/distributing units (R) (AT0000A1PKQ1) in EUR	175.40	147.86
Net asset value/distributing units (RZ) (AT0000A1U7M9) in EUR	162.41	137.43
Issue price/distributing units (RZ) (AT0000A1U7M9) in EUR	162.41	137.43
Net asset value/reinvested units (I) (AT0000A1PKR9) in EUR	188.80	161.15
Issue price/reinvested units (I) (AT0000A1PKR9) in EUR	188.80	161.15
Net asset value/reinvested units (R) (AT0000A1PKP3) in EUR	182.80	155.66
Issue price/reinvested units (R) (AT0000A1PKP3) in EUR	182.80	155.66
Net asset value/reinvested units (RZ) (AT0000A1U7L1) in EUR	167.38	142.86
Issue price/reinvested units (RZ) (AT0000A1U7L1) in EUR	167.38	142.86
Net asset value/reinvested units (SZ) (AT0000A296P4) in EUR	145.64	124.54
Issue price/reinvested units (SZ) (AT0000A296P4) in EUR	145.64	124.54
Net asset value/fully reinvested units (I) (AT0000A1PKT5) in EUR	192.07	164.20
Issue price/fully reinvested units (I) (AT0000A1PKT5) in EUR	192.07	164.20
Net asset value/fully reinvested units (R) (AT0000A20EY5) in EUR	146.93	125.14
Issue price/fully reinvested units (R) (AT0000A20EY5) in EUR	146.93	125.14
Net asset value/fully reinvested units (RZ) (AT0000A26P95) in EUR	147.93	126.46
Issue price/fully reinvested units (RZ) (AT0000A26P95) in EUR	147.93	126.46
Net asset value/fully reinvested units (R) (AT0000A2NWC9) in EUR	108.94	92.75
Issue price/fully reinvested units (R) (AT0000A2NWC9) in EUR	108.94	92.75

## Units in circulation

	Units in circulation on Oct 31, 2021	Sales	Repurchases	Units in circulation on Apr 30, 2022
AT0000A1PKS7 (I) A	136,287.075	6,937.210	-45,428.000	97,796.285
AT0000A1PKQ1 (R) A	58,182.189	4,457.229	-9,850.013	52,789.405
AT0000A1U7M9 (RZ) A	16,796.044	3,422.663	-1,495.079	18,723.628
AT0000A1PKR9 (I) T	984,512.218	53,145.245	-385,740.000	651,917.463
AT0000A1PKP3 (R) T	343,096.584	44,121.528	-22,967.141	364,250.971
AT0000A1U7L1 (RZ) T	212,291.771	30,068.643	-126,869.618	115,490.796
AT0000A296P4 (SZ) T	47,273.370	26,379.476	-73,442.846	210.000
AT0000A1PKT5 (I) VTA	372,914.899	47,160.023	-178,920.377	241,154.545
AT0000A20EY5 (R) VTA	527,365.900	160,692.086	-56,050.436	632,007.550
AT0000A26P95 (RZ) VTA	39,993.000	1,041.000	-7,453.000	33,581.000
AT0000A2NWC9 (R) VTI	43.641	0.000	-33.641	10.000
<b>Total units in circulation</b>				<b>2,207,931.643</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 posted a negative performance in the reporting period. In response to the central banks' announcements, the market increasingly priced in higher interest rates. Although the European Central Bank (ECB) is taking a much more cautious approach than the US Federal Reserve (FED), yields on government and corporate bonds have also shot up in Europe. Further uncertainty arose in the market as a result of the war in Ukraine. A potential escalation in the energy market and high commodity prices pushed up companies' input costs. On top of that, supply bottlenecks put pressure on companies' growth. 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 Sweden made up the biggest positions, while Italy had no weighting in the fund in the period under review. In terms of individual securities, defensive stocks like ICA, United Utilities und Chr Hansen posted excellent performances. Sinch, Orpea and Vestas Wind, on the other hand, were among the weaker performers in the portfolio. During the reporting period, ICA was taken over and Aareal Bank, Orpea and Adecco were sold. Sinch, Kerry, Kion and Straumann were added to the fund. All four companies have shown significant positive ESG momentum over the last 3 years.

## 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	32,891,732.50	10.07 %
Equities		DKK	28,812,943.66	8.82 %
Equities		EUR	135,473,218.05	41.49 %
Equities		GBP	66,419,229.85	20.34 %
Equities		NOK	18,804,874.84	5.76 %
Equities		SEK	36,526,167.33	11.19 %
<b>Total Equities</b>			<b>318,928,166.23</b>	<b>97.67 %</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>318,928,166.23</b>	<b>97.67 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			7,101,227.10	2.17 %
<b>Total bank balances/liabilities</b>			<b>7,101,227.10</b>	<b>2.17 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-413.54	-0.00 %
Dividends receivable			922,293.38	0.28 %
<b>Total accruals and deferrals</b>			<b>921,879.84</b>	<b>0.28 %</b>
<b>Other items</b>				
Various fees			-416,935.50	-0.13 %
<b>Total other items</b>			<b>-416,935.50</b>	<b>-0.13 %</b>
<b>Total fund assets</b>			<b>326,534,337.68</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Apr 29, 2022

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		CH1169151003	FISCHER (GEORG)-REG GF	CHF	114,720	114,720			52.700000	5,917,337.77	1.81 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	11,514		2,025		551.400000	6,213,976.31	1.90 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	2,636		762		2,525.000000	6,514,534.60	2.00 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	20,605		5,550		359.100000	7,242,101.89	2.22 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	73,018		4,974		98.000000	7,003,781.93	2.14 %
Equities		DK0060227585	CHR HANSEN HOLDING A/S CHR	DKK	108,139		33,468		547.600000	7,956,803.19	2.44 %
Equities		DK0010272202	GENMAB A/S GMAB	DKK	20,320	3,478	7,412		2,472.000000	6,749,397.36	2.07 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	121,887		21,206		487.300000	7,980,803.66	2.44 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	257,286	59,443	72,782		177.200000	6,125,939.45	1.88 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	115,146		62,501		59.580000	6,860,398.68	2.10 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	81,757	14,837	23,448		96.220000	7,866,658.54	2.41 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	37,321		11,968		196.100000	7,318,648.10	2.24 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	152,171		39,543		42.720000	6,500,745.12	1.99 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	375,322	42,798	77,269		22.870000	8,583,614.14	2.63 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	43,402		16,069		150.900000	6,549,361.80	2.01 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	218,767		45,107		27.335000	5,979,995.95	1.83 %
Equities		IE0004906560	KERRY GROUP PLC-A KYG	EUR	67,960		83,092		104.450000	7,098,422.00	2.17 %
Equities		DE000KGX8881	KION GROUP AG KGX	EUR	96,522	96,522			53.140000	5,129,179.08	1.57 %
Equities		DE0006335003	KRONES AG KRN	EUR	77,429		22,987		73.100000	5,660,059.90	1.73 %
Equities		FR0010307819	LEGRAND SA LR	EUR	77,763		13,478		83.420000	6,486,989.46	1.99 %
Equities		AT0000644505	LENZING AG LNZ	EUR	64,414		24,132		88.000000	5,668,432.00	1.74 %
Equities		FR0000121261	MICHELIN (CGDE) ML	EUR	50,201		22,129		119.100000	5,978,939.10	1.83 %
Equities		DE0007010803	RATIONAL AG RAA	EUR	10,391		674		589.000000	6,120,299.00	1.87 %
Equities		FR0000121220	SODEXO SA SW	EUR	93,901		31,376		71.860000	6,747,725.86	2.07 %
Equities		BE0974320526	UMICORE UMI	EUR	180,069	67,781	60,947		36.900000	6,644,546.10	2.03 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	100,173		35,481		67.660000	6,777,705.18	2.08 %
Equities		FR0013176526	VALEO FR	EUR	292,870		107,444		17.020000	4,984,647.40	1.53 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	216,649		52,092		24.520000	5,312,233.48	1.63 %
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	77,698		21,692		97.420000	7,569,339.16	2.32 %
Equities		FR0011981968	WORLDLINE SA WLN	EUR	147,675	38,104	37,366		38.160000	5,635,278.00	1.73 %
Equities		GB00B1YW4409	3I GROUP PLC III	GBP	440,636		168,165		13.175000	6,867,020.70	2.10 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets	
Equities		GB00B0744B38	BUNZL PLC BNZL	GBP	198,745		98,522		30.830000	7,247,821.56	2.22 %	
Equities		GB00BJFFLV09	CRODA INTERNATIONAL PLC CRDA	GBP	76,820		16,047		77.740000	7,064,096.05	2.16 %	
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	187,812		46,633		28.140000	6,251,513.70	1.91 %	
Equities		GB0004052071	HALMA PLC HLMA	GBP	244,630	18,692	30,421		24.550000	7,103,934.82	2.18 %	
Equities		GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	GBP	680,904	68,359	187,168		7.774000	6,261,352.85	1.92 %	
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	280,770		152,512		14.610000	4,852,199.79	1.49 %	
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	437,413	79,781	197,540		13.120000	6,788,335.18	2.08 %	
Equities		GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	GBP	578,735		186,198		11.645000	7,971,811.07	2.44 %	
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	176,759		58,673		28.750000	6,011,144.13	1.84 %	
Equities		NO0010667505	BORREGAARD ASA BRG	NOK	357,966		61,718		179.000000	6,478,203.82	1.98 %	
Equities		NO0003733800	ORKLA ASA ORK	NOK	818,854		382,626		76.760000	6,354,790.52	1.95 %	
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM	NOK	146,935		43,580		402.000000	5,971,880.50	1.83 %	
Equities		SE0007100581	ASSA ABLOY AB-B ASSAB	SEK	276,467		108,994		244.100000	6,526,558.58	2.00 %	
Equities		SE0000683484	CELLAVISION AB CEVI	SEK	224,384	43,576	46,092		305.000000	6,618,580.97	2.03 %	
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	302,881		32,855		260.700000	7,636,356.99	2.34 %	
Equities		SE0015961909	HEXAGON AB-B SHS HEXAB	SEK	531,332	44,954	165,509		125.400000	6,443,720.14	1.97 %	
Equities		SE0016101844	SINCH AB SINCH	SEK	930,788	930,788			37.565000	3,381,483.95	1.04 %	
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	183,698		11,653		333.200000	5,919,466.70	1.81 %	
Subscription rights		NL0015000QW9	WOLTERS KLUWER NV - DRIP 2041453D	EUR	77,698	77,698			0.000000	0.00	0.00 %	
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>318,928,166.23</b>	<b>97.67 %</b>	
<b>Total securities</b>										<b>318,928,166.23</b>	<b>97.67 %</b>	
<b>Bank balances/liabilities</b>												
										EUR	7,101,227.10	2.17 %
<b>Total bank balances/liabilities</b>										<b>7,101,227.10</b>	<b>2.17 %</b>	
<b>Accruals and deferrals</b>												
Interest claims (on securities and bank balances)										-413.54	-0.00 %	
Dividends receivable										922,293.38	0.28 %	
<b>Total accruals and deferrals</b>										<b>921,879.84</b>	<b>0.28 %</b>	
<b>Other items</b>												
Various fees										-416,935.50	-0.13 %	
<b>Total other items</b>										<b>-416,935.50</b>	<b>-0.13 %</b>	
<b>Total fund assets</b>										<b>326,534,337.68</b>	<b>100.00 %</b>	

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1PKS7	I income-distributing	EUR	152.73	97,796,285
AT0000A1PKQ1	R income-distributing	EUR	147.86	52,789,405
AT0000A1U7M9	RZ income-distributing	EUR	137.43	18,723,628
AT0000A1PKR9	I income-retaining	EUR	161.15	651,917,463
AT0000A1PKP3	R income-retaining	EUR	155.66	364,250,971

reporting period Nov 1, 2021 – Apr 30, 2022

Raiffeisen Sustainable Momentum

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1U7L1	RZ	income-retaining	EUR	142.86	115,490.796
AT0000A296P4	SZ	income-retaining	EUR	124.54	210.000
AT0000A1PKT5	I	full income-retaining (outside Austria)	EUR	164.20	241,154.545
AT0000A20EY5	R	full income-retaining (outside Austria)	EUR	125.14	632,007.550
AT0000A26P95	RZ	full income-retaining (outside Austria)	EUR	126.46	33,581.000
AT0000A2NWC9	R	full income-retaining (Austria)	EUR	92.75	10.000

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 28, 2022

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.021700
Danish Kroner	DKK	7.442300
British Pound	GBP	0.845400
Norwegian Kroner	NOK	9.891000
Swedish Krona	SEK	10.340150

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		CH0012138605	ADECCO GROUP AG-REG ADEN	CHF			207,606
Equities		CH0001752309	FISCHER (GEORG)-REG FI-N	CHF			6,836
Equities		DE0005408116	AAREAL BANK AG ARL	EUR			414,586
Equities		FR0000184798	ORPEA ORP	EUR			104,485
Equities		SE0000652216	ICA GRUPPEN AB ICA	SEK			225,242

### **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, 23 June 2022

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

Mag. Rainer Schnabl

Mag.(FH) Dieter Aigner

Ing. Michal Kuštra

## Appendix

### Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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