

# Raiffeisen-Euro-Click

(Original German name: Raiffeisen-Euro-Click)

## **semi-annual fund report**

reporting period Jan 1, 2022 – Jun 30, 2022

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# Report for the reporting period from Jan 1, 2022 to Jun 30, 2022

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2QMT7	Raiffeisen-Euro-Click (RZ) T	income-retaining	EUR	May 3, 2021
AT0000A1G7D6	Raiffeisen-Euro-Click (R) VTA	full income-retaining (outside Austria)	EUR	Nov 25, 2015

## Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.000 % RZ-Tranche (EUR): 0.375 %
Max. management fee for subfunds	1.500 % (excluding any performance-related fee)
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-Euro-Click for the reporting period from Jan 1, 2022 to Jun 30, 2022. The accounting is based on the price calculation as of Jun 30, 2022.

## Fund details

	Dec 31, 2021	Jun 30, 2022
Total fund assets in EUR	16,500,130.66	14,409,144.19
Net asset value/reinvested units (RZ) (AT0000A2QMT7) in EUR	100.01	98.55
Issue price/reinvested units (RZ) (AT0000A2QMT7) in EUR	100.01	98.55
Net asset value/fully reinvested units (R) (AT0000A1G7D6) in EUR	95.46	93.78
Issue price/fully reinvested units (R) (AT0000A1G7D6) in EUR	95.46	93.78

## Units in circulation

	Units in circulation on Dec 31, 2021	Sales	Repurchases	Units in circulation on Jun 30, 2022
AT0000A2QMT7 (RZ) T	10.000	0.000	0.000	10.000
AT0000A1G7D6 (R) VTA	172,830.439	794.996	-20,000.000	153,625.435
<b>Total units in circulation</b>				<b>153,635.435</b>

## Fund investment policy report

Raiffeisen-Euro-Click is an actively managed multi-asset fund. It is managed by means of two complementary sub-strategies: long-term valuation-oriented Strategic Asset Allocation (SAA) and shorter-term momentum-based Behavioral Asset Allocation (BAA). The SAA is a discretionary strategy which weighs up the long-term yield expectations for risk factors and markets by comparison with the portfolio's risk structure. As a complementary strategy, the short-term, rule-based BAA invests in the markets with the strongest recent upward momentum. The sub-strategies are able to draw upon a broad investment universe comprising various stock, bond, commodity and currency markets. The strategies are largely implemented by means of passive instruments such as index funds, ETFs and futures. The fund also has minor holdings in active funds. Its low-risk investment component comprises money market funds and short-term bonds or funds. The principle of risk management is of key significance for the fund: It maintains a category 3 SRRI by controlling and limiting its ex ante risk, while managing the volume of its active investments by means of a multiple-phase stop loss with an adjusted floor ("click system"). This is calibrated with the goal of losing no more than 10 % of the peak value realized to date. As a result of the losses incurred during the 2020 Coronavirus crisis, this risk management system had already greatly reduced the degree of implementation of the active strategies (SAA & BAA) at the beginning of the reporting period. In the first half of 2022, which was significantly negative across almost all asset classes, the fund's losses were therefore relatively limited. In Q1, commodities and other inflation-profiting asset classes still generated partial gains. However, as recession scenarios were increasingly priced in, losses also ensued in these areas. In June 2022, the fund's NAV eventually dropped below its penultimate risk reduction level. In line with the strategy, the last partial implementation of the active strategy component was thus suspended. The fund now invests in money market funds, short corporate bonds with top credit ratings and short-term bond funds. On the whole, the fund is duration-hedged.

## 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
Exchange-traded-funds	OGAW	EUR	2,014,014.90	13.98 %
<b>Total Exchange-traded-funds</b>			<b>2,014,014.90</b>	<b>13.98 %</b>
Fixed bonds		EUR	2,598,699.25	18.04 %
<b>Total Fixed bonds</b>			<b>2,598,699.25</b>	<b>18.04 %</b>
Investment certificates Raiffeisen	OGAW	EUR	2,828,027.81	19.63 %
<b>Total Investment certificates Raiffeisen</b>			<b>2,828,027.81</b>	<b>19.63 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	4,559,954.89	31.65 %
<b>Total Investment certificates non Raiffeisen</b>			<b>4,559,954.89</b>	<b>31.65 %</b>
<b>Total securities</b>			<b>12,000,696.85</b>	<b>83.29 %</b>
<b>Derivative products</b>				
Valuation of financial futures			10,080.00	0.07 %
<b>Total derivative products</b>			<b>10,080.00</b>	<b>0.07 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			2,390,673.59	16.59 %
Bank balances/liabilities in foreign currency			17,926.78	0.12 %
<b>Total bank balances/liabilities</b>			<b>2,408,600.37</b>	<b>16.72 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			3,797.43	0.03 %
Portfolio commission			116.86	0.00 %
<b>Total accruals and deferrals</b>			<b>3,914.29</b>	<b>0.03 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-14,147.32	-0.10 %
<b>Total other items</b>			<b>-14,147.32</b>	<b>-0.10 %</b>
<b>Total fund assets</b>			<b>14,409,144.19</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jun 30, 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
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR	27,518	14,834	11,339		73.189000	2,014,014.90	13.98 %
Fixed bonds		XS1843444081	ALTRIA GROUP INC MO 1 02/15/23	EUR	100,000				99.728000	99,728.00	0.69 %
Fixed bonds		XS1957532887	AMERICAN HONDA FINANCE HNDA 0.35 08/26/22	EUR	200,000				100.001000	200,002.00	1.39 %
Fixed bonds		XS2375836470	BECTON DICKINSON AND CO BDX 0 08/13/23	EUR	200,000				98.263000	196,526.00	1.36 %
Fixed bonds		XS2055727916	BMW FINANCE NV BMW 0 03/24/23	EUR	100,000				99.379000	99,379.00	0.69 %
Fixed bonds		XS1828032513	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/01/22	EUR	100,000				100.067000	100,067.00	0.69 %
Fixed bonds		XS2091216205	E.ON SE EOANGR 0 09/29/22	EUR	100,000				99.929000	99,929.00	0.69 %
Fixed bonds		XS2069380488	E.ON SE EOANGR 0 10/24/22	EUR	200,000				99.872000	199,744.00	1.39 %
Fixed bonds		FR0013463643	ESSILORLUXOTTICA EFFP 0 05/27/23	EUR	100,000				99.116000	99,116.00	0.69 %
Fixed bonds		XS2085547433	FIDELITY NATL INFO SERV FIS 0 1/8 12/03/22	EUR	100,000				99.925000	99,925.00	0.69 %
Fixed bonds		XS1956028168	FORTUM OYJ FUMVFH 0 7/8 02/27/23	EUR	100,000				99.006000	99,006.00	0.69 %
Fixed bonds		FR0013482817	LVMH MOET HENNESSY VUJTT MCFP 0 02/11/24	EUR	100,000				97.708310	97,708.31	0.68 %
Fixed bonds		DE000A2YNZV0	MERCEDES-BENZ INT FINCE MBGGR 0 02/08/24	EUR	150,000				97.260130	145,890.20	1.01 %
Fixed bonds		DE000A2R9ZT1	MERCEDES-BENZ INT FINCE MBGGR 0 1/4 11/06/23	EUR	50,000				98.212970	49,106.49	0.34 %
Fixed bonds		XS2103230152	POSCO HOLDINGS INC POHANG 0 1/2 01/17/24	EUR	100,000				97.604210	97,604.21	0.68 %
Fixed bonds		FR0013448669	RCI BANQUE SA RENAUL 0 1/4 03/08/23	EUR	130,000				99.183000	128,937.90	0.89 %
Fixed bonds		XS2126161681	RELX FINANCE BV RELLN 0 03/18/24	EUR	100,000				96.540800	96,540.80	0.67 %
Fixed bonds		XS2118276539	SIEMENS FINANCIERINGSMAT SIEGR 0 02/20/23	EUR	100,000				99.702000	99,702.00	0.69 %
Fixed bonds		XS2056395606	TELENOR ASA TELNO 0 09/25/23	EUR	100,000				98.128130	98,128.13	0.68 %
Fixed bonds		XS2430285077	TOYOTA FINANCE AUSTRALIA TOYOTA 0.064 01/13/25	EUR	100,000	100,000			94.613390	94,613.39	0.66 %
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR	200,000				100.019000	200,038.00	1.39 %
Fixed bonds		XS2115085230	VOLVO TREASURY AB VLVY 0 02/11/23	EUR	100,000				99.561000	99,561.00	0.69 %
Fixed bonds		XS2054209320	WINTERSHALL DEA FINANCE WNTRDE 0.452 09/25/23	EUR	100,000				97.446820	97,446.82	0.68 %

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
Investment certificates Raiffeisen	OGAW	AT0000A255Y2	R 289-FONDS T	EUR	28,949		2,842		97.690000	2,828,027.81	19.63 %
Investment certificates non Raiffeisen	OGAW	FR0013016615	AMUNDI EURO LIQUIDITY SHORT TERM SRI I2 EUR	EUR	191	191			9,797.621000	1,871,345.61	12.99 %
Investment certificates non Raiffeisen	OGAW	IE0031295938	GOLDMAN SACHS FUNDS, PLC - GOLDMAN SACHS EURO LIQUID RESERV	EUR	224		16		12,002.720000	2,688,609.28	18.66 %
<b>Total licensed securities admitted to trading on the official market or another regulated market as well as investment certificates</b>										<b>12,000,696.85</b>	<b>83.29 %</b>
<b>Total securities</b>										<b>12,000,696.85</b>	<b>83.29 %</b>
Future on bonds		FGBS20220908	EURO-SCHATZ FUT Sep22 DUU2	EUR	-24				108.810000	10,080.00	0.07 %
<b>Total financial futures <sup>1</sup></b>										<b>10,080.00</b>	<b>0.07 %</b>
<b>Bank balances/liabilities</b>											
				EUR						2,390,673.59	16.59 %
				AUD						12,622.94	0.09 %
				CAD						1,338.59	0.01 %
				GBP						1,964.53	0.01 %
				JPY						206.04	0.00 %
				USD						1,794.68	0.01 %
<b>Total bank balances/liabilities</b>										<b>2,408,600.37</b>	<b>16.72 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										3,797.43	0.03 %
Portfolio commission										116.86	0.00 %
<b>Total accruals and deferrals</b>										<b>3,914.29</b>	<b>0.03 %</b>
<b>Other items</b>											
Various fees										-14,147.32	-0.10 %
<b>Total other items</b>										<b>-14,147.32</b>	<b>-0.10 %</b>
<b>Total fund assets</b>										<b>14,409,144.19</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A2QMT7	RZ	income-retaining	EUR	98.55	10.000
AT0000A1G7D6	R	full income-retaining (outside Austria)	EUR	93.78	153,625,435

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 29, 2022

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.523700
Canadian Dollars	CAD	1.349250
British Pound	GBP	0.864450
Japanese Yen	JPY	143.382550
US Dollars	USD	1.047850

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
Exchange-traded-funds	OGAW	LU1650491282	MULTI UNITS LUXEMBOURG - LYXOR CORE EURO GOVERNMENT INFLATI	EUR			1,934
Exchange-traded-funds	OGAW	IE00B1FZSC47	ISHARES II PLC - ISHARES \$ TIPS UCITS ETF USD (ACC)	EUR			604
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UC	EUR		453	5,890
Exchange-traded-funds	OGAW	IE00B4L5ZG21	ISHARES III PLC - ISHARES € CORP BOND EX-FINANCIALS UCITS E	EUR		759	2,088
Fixed bonds		XS1116480697	BARCLAYS PLC BACR 1 1/2 04/01/22	EUR			100,000
Fixed bonds		XS2102355588	BMW FINANCE NV BMW 0 04/14/23	EUR			100,000
Fixed bonds		XS1863994981	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 08/09/22	EUR			100,000
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBCAS 0 1/4 04/25/22	EUR			100,000
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22	EUR			100,000
Fixed bonds		XS1980189028	PSA BANQUE FRANCE PSABFR 0 1/2 04/12/22	EUR			150,000
Fixed bonds		FR0013283371	RCI BANQUE SA RENAUL 0 3/4 09/26/22	EUR			50,000
Fixed bonds		FR0013424850	VIVENDI SA VIVFP 0 06/13/22	EUR			100,000
Fixed bonds		XS2014292937	VOLKSWAGEN LEASING GMBH VW 0 1/2 06/20/22	EUR			90,000
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR		6,906	6,906
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T	EUR		4,206	4,206
Investment certificates non Raiffeisen	OGAW	LU0562498773	AMUNDI MONEY MARKET FUND - AMUNDI MONEY MARKET FUND - SHORT	EUR			2,034

1 Price gains and losses as of cut-off date.

### 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, 25 August 2022

  
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

  
Mag. Rainer Schnabl

  
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## Appendix

### Imprint

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