

# Raiffeisen Sustainable Momentum

(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

## **semi-annual fund report**

reporting period Nov 1, 2022 – Apr 30, 2023

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# Report for the reporting period from Nov 1, 2022 to Apr 30, 2023

## 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
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

## 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 %
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, 2022 to Apr 30, 2023. The accounting is based on the price calculation as of Apr 28, 2023.

## Fund details

	Oct 31, 2022	Apr 30, 2023
Total fund assets in EUR	278,184,225.05	361,173,659.64
Net asset value/distributing units (I) (AT0000A1PKS7) in EUR	133.88	145.53
Issue price/distributing units (I) (AT0000A1PKS7) in EUR	133.88	145.53
Net asset value/distributing units (R) (AT0000A1PKQ1) in EUR	129.11	140.53
Issue price/distributing units (R) (AT0000A1PKQ1) in EUR	129.11	140.53
Net asset value/distributing units (RZ) (AT0000A1U7M9) in EUR	120.46	131.62
Issue price/distributing units (RZ) (AT0000A1U7M9) in EUR	120.46	131.62
Net asset value/reinvested units (I) (AT0000A1PKR9) in EUR	141.25	156.25
Issue price/reinvested units (I) (AT0000A1PKR9) in EUR	141.25	156.25
Net asset value/reinvested units (R) (AT0000A1PKP3) in EUR	135.92	150.00
Issue price/reinvested units (R) (AT0000A1PKP3) in EUR	135.92	150.00
Net asset value/reinvested units (RZ) (AT0000A1U7L1) in EUR	125.22	138.52
Issue price/reinvested units (RZ) (AT0000A1U7L1) in EUR	125.22	138.52
Net asset value/reinvested units (SZ) (AT0000A296P4) in EUR	109.40	- <sup>1</sup>
Issue price/reinvested units (SZ) (AT0000A296P4) in EUR	109.40	- <sup>1</sup>
Net asset value/fully reinvested units (I) (AT0000A1PKT5) in EUR	143.92	160.25
Issue price/fully reinvested units (I) (AT0000A1PKT5) in EUR	143.92	160.25
Net asset value/fully reinvested units (R) (AT0000A20EY5) in EUR	109.27	121.21
Issue price/fully reinvested units (R) (AT0000A20EY5) in EUR	109.27	121.21
Net asset value/fully reinvested units (RZ) (AT0000A26P95) in EUR	110.85	123.42
Issue price/fully reinvested units (RZ) (AT0000A26P95) in EUR	110.85	123.42
Net asset value/fully reinvested units (R) (AT0000A2NWC9) in EUR	80.98	89.83
Issue price/fully reinvested units (R) (AT0000A2NWC9) in EUR	80.98	89.83

<sup>1</sup> As of January 31, 2023, the accumulating SZ tranche was dissolved.

## Units in circulation

	Units in circulation on Oct 31, 2022	Sales	Repurchases	Units in circulation on Apr 30, 2023
AT0000A1PKS7 (I) A	82,580.118	8,325.257	-4,444.000	86,461.375
AT0000A1PKQ1 (R) A	52,699.774	1,729.287	-1,391.591	53,037.470
AT0000A1U7M9 (RZ) A	19,122.865	1,470.950	-780.439	19,813.376
AT0000A1PKR9 (I) T	609,222.962	461,011.201	-172,921.877	897,312.286
AT0000A1PKP3 (R) T	375,835.302	49,130.879	-45,079.214	379,886.967
AT0000A1U7L1 (RZ) T	118,130.286	7,249.590	-9,358.714	116,021.162
AT0000A296P4 (SZ) T	10.000	0.000	-10.000	- <sup>1</sup>
AT0000A1PKT5 (I) VTA	217,019.139	64,426.181	-58,713.842	222,731.478
AT0000A20EY5 (R) VTA	657,223.313	106,890.658	-52,207.013	711,906.958
AT0000A26P95 (RZ) VTA	27,382.000	364.000	-1,246.000	26,500.000
AT0000A2NWC9 (R) VTI	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>2,513,681.072</b>

<sup>1</sup> As of January 31, 2023, the accumulating SZ tranche was dissolved.

## 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 and investment themes. 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 positive performance in the reporting period. The diminishing threat of an immediate recession and upbeat corporate data led to a positive mood on the market. Although the central banks have been raising interest rates at a record pace, many industries have yet to feel the impact at the company level. Numerous companies in the fund managed to pass on high input costs to their customers and reported solid figures. On top of this, many supply chain problems have been resolved and the energy crisis has subsided noticeably. Industry, IT and commodities had the biggest weightings. In the commodities sector, the focus was, among other areas, on innovative companies active in recycling and the circular economy. In the reporting period, the fund did not hold any telecom services or energy companies. At the country level, the United Kingdom, France and Germany made up the biggest positions, while Italy had no weighting in the fund in the period under review. Among the individual stocks, Kion, 3i and Voestalpine performed well. Cellavision, Tomra Systems and Mondi, on the other hand, were among the weaker stocks in the portfolio. Following a significant increase, Sinch was substantially reduced in December 2022 and January 2023. Profits were also taken in the case of Kion, Hannover Re and Chr Hansen. Temenos, Sonova and Genmab were among the largest acquisitions. Apart from this, the portfolio remained unchanged.

## 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	44,653,972.80	12.36 %
Equities		DKK	27,050,430.51	7.49 %
Equities		EUR	145,381,780.93	40.25 %
Equities		GBP	70,767,208.36	19.59 %
Equities		NOK	19,587,179.14	5.42 %
Equities		SEK	38,743,633.83	10.73 %
<b>Total Equities</b>			<b>346,184,205.57</b>	<b>95.85 %</b>
<b>Total securities</b>			<b>346,184,205.57</b>	<b>95.85 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			14,762,936.41	4.09 %
<b>Total bank balances/liabilities</b>			<b>14,762,936.41</b>	<b>4.09 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			23,287.63	0.01 %
Dividends receivable			626,354.55	0.17 %
<b>Total accruals and deferrals</b>			<b>649,642.18</b>	<b>0.18 %</b>
<b>Other items</b>				
Various fees			-423,124.53	-0.12 %
<b>Total other items</b>			<b>-423,124.53</b>	<b>-0.12 %</b>
<b>Total fund assets</b>			<b>361,173,659.64</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Apr 28, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH1169151003	FISCHER (GEORG)-REG GF	CHF	107,402		7,318		65.350000	7,107,565.27	1.97 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	13,949	1,668			495.900000	7,004,869.97	1.94 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	79,425	79,425			80.660000	6,487,514.43	1.80 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	27,867	9,204			279.300000	7,881,775.29	2.18 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	59,130	7,260			132.050000	7,906,953.42	2.19 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	110,536	37,518			73.840000	8,265,294.42	2.29 %
Equities		DK0060227585	CHR HANSEN HOLDING A/S CHR	DKK	97,924	14,937	12,013		521.600000	6,852,361.28	1.90 %
Equities		DK0010272202	GENMAB A/S GMAB	DKK	19,753	4,419	1,689		2,756.000000	7,303,412.02	2.02 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	140,235	30,235			347.500000	6,537,696.46	1.81 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	254,810	27,704	30,180		185.960000	6,356,960.75	1.76 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	120,872	13,962	8,236		63.200000	7,639,110.40	2.12 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	58,795	4,807	4,006		126.450000	7,434,627.75	2.06 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	40,322	5,322			162.850000	6,566,437.70	1.82 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	180,114	27,943			35.760000	6,440,876.64	1.78 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	356,960	85,427			20.230000	7,221,300.80	2.00 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	36,749		4,534		189.750000	6,973,122.75	1.93 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	228,087		15,542		32.400000	7,390,018.80	2.05 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	77,703	12,703			95.680000	7,434,623.04	2.06 %
Equities		DE00063X8881	KION GROUP AG KGX	EUR	190,520	82,805	39,823		36.100000	6,877,772.00	1.90 %
Equities		DE0006335003	KRONES AG KRN	EUR	56,950	642	3,881		118.500000	6,748,575.00	1.87 %
Equities		FR0010307819	LEGRAND SA LR	EUR	77,108	4,599	5,254		84.580000	6,521,794.64	1.81 %
Equities		AT0000644505	LENZING AG LNZ	EUR	106,928	33,499			58.800000	6,287,366.40	1.74 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	231,751	46,738	15,791		28.300000	6,558,553.30	1.82 %
Equities		DE0007010803	RATIONAL AG RAA	EUR	11,049	1,389			648.500000	7,165,276.50	1.98 %
Equities		FR0000121220	SODEXO SA SW	EUR	78,509	10,603	4,657		96.740000	7,594,960.66	2.10 %
Equities		BE0974320526	UMICORE UMI	EUR	202,922	35,195	12,342		29.320000	5,949,673.04	1.65 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	117,646	15,051	8,016		48.020000	5,649,360.92	1.56 %
Equities		FR0013176526	VALEO FR	EUR	359,332	62,018			17.280000	6,209,256.96	1.72 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	256,039		17,446		31.000000	7,937,209.00	2.20 %
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	71,463	13,636	3,985		119.450000	8,536,255.35	2.36 %
Equities		FR0011981968	WORLDLINE SA WLN	EUR	159,816	24,571			39.080000	6,245,609.28	1.73 %

reporting period Nov 1, 2022 – Apr 30, 2023

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	401,436	14,485	27,353		17.300000	7,864,163.51	2.18 %
Equities		GB00B0744B38	BUNZL PLC BNZL	GBP	188,000				31.430000	6,691,020.27	1.85 %
Equities		GB00BJFFLV09	CRODA INTERNATIONAL PLC CRDA	GBP	90,702	13,882			68.840000	7,070,462.78	1.96 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	200,344	24,881	12,349		27.730000	6,290,951.33	1.74 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	277,843	37,843			22.710000	7,145,073.64	1.98 %
Equities		GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	GBP	948,104	213,394			6.766000	7,264,037.67	2.01 %
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	430,812	120,452			12.420000	6,058,979.78	1.68 %
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	541,516	137,617	33,514		12.885000	7,901,068.58	2.19 %
Equities		GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	GBP	563,800	86,194	34,726		10.800000	6,895,074.17	1.91 %
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	209,885	30,449	14,301		31.920000	7,586,376.63	2.10 %
Equities		NO0010657505	BORREGAARD ASA BRG	NOK	419,231	49,520	28,566		178.600000	6,384,536.91	1.77 %
Equities		NO0003733800	ORKLA ASA ORK	NOK	1,040,981	327,165	59,800		76.020000	6,747,846.99	1.87 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	468,432	215,168	23,787		161.600000	6,454,795.24	1.79 %
Equities		SE0007100581	ASSA ABLOY AB-B ASSAB	SEK	298,922	43,653			242.200000	6,377,072.88	1.77 %
Equities		SE0000683484	CELLAVISION AB CEVI	SEK	373,630	227,243	19,479		175.000000	5,759,292.70	1.59 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	299,969	81,796	18,072		305.800000	8,079,848.52	2.24 %
Equities		SE0015961909	HEXAGON AB-B SHS HEXAB	SEK	666,570	135,238			119.200000	6,998,603.36	1.94 %
Equities		SE0016101844	SINCH AB SINCH	SEK	1,724,896	296,932	671,929		25.330000	3,848,464.34	1.07 %
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	294,777	62,908			295.800000	7,680,352.03	2.13 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>346,184,205.57</b>	<b>95.85 %</b>
<b>Total securities</b>										<b>346,184,205.57</b>	<b>95.85 %</b>
<b>Bank balances/liabilities</b>											
										EUR	
										14,762,936.41	4.09 %
<b>Total bank balances/liabilities</b>										<b>14,762,936.41</b>	<b>4.09 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										23,287.63	0.01 %
Dividends receivable										626,354.55	0.17 %
<b>Total accruals and deferrals</b>										<b>649,642.18</b>	<b>0.18 %</b>
<b>Other items</b>											
Various fees										-423,124.53	-0.12 %
<b>Total other items</b>										<b>-423,124.53</b>	<b>-0.12 %</b>
<b>Total fund assets</b>										<b>361,173,659.64</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1PKS7	I	income-distributing	EUR	145.53	86,461.375
AT0000A1PKQ1	R	income-distributing	EUR	140.53	53,037.470
AT0000A1U7M9	RZ	income-distributing	EUR	131.62	19,813.376
AT0000A1PKR9	I	income-retaining	EUR	156.25	897,312.286
AT0000A1PKP3	R	income-retaining	EUR	150.00	379,886.967
AT0000A1U7L1	RZ	income-retaining	EUR	138.52	116,021.162
AT0000A1PKT5	I	full income-retaining (outside Austria)	EUR	160.25	222,731.478
AT0000A20EY5	R	full income-retaining (outside Austria)	EUR	121.21	711,906.958
AT0000A26P95	RZ	full income-retaining (outside Austria)	EUR	123.42	26,500.000
AT0000A2NWC9	R	full income-retaining (Austria)	EUR	89.83	10.000

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 27, 2023

Currency	Price (1 EUR =)	
Swiss Francs	CHF	0.987500
Danish Kroner	DKK	7.453950
British Pound	GBP	0.883100
Norwegian Kroner	NOK	11.727500
Swedish Krona	SEK	11.353000

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		CH0002497458	SGS SA-REG SGSN	CHF	541	3,177

### 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.

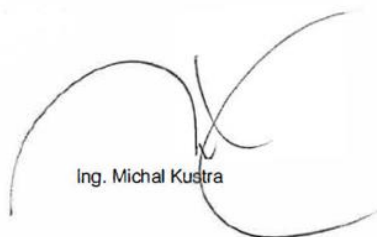
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 26 June 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Appendix

### Imprint

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