



Raiffeisen
Capital Management

Raiffeisen Sustainable Momentum

(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

semi-annual fund report

reporting period Nov 1, 2024 – Apr 30, 2025

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Report for the reporting period from Nov 1, 2024 to Apr 30, 2025

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.

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past.

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, 2024 to Apr 30, 2025. The accounting is based on the price calculation as of Apr 30, 2025.

Fund details

	Oct 31, 2024	Apr 30, 2025
Total fund assets in EUR	239,744,956.16	195,231,352.32
Net asset value/distributing units (I) (AT0000A1PKS7) in EUR	148.34	134.08
Issue price/distributing units (I) (AT0000A1PKS7) in EUR	148.34	134.08
Net asset value/distributing units (R) (AT0000A1PKQ1) in EUR	141.74	128.21
Issue price/distributing units (R) (AT0000A1PKQ1) in EUR	141.74	128.21
Net asset value/distributing units (RZ) (AT0000A1U7M9) in EUR	134.16	121.80
Issue price/distributing units (RZ) (AT0000A1U7M9) in EUR	134.16	121.80
Net asset value/reinvested units (I) (AT0000A1PKR9) in EUR	160.62	146.74
Issue price/reinvested units (I) (AT0000A1PKR9) in EUR	160.62	146.74
Net asset value/reinvested units (R) (AT0000A1PKP3) in EUR	152.72	139.22
Issue price/reinvested units (R) (AT0000A1PKP3) in EUR	152.72	139.22
Net asset value/reinvested units (RZ) (AT0000A1U7L1) in EUR	142.43	130.12
Issue price/reinvested units (RZ) (AT0000A1U7L1) in EUR	142.43	130.12
Net asset value/fully reinvested units (I) (AT0000A1PKT5) in EUR	165.22	151.61
Issue price/fully reinvested units (I) (AT0000A1PKT5) in EUR	165.22	151.61
Net asset value/fully reinvested units (R) (AT0000A20EY5) in EUR	123.57	112.98
Issue price/fully reinvested units (R) (AT0000A20EY5) in EUR	123.57	112.98
Net asset value/fully reinvested units (RZ) (AT0000A26P95) in EUR	127.26	116.78
Issue price/fully reinvested units (RZ) (AT0000A26P95) in EUR	127.26	116.78
Net asset value/fully reinvested units (R) (AT0000A2NWC9) in EUR	91.59	83.74
Issue price/fully reinvested units (R) (AT0000A2NWC9) in EUR	91.59	83.74

Units in circulation

	Units in circulation on Oct 31, 2024	Sales	Repurchases	Units in circulation on Apr 30, 2025
AT0000A1PKS7 (I) A	40,657.254	1,379.623	-400.000	41,636.877
AT0000A1PKQ1 (R) A	44,014.144	326.578	-3,349.924	40,990.798
AT0000A1U7M9 (RZ) A	15,538.373	897.061	-557.701	15,877.733
AT0000A1PKR9 (I) T	453,692.863	1.877	-60,273.000	393,421.740
AT0000A1PKP3 (R) T	345,357.098	13,764.100	-20,122.951	338,998.247
AT0000A1U7L1 (RZ) T	105,907.353	4,733.940	-15,620.034	95,021.259
AT0000A1PKT5 (I) VTA	155,657.974	12,874.261	-40,016.151	128,516.084
AT0000A20EY5 (R) VTA	468,800.600	16,646.238	-88,279.265	397,167.573
AT0000A26P95 (RZ) VTA	8,137.095	131.050	-1,362.132	6,906.013
AT0000A2NWC9 (R) VTI	10.000	0.000	0.000	10.000
Total units in circulation				1,458,546.324

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	26,078,851.04	13.36 %
Equities		DKK	11,533,112.61	5.91 %
Equities		EUR	82,312,721.14	42.16 %
Equities		GBP	36,910,132.48	18.91 %
Equities		NOK	12,337,667.01	6.32 %
Equities		SEK	22,546,821.30	11.55 %
Total Equities			191,719,305.58	98.20 %
Subscription rights		EUR	32,835.44	0.02 %
Total Subscription rights			32,835.44	0.02 %
Total securities			191,752,141.02	98.22 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,921,970.16	1.50 %
Total bank balances/liabilities			2,921,970.16	1.50 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			3,830.98	0.00 %
Dividends receivable			796,769.72	0.41 %
Total accruals and deferrals			800,600.70	0.41 %
Other items				
Various fees			-243,359.56	-0.12 %
Total other items			-243,359.56	-0.12 %
Total fund assets			195,231,352.32	100.00 %

Portfolio of investments in EUR as of Apr 30, 2025

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

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§ 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	59,001		14,956		59.150000	3,719,197.69	1.91 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	6,866		2,233		562.200000	4,113,673.15	2.11 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	45,868		2,872		79.540000	3,888,038.28	1.99 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	14,401		525		249.900000	3,835,253.26	1.96 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	34,052		625		102.150000	3,706,944.96	1.90 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	53,154		13,298		58.800000	3,330,798.96	1.71 %
Equities		CH0311864901	VAT GROUP AG VACN	CHF	11,119		204		294.100000	3,484,944.74	1.79 %
Equities		DK0010272202	GENMAB A/S GMAB	DKK	21,269		391		1,374.500000	3,917,013.76	2.01 %
Equities		DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	DKK	84,915		3,097		417.300000	4,747,840.06	2.43 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	249,034		4,573		85.960000	2,868,258.79	1.47 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	54,397		24,749		69.000000	3,753,393.00	1.92 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	7,894		145		429.600000	3,391,262.40	1.74 %
Equities		NL0012866412	BE SEMICONDUCTOR INDUSTRIES BESI	EUR	43,944	12,940	10,602		98.600000	4,332,878.40	2.22 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	36,094		663		122.700000	4,428,733.80	2.27 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	24,979		459		138.000000	3,447,102.00	1.77 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	121,666		20,728		32.420000	3,944,411.72	2.02 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	361,226		6,633		8.140000	2,940,379.64	1.51 %
Equities		FR0012435121	ELIS SA ELIS	EUR	171,020	171,020			22.380000	3,827,427.60	1.96 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	14,197		4,891		278.800000	3,958,123.60	2.03 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	124,038		18,698		29.310000	3,635,553.78	1.86 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	44,459		9,778		92.700000	4,121,349.30	2.11 %
Equities		DE0006335003	KRONES AG KRN	EUR	31,648		9,842		126.600000	4,006,636.80	2.05 %
Equities		FR0010307819	LEGRAND SA LR	EUR	39,591		7,988		94.900000	3,757,185.90	1.92 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	121,691		23,369		31.590000	3,844,218.69	1.97 %
Equities		IT0004176001	PRYSMIAN SPA PRY	EUR	68,590	68,590			47.480000	3,256,653.20	1.67 %
Equities		DE0007010803	RATIONAL AG RAA	EUR	5,349		284		740.000000	3,958,260.00	2.03 %
Equities		FR0000121220	SODEXO SA SW	EUR	68,890	13,830	4,522		55.300000	3,809,617.00	1.95 %
Equities		BE0974320526	UMICORE UMI	EUR	279,842				8.260000	2,311,494.92	1.18 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD URW	EUR	52,929		14,815		73.580000	3,894,515.82	1.99 %
Equities		FR0013176526	VALEO FR	EUR	420,853		7,728		8.822000	3,712,765.17	1.90 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	165,180		19,307		23.200000	3,832,176.00	1.96 %
Equities		NL0000395903	WOLTERS KLUWER WKL	EUR	27,009		5,512		153.600000	4,148,582.40	2.12 %
Equities		GB00B1YW4409	3I GROUP PLC III	GBP	99,140		31,052		41.920000	4,888,201.36	2.50 %
Equities		GB00B0744B38	BUNZL PLC BNZL	GBP	105,964		9,825		23.100000	2,879,050.11	1.47 %

reporting period Nov 1, 2024 – Apr 30, 2025

Raiffeisen Sustainable Momentum

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		GB00BJFFLV09	CRODA INTERNATIONAL PLC CRDA	GBP	97,056		1,782		30.120000	3,438,398.87	1.76 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	91,878		25,344		36.320000	3,924,969.37	2.01 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	132,269		35,245		27.400000	4,262,727.12	2.18 %
Equities		GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	GBP	474,901				7.730000	4,317,789.61	2.21 %
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	383,168		7,036		9.960000	4,488,771.21	2.30 %
Equities		GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	GBP	356,338		62,229		11.155000	4,675,312.15	2.39 %
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	134,476		2,469		25.510000	4,034,912.68	2.07 %
Equities		NO0010657505	BORREGAARD ASA BRG	NOK	271,093		48,748		173.800000	3,987,977.77	2.04 %
Equities		NO0003733800	ORKLA ASA ORK	NOK	421,090		147,515		112.800000	4,020,394.60	2.06 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	328,085		53,606		155.900000	4,329,294.64	2.22 %
Equities		SE0007100581	ASSA ABLOY AB-B ASSAB	SEK	143,352		29,107		288.200000	3,766,093.56	1.93 %
Equities		SE0000683484	CELLAVISION AB CEVI	SEK	250,620	5,000	32		197.600000	4,514,358.43	2.31 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	169,175		20,084		272.100000	4,196,218.55	2.15 %
Equities		SE0015961909	HEXAGON AB-B SHS HEXAB	SEK	394,685		109,226		91.740000	3,300,674.74	1.69 %
Equities		SE0016101844	SINCH AB SINCH	SEK	1,861,420		103,613		22.400000	3,800,894.07	1.95 %
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	145,381		42,147		224.000000	2,968,581.95	1.52 %
Subscription rights		ES0627797923	EDP RENOVEAIS-BONUS RIGHTS DIEDT	EUR	361,226	361,226			0.090900	32,835.44	0.02 %
Total licensed securities admitted to trading on the official market or another regulated market										191,752,141.02	98.22 %
Total securities										191,752,141.02	98.22 %
Bank balances/liabilities											
				EUR						2,921,970.16	1.50 %
Total bank balances/liabilities										2,921,970.16	1.50 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										3,830.98	0.00 %
Dividends receivable										796,769.72	0.41 %
Total accruals and deferrals										800,600.70	0.41 %
Other items											
Various fees										-243,359.56	-0.12 %
Total other items										-243,359.56	-0.12 %
Total fund assets										195,231,352.32	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1PKS7	I	income-distributing	EUR	134.08	41,636.877
AT0000A1PKQ1	R	income-distributing	EUR	128.21	40,990.798
AT0000A1U7M9	RZ	income-distributing	EUR	121.80	15,877.733
AT0000A1PKR9	I	income-retaining	EUR	146.74	393,421.740

reporting period Nov 1, 2024 – Apr 30, 2025

Raiffeisen Sustainable Momentum

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1PKP3	R	income-retaining	EUR	139.22	338,998.247
AT0000A1U7L1	RZ	income-retaining	EUR	130.12	95,021.259
AT0000A1PKT5	I	full income-retaining (outside Austria)	EUR	151.61	128,516.084
AT0000A20EY5	R	full income-retaining (outside Austria)	EUR	112.98	397,167.573
AT0000A26P95	RZ	full income-retaining (outside Austria)	EUR	116.78	6,906.013
AT0000A2NWC9	R	full income-retaining (Austria)	EUR	83.74	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 29, 2025

Currency	Price (1 EUR =)	
Swiss Francs	CHF	0.938350
Danish Kroner	DKK	7.463400
British Pound	GBP	0.850200
Norwegian Kroner	NOK	11.814500
Swedish Krona	SEK	10.970000

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		AT0000644505	LENZING AG LNZ	EUR		139,317
Equities		NL0015001W49	PLUXEE NV PLX	EUR		52,387
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP		274,286

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, 13 June 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek Mag. (FH) Dieter Aigner Ing. Michal Kustra

Appendix

Imprint

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Mooslackengasse 12, A-1190 Vienna

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