

Raiffeisen Sustainable Momentum

(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

semi-annual fund report

reporting period Nov 1, 2023 – Apr 30, 2024

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Report for the reporting period from Nov 1, 2023 to Apr 30, 2024

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, 2023 to Apr 30, 2024. The accounting is based on the price calculation as of Apr 30, 2024.

Fund details

	Oct 31, 2023	Apr 30, 2024
Total fund assets in EUR	240,034,952.79	262,125,868.83
Net asset value/distributing units (I) (AT0000A1PKS7) in EUR	123.30	147.62
Issue price/distributing units (I) (AT0000A1PKS7) in EUR	123.30	147.62
Net asset value/distributing units (R) (AT0000A1PKQ1) in EUR	118.61	141.58
Issue price/distributing units (R) (AT0000A1PKQ1) in EUR	118.61	141.58
Net asset value/distributing units (RZ) (AT0000A1U7M9) in EUR	111.51	133.51
Issue price/distributing units (RZ) (AT0000A1U7M9) in EUR	111.51	133.51
Net asset value/reinvested units (I) (AT0000A1PKR9) in EUR	132.39	159.83
Issue price/reinvested units (I) (AT0000A1PKR9) in EUR	132.39	159.83
Net asset value/reinvested units (R) (AT0000A1PKP3) in EUR	126.60	152.54
Issue price/reinvested units (R) (AT0000A1PKP3) in EUR	126.60	152.54
Net asset value/reinvested units (RZ) (AT0000A1U7L1) in EUR	117.36	141.74
Issue price/reinvested units (RZ) (AT0000A1U7L1) in EUR	117.36	141.74
Net asset value/fully reinvested units (I) (AT0000A1PKT5) in EUR	135.77	164.41
Issue price/fully reinvested units (I) (AT0000A1PKT5) in EUR	135.77	164.41
Net asset value/fully reinvested units (R) (AT0000A20EY5) in EUR	102.30	123.43
Issue price/fully reinvested units (R) (AT0000A20EY5) in EUR	102.30	123.43
Net asset value/fully reinvested units (RZ) (AT0000A26P95) in EUR	104.57	126.64
Issue price/fully reinvested units (RZ) (AT0000A26P95) in EUR	104.57	126.64
Net asset value/fully reinvested units (R) (AT0000A2NWC9) in EUR	75.82	91.48
Issue price/fully reinvested units (R) (AT0000A2NWC9) in EUR	75.82	91.48

Units in circulation

	Units in circulation on Oct 31, 2023	Sales	Repurchases	Units in circulation on Apr 30, 2024
AT0000A1PKS7 (I) A	52,912.818	972.261	-12,670.000	41,215.079
AT0000A1PKQ1 (R) A	51,532.204	306.182	-4,390.935	47,447.451
AT0000A1U7M9 (RZ) A	20,536.656	1,284.207	-841.812	20,979.051
AT0000A1PKR9 (I) T	482,229.694	12,555.779	-35,557.000	459,228.473
AT0000A1PKP3 (R) T	374,221.744	23,867.091	-34,227.944	363,860.891
AT0000A1U7L1 (RZ) T	116,217.766	8,555.616	-13,267.876	111,505.506
AT0000A1PKT5 (I) VTA	188,524.126	15,969.027	-26,692.885	177,800.268
AT0000A20EY5 (R) VTA	710,240.681	27,313.230	-159,031.340	578,522.571
AT0000A26P95 (RZ) VTA	18,974.000	1,525.000	-11,339.000	9,160.000
AT0000A2NWC9 (R) VTI	10.000	0.000	0.000	10.000
Total units in circulation				1,809,729.290

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. The principles of corporate governance are 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. Despite geopolitical tension and high interest rates, international stock markets developed positively. This development was due to corporate figures that were better than expected, the absence of a recession, and prospects of interest rate cuts in the ongoing year. November and December 2023 in particular were exceptionally good months for the fund's performance. 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 Sweden made up the biggest positions. Italy and Finland had no weighting in the fund in the reporting period. Among the individual stocks, Unibail-Rodamco-Westfield, Cellavision and Tomra Systems performed quite well. Lenzing, EDP Renovaveis and Temenos, on the other hand, were among the weaker stocks in the portfolio. In January, CHR Hansen was sold due to the takeover by Novozymes and the semiconductor equipment manufacturer ASM International was added to the portfolio. In April, the payment service provider Worldline was sold due to its fundamental data and lack of pricing power. BE Semiconductor, a chip equipment manufacturer specialized in hybrid bonding, is a new addition to the portfolio.

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	29,594,925.23	11.29 %
Equities		DKK	17,061,338.01	6.51 %
Equities		EUR	111,237,238.16	42.44 %
Equities		GBP	53,630,484.94	20.46 %
Equities		NOK	15,585,473.18	5.95 %
Equities		SEK	32,911,246.30	12.56 %
Total Equities			260,020,705.82	99.20 %
Total securities			260,020,705.82	99.20 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,284,988.29	0.49 %
Total bank balances/liabilities			1,284,988.29	0.49 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			8,443.89	0.00 %
Dividends receivable			1,148,605.80	0.44 %
Total accruals and deferrals			1,157,049.69	0.44 %
Other items				
Various fees			-336,874.97	-0.13 %
Total other items			-336,874.97	-0.13 %
Total fund assets			262,125,868.83	100.00 %

Portfolio of investments in EUR as of Apr 30, 2024

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	80,247		11,240		64.950000	5,342,397.14	2.04 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	10,149		928		498.700000	5,187,890.84	1.98 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	63,095				82.220000	5,317,415.85	2.03 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	18,908		4,830		258.300000	5,006,084.87	1.91 %
Equities		CH1175448666	STRAUMANN HOLDING AG-REG STMN	CHF	34,342		6,329		138.800000	4,885,885.20	1.86 %
Equities		CH0012453913	TEMENOS AG - REG TEMN	CHF	66,452		13,371		56.600000	3,855,251.33	1.47 %
Equities		DK0010272202	GENMAB A/S GMAB	DKK	21,660	5,972			1,970.000000	5,721,591.63	2.18 %
Equities		DK0060336014	NOVONESIS (NOVOZYMES) B NSISB	DKK	109,776		22,278		389.700000	5,736,275.31	2.19 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	225,827		22,547		185.050000	5,603,471.07	2.14 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	86,763				59.460000	5,158,927.98	1.97 %
Equities		NL0000334118	ASM INTERNATIONAL NV ASM	EUR	9,303	10,435	1,132		596.400000	5,548,309.20	2.12 %
Equities		NL0012866412	BE SEMICONDUCTOR INDUSTRIES BESI	EUR	18,751	18,751			127.250000	2,386,064.75	0.91 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	40,902		2,000		139.450000	5,703,783.90	2.18 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	25,438		6,590		205.500000	5,227,509.00	1.99 %
Equities		FR0014003TT8	DASSAULT SYSTEMES SE DSY	EUR	129,410		24,015		37.520000	4,855,463.20	1.85 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	330,565				13.100000	4,330,401.50	1.65 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	22,767		2,040		232.500000	5,293,327.50	2.02 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	160,054				32.800000	5,249,771.20	2.00 %
Equities		IE0004906560	KERRY GROUP PLC-A KYGA	EUR	66,194				80.850000	5,351,784.90	2.04 %
Equities		DE000KGX8881	KION GROUP AG KGX	EUR	123,402		19,300		44.260000	5,461,772.52	2.08 %
Equities		DE0006335003	KRONES AG KRN	EUR	41,490		7,023		125.600000	5,211,144.00	1.99 %
Equities		FR0010307819	LEGRAND SA LR	EUR	59,307				97.740000	5,796,666.18	2.21 %
Equities		AT0000644505	LENZING AG LNZ	EUR	139,317				30.700000	4,277,031.90	1.63 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	145,060		29,389		36.320000	5,268,579.20	2.01 %
Equities		NL0015001W49	PLUXEE NV PLX	EUR	52,387	52,387			28.300000	1,482,552.10	0.57 %
Equities		DE0007010803	RATIONAL AG RAA	EUR	6,628		1,810		805.500000	5,338,854.00	2.04 %
Equities		FR0000121220	SODEXO SA SW	EUR	52,387				82.050000	4,298,353.35	1.64 %
Equities		BE0974320526	UMICORE UMI	EUR	236,976				20.920000	4,957,537.92	1.89 %
Equities		FR0013326246	UNIBAIL-RODAMCO-WESTFIELD SE URW	EUR	73,751		37,525		78.400000	5,782,078.40	2.21 %
Equities		FR0013176526	VALEO FR	EUR	351,662	45,577			11.865000	4,172,469.63	1.59 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	184,487				25.440000	4,693,349.28	1.79 %

reporting period Nov 1, 2023 – Apr 30, 2024

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		NL0000395903	WOLTERS KLUWER WKL	EUR	38,197		10,294		141.150000	5,391,506.55	2.06 %
Equities		GB00B1YW4409	3I GROUP PLC III	GBP	175,167		43,783		28.750000	5,898,742.31	2.25 %
Equities		GB00B0744B38	BUNZL PLC BNZL	GBP	160,141				30.800000	5,777,268.29	2.20 %
Equities		GB00BJFFLV09	CRODA INTERNATIONAL PLC CRDA	GBP	98,838				46.250000	5,354,327.96	2.04 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	146,668		23,987		32.570000	5,595,287.57	2.13 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	202,289		18,426		22.390000	5,305,125.28	2.02 %
Equities		GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	GBP	517,814		81,351		8.795000	5,334,318.16	2.04 %
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP	300,539	324,465	23,926		15.330000	5,396,501.17	2.06 %
Equities		GB0009223206	SMITH & NEPHEW PLC SN/	GBP	430,180				9.840000	4,958,092.18	1.89 %
Equities		GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	GBP	418,567		61,693		10.450000	5,123,309.11	1.95 %
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	136,945				30.470000	4,887,512.91	1.86 %
Equities		NO0010657505	BORREGAARD ASA BRG	NOK	369,729		45,395		191.200000	6,000,524.98	2.29 %
Equities		NO0003733800	ORKLA ASA ORK	NOK	786,907				74.850000	4,999,574.65	1.91 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	395,174		104,288		136.700000	4,585,373.55	1.75 %
Equities		SE0007100581	ASSA ABLOY AB-B ASSAB	SEK	207,714		46,918		299.400000	5,311,262.41	2.03 %
Equities		SE0000683484	CELLAVISION AB CEVI	SEK	345,652		39,854		227.500000	6,715,845.08	2.56 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	255,524				274.200000	5,983,831.31	2.28 %
Equities		SE0015961909	HEXAGON AB-B SHS HEXAB	SEK	503,911		98,010		120.500000	5,185,863.48	1.98 %
Equities		SE0016101844	SINCH AB SINCH	SEK	1,897,251		368,286		27.120000	4,394,350.25	1.68 %
Equities		SE0006422390	THULE GROUP AB/THE THULE	SEK	201,465	12,240	12,121		309.200000	5,320,093.77	2.03 %
Total licensed securities admitted to trading on the official market or another regulated market										260,020,705.82	99.20 %
Total securities										260,020,705.82	99.20 %
Bank balances/liabilities											
				EUR						1,284,988.29	0.49 %
Total bank balances/liabilities										1,284,988.29	0.49 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										8,443.89	0.00 %
Dividends receivable										1,148,605.80	0.44 %
Total accruals and deferrals										1,157,049.69	0.44 %
Other items											
Various fees										-336,874.97	-0.13 %
Total other items										-336,874.97	-0.13 %
Total fund assets										262,125,868.83	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1PKS7	I	income-distributing	EUR	147.62	41,215,079
AT0000A1PKQ1	R	income-distributing	EUR	141.58	47,447,451
AT0000A1U7M9	RZ	income-distributing	EUR	133.51	20,979,051
AT0000A1PKR9	I	income-retaining	EUR	159.83	459,228,473

reporting period Nov 1, 2023 – Apr 30, 2024

Raiffeisen Sustainable Momentum

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1PKP3	R	income-retaining	EUR	152.54	363,860.891
AT0000A1U7L1	RZ	income-retaining	EUR	141.74	111,505.506
AT0000A1PKT5	I	full income-retaining (outside Austria)	EUR	164.41	177,800.268
AT0000A20EY5	R	full income-retaining (outside Austria)	EUR	123.43	578,522.571
AT0000A26P95	RZ	full income-retaining (outside Austria)	EUR	126.64	9,160.000
AT0000A2NWC9	R	full income-retaining (Austria)	EUR	91.48	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 29, 2024

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.975600
Danish Kroner	DKK	7.457750
British Pound	GBP	0.853750
Norwegian Kroner	NOK	11.781000
Swedish Krona	SEK	11.709000

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		DK0060227585	CHR HANSEN HOLDING A/S CHR	DKK			83,417
Equities		FR0011981968	WORLDLINE SA WLN	EUR			180,528
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP			356,912

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.

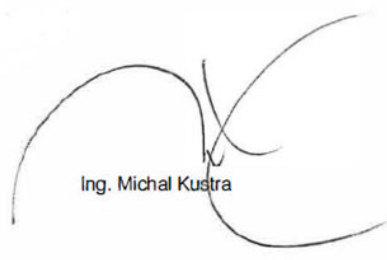
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 24 June 2024

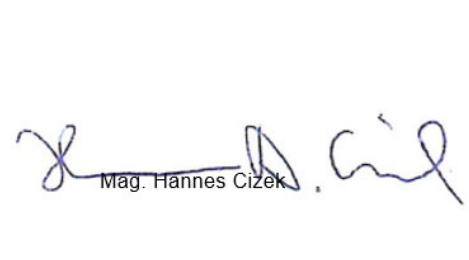
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Ing. Michal Kustra



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Appendix

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