

Raiffeisen Sustainable Momentum

(Original German name: Raiffeisen-Nachhaltigkeit-Momentum)

semi-annual fund report

reporting period Nov 1, 2017 – Apr 30, 2018

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Report for the reporting period from Nov 1, 2017 to Apr 30, 2018

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

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

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 uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

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, 2017 to Apr 30, 2018. The accounting is based on the price calculation as of Apr 30, 2018.

Fund details

	Oct 31, 2017	Apr 30, 2018
Total fund assets in EUR	50,336,849.70	69,909,887.16
Net asset value/distributing units (I) (AT0000A1PKS7) in EUR	123.42	125.82
Issue price/distributing units (I) (AT0000A1PKS7) in EUR	129.59	132.11
Net asset value/distributing units (R) (AT0000A1PKQ1) in EUR	122.52	124.41
Issue price/distributing units (R) (AT0000A1PKQ1) in EUR	128.65	130.63
Net asset value/distributing units (RZ) (AT0000A1U7M9) in EUR	109.59	112.49
Issue price/distributing units (RZ) (AT0000A1U7M9) in EUR	109.59	112.49
Net asset value/reinvested units (I) (AT0000A1PKR9) in EUR	123.59	126.86
Issue price/reinvested units (I) (AT0000A1PKR9) in EUR	129.77	133.20
Net asset value/reinvested units (R) (AT0000A1PKP3) in EUR	122.65	125.61
Issue price/reinvested units (R) (AT0000A1PKP3) in EUR	128.78	131.89
Net asset value/reinvested units (RZ) (AT0000A1U7L1) in EUR	109.58	112.48
Issue price/reinvested units (RZ) (AT0000A1U7L1) in EUR	109.58	112.48
Net asset value/fully reinvested units (I) (AT0000A1PKT5) in EUR	123.60	127.15
Issue price/fully reinvested units (I) (AT0000A1PKT5) in EUR	129.78	133.51

Units in circulation

	Units in circulation on Oct 31, 2017	Sales	Repurchases	Units in circulation on Apr 30, 2018
AT0000A1PKS7 (I) A	37,636.166	6,451.815	-2,055.217	42,032.764
AT0000A1PKQ1 (R) A	1,756.000	5,299.092	-66.388	6,988.704
AT0000A1U7M9 (RZ) A	10.000	0.000	0.000	10.000
AT0000A1PKR9 (I) T	219,520.634	58,592.000	-5,843.838	272,268.796
AT0000A1PKP3 (R) T	3,113.365	1,237.829	-34.570	4,316.624
AT0000A1U7L1 (RZ) T	163,892.088	21,422.365	-9,773.788	175,540.665
AT0000A1PKT5 (I) VTA	10.000	70,150.000	0.000	70,160.000
Total units in circulation				571,317.553

Fund investment policy report

The fund invests in equities of companies which focus on sustainability and which 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 meet strict financial and fundamental criteria. Key factors consist of the quality of the business models and assessments of the respective sectors.

The goal of the fund's investment strategy is a positive future financial performance due to the improved corporate sustainability trend over the past few years.

European equities were facing a difficult environment in the period under review. Nevertheless, the fund followed a positive trend and remained stable in the face of significantly higher price fluctuations. This was due to political uncertainty caused by the North Korea conflict and the punitive tariffs threatened by the US government.

The industrial and commodities sectors had the highest weightings in the fund, with the focus in the commodities sector lying on innovative materials and additives as well as recycling companies. Sectors such as telecommunications and energy had the lowest weightings. At the country level, the United Kingdom and France had the strongest weightings. Italy and Ireland did not have any weighting in the fund in the period.

Among the individual stocks, Nestle, Old Mutual and Tomra Systems stood out for their excellent performance. By contrast, Vestas, Sodexo and Novozymes were among the weakest companies in the reporting period. Following the Abertis takeover, the fund replaced the company with Halma. Active in the fields of water technology, environmental analysts, healthcare and security systems, Halma has followed a positive trend towards sustainability in the last three 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 asset portfolios"

§ 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	6,773,478.74	9.69 %
Equities		DKK	4,002,654.99	5.73 %
Equities		EUR	33,184,384.76	47.47 %
Equities		GBP	16,625,880.29	23.78 %
Equities		NOK	4,226,128.60	6.05 %
Equities		SEK	4,017,500.55	5.75 %
Total Equities			68,830,027.93	98.46 %
Total securities			68,830,027.93	98.46 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,057,584.47	1.51 %
Total bank balances/liabilities			1,057,584.47	1.51 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-21.03	-0.00 %
Dividends receivable			91,938.35	0.13 %
Total accruals and deferrals			91,917.32	0.13 %
Other items				
Various fees			-69,642.55	-0.10 %
Total other items			-69,642.55	-0.10 %
Total fund assets			69,909,887.16	100.00 %

Portfolio of investments in EUR as of Apr 30, 2018

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 asset portfolios"

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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 In period under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH0012138605	ADECCO GROUP AG-REG ADEN	CHF	23,583	8,660			65.540000	1,292,224.58	1.85 %
Equities		CH0001752309	FISCHER (GEORG)-REG FI/N	CHF	1,289	299			1,246.000000	1,342,775.69	1.92 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	3,822	1,502			425.300000	1,358,997.24	1.94 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	676	167			2,419.000000	1,367,146.56	1.96 %
Equities		CH0012549785	SONOVA HOLDING AG-REG SOON	CHF	10,310	3,482			163.850000	1,412,334.67	2.02 %
Equities		DK0060227585	CHR HANSEN HOLDING A/S CHR	DKK	18,021	3,847			559.000000	1,352,152.51	1.93 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	33,071	9,444			295.000000	1,309,496.45	1.87 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	24,481	12,594			408.100000	1,341,006.03	1.92 %
Equities		DE0005408116	AAREAL BANK AG ARL	EUR	32,700	5,432			41.360000	1,352,472.00	1.93 %
Equities		FR0010340141	ADP ADP	EUR	7,489	902			182.000000	1,362,998.00	1.95 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	22,060	3,495			60.400000	1,332,424.00	1.91 %
Equities		FI0009000285	AMER SPORTS OYJ AMEAS	EUR	53,195	12,298			25.300000	1,345,833.50	1.93 %
Equities		DE0005501357	AXEL SPRINGER SE SPR	EUR	20,209	3,602	793		67.150000	1,357,034.35	1.94 %
Equities		DE0005200000	BEIERSDORF AG BEI	EUR	14,801	4,649			94.260000	1,395,142.26	2.00 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	13,012	2,818			113.850000	1,481,416.20	2.12 %
Equities		FR0000130650	DASSAULT SYSTEMES SA DSY	EUR	12,624	1,194			108.350000	1,367,810.40	1.96 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	173,515	47,774			8.060000	1,398,530.90	2.00 %
Equities		FR0000121667	ESSILOR INTERNATIONAL EI	EUR	12,070	2,971			112.300000	1,355,461.00	1.94 %
Equities		DE0005773303	FRAPORT AG FRANKFURT AIRPORT FRA	EUR	16,895	5,593			80.400000	1,358,358.00	1.94 %
Equities		DE0008402215	HANNOVER RUECK SE HNR1	EUR	11,724	2,889			116.800000	1,369,363.20	1.96 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	63,873	12,081			21.550000	1,376,463.15	1.97 %
Equities		FR0000125346	INGENICO GROUP ING	EUR	19,368	8,308			72.700000	1,408,053.60	2.01 %
Equities		DE0006335003	KRONES AG KRN	EUR	12,621	3,271			104.600000	1,320,156.60	1.89 %
Equities		FR0010307819	LEGRAND SA LR	EUR	21,101	5,484			64.240000	1,355,528.24	1.94 %
Equities		FR0000121261	MICHELIN (CGDE) ML	EUR	11,565	3,294			116.000000	1,341,540.00	1.92 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	22,040	4,386	9,665		69.340000	1,528,253.60	2.19 %
Equities		FR0000184798	ORPEA ORP	EUR	12,938	3,443			105.500000	1,364,959.00	1.95 %
Equities		FR0000121220	SODEXO SA SW	EUR	16,937	7,767			81.500000	1,380,365.50	1.97 %
Equities		BE0974320526	UMICORE UMI	EUR	31,344	2,450			46.210000	1,448,406.24	2.07 %
Equities		FR0000124711	UNIBAIL-RODAMCO SE UL	EUR	7,133	2,651			197.350000	1,407,697.55	2.01 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	30,471	8,044			44.370000	1,351,998.27	1.93 %

reporting period Nov 1, 2017 – Apr 30, 2018

Raiffeisen Sustainable Momentum

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		NL0000395317	WESSANEN WES	EUR	84,769	21,167			16.800000	1,424,119.20	2.04 %
Equities		GB00B1YW4409	3I GROUP PLC III	GBP	129,680	38,280			9.430000	1,394,154.25	1.99 %
Equities		GB0001001592	BTG PLC BGC	GBP	181,868	55,668			6.845000	1,419,240.11	2.03 %
Equities		GB00B0744B38	BUNZL PLC BNZL	GBP	56,131	18,729			20.980000	1,342,562.14	1.92 %
Equities		GB00BYZWX769	CRODA INTERNATIONAL PLC CRDA	GBP	26,027	2,632			45.000000	1,335,250.53	1.91 %
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	75,519	18,725			16.680000	1,436,079.26	2.05 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	96,701	96,701			12.220000	1,347,188.30	1.93 %
Equities		GB0004065016	HAMMERSON PLC HMSO	GBP	228,998	78,567			5.460000	1,425,445.00	2.04 %
Equities		GB0005576813	HOWDEN JOINERY GROUP PLC HWDN	GBP	243,983	39,446			4.765000	1,325,405.00	1.90 %
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	59,293	14,774			20.300000	1,372,225.85	1.96 %
Equities		GB00B77J0862	OLD MUTUAL PLC OML	GBP	490,481	67,439			2.547000	1,424,220.61	2.04 %
Equities		GB00B39J2M42	UNITED UTILITIES GROUP PLC UU/	GBP	167,053	71,857			7.488000	1,426,087.74	2.04 %
Equities		GB00B1KJJ408	WHITBREAD PLC WTB	GBP	28,414	5,982			42.540000	1,378,021.50	1.97 %
Equities		NO0010657505	BORREGAARD ASA BRG	NOK	179,844	73,426			86.300000	1,610,933.33	2.30 %
Equities		NO0003733800	ORKLA ASA ORK	NOK	160,105	50,506			73.760000	1,225,735.10	1.75 %
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM	NOK	88,654	7,640			151.000000	1,389,460.17	1.99 %
Equities		SE0007100581	ASSA ABLOY AB-B ASSAB	SEK	79,447	25,842			183.650000	1,388,521.17	1.99 %
Equities		SE0000103699	HEXAGON AB-B SHS HEXAB	SEK	27,533	4,262			513.200000	1,344,696.43	1.92 %
Equities		SE0000652216	ICA GRUPPEN AB ICA	SEK	47,923	20,194			281.600000	1,284,282.95	1.84 %
Total licensed securities admitted to trading on the official market or another regulated market										68,830,027.93	98.46 %
Total securities										68,830,027.93	98.46 %
Bank balances/liabilities											
										EUR	
Total bank balances/liabilities										1,057,584.47	1.51 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-21.03	-0.00 %
Dividends receivable										91,938.35	0.13 %
Total accruals and deferrals										91,917.32	0.13 %
Other items											
Various fees										-69,642.55	-0.10 %
Total other items										-69,642.55	-0.10 %
Total fund assets										69,909,887.16	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1PKS7	I	income-distributing	EUR	125.82	42,032.764
AT0000A1PKQ1	R	income-distributing	EUR	124.41	6,988.704
AT0000A1U7M9	RZ	income-distributing	EUR	112.49	10.000
AT0000A1PKR9	I	income-retaining	EUR	126.86	272,268.796
AT0000A1PKP3	R	income-retaining	EUR	125.61	4,316.624
AT0000A1U7L1	RZ	income-retaining	EUR	112.48	175,540.665
AT0000A1PKT5	I	full income-retaining (outside Austria)	EUR	127.15	70,160.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 27, 2018

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.196100
Danish Kroner	DKK	7.450150
British Pound	GBP	0.877150
Norwegian Kroner	NOK	9.634500
Swedish Krona	SEK	10.507900

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		ES0111845014	ABERTIS INFRAESTRUCTURAS SA ABE	EUR		4,404	61,911

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 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


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Appendix

Imprint

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