

# Raiffeisen-Euro-Click

(Original German name: Raiffeisen-Euro-Click)

## **semi-annual fund report**

reporting period Jan 1, 2021 – Jun 30, 2021

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# Report for the reporting period from Jan 1, 2021 to Jun 30, 2021

## 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, 2021 to Jun 30, 2021. The accounting is based on the price calculation as of Jun 30, 2021.

## Fund details

	Dec 31, 2020	Jun 30, 2021
Total fund assets in EUR	17,880,284.46	17,553,831.18
Net asset value/reinvested units (RZ) (AT0000A2QMT7) in EUR	-	100.25
Issue price/reinvested units (RZ) (AT0000A2QMT7) in EUR	-	100.25
Net asset value/fully reinvested units (R) (AT0000A1G7D6) in EUR	95.64	95.99
Issue price/fully reinvested units (R) (AT0000A1G7D6) in EUR	98.99	95.99

## Units in circulation

	Units in circulation on Dec 31, 2020	Sales	Repurchases	Units in circulation on Jun 30, 2021
AT0000A2QMT7 (RZ) T	-	10.000	0.000	10.000
AT0000A1G7D6 (R) VTA	186,941.755	7,415.121	-11,500.000	182,856.876
<b>Total units in circulation</b>				<b>182,866.876</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. These two sub-strategies are able to draw upon a broad investment universe comprising various stock, bond, commodity and currency markets. These strategies are largely implemented by means of passive instruments such as index funds, exchange-traded funds and futures. The fund also has minor holdings in active funds. Its low-risk investment component comprises fixed-term deposits with suitable maturities, money market funds and short-dated bonds. 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 consequence of the losses caused by the 2020 coronavirus crisis, the fund's overall investment level was, and is, substantially reduced. Nevertheless, thanks to a suitable equities investment, the fund benefited from the positive market trend in Q1 2021. The resulting profits permitted a cautious increase in risk in April 2021 and a return to a more broadly diversified investment that also benefited from rising inflation expectations. This disciplined positioning allowed the fund to profit in equal measure from the generally friendly markets. Profits were generated specifically by the equities investments, although bond markets and commodities also contributed to the result. If this trend continues, there will be a further gradual increase in the investment level in the future.

## 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
Exchange-traded-funds	OGAW	EUR	2,824,542.49	16.09 %
<b>Total Exchange-traded-funds</b>			<b>2,824,542.49</b>	<b>16.09 %</b>
Fixed bonds		EUR	4,254,562.44	24.24 %
<b>Total Fixed bonds</b>			<b>4,254,562.44</b>	<b>24.24 %</b>
Investment certificates Raiffeisen	OGAW	EUR	3,443,231.34	19.62 %
<b>Total Investment certificates Raiffeisen</b>			<b>3,443,231.34</b>	<b>19.62 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	4,913,406.61	27.99 %
<b>Total Investment certificates non Raiffeisen</b>			<b>4,913,406.61</b>	<b>27.99 %</b>
<b>Total securities</b>			<b>15,435,742.88</b>	<b>87.93 %</b>
<b>Derivative products</b>				
Valuation of financial futures			1,253.20	0.01 %
<b>Total derivative products</b>			<b>1,253.20</b>	<b>0.01 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,910,807.68	10.89 %
Bank balances/liabilities in foreign currency			214,622.81	1.22 %
<b>Total bank balances/liabilities</b>			<b>2,125,430.49</b>	<b>12.11 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			8,647.84	0.05 %
Portfolio commission			117.41	0.00 %
<b>Total accruals and deferrals</b>			<b>8,765.25</b>	<b>0.05 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-17,360.64	-0.10 %
<b>Total other items</b>			<b>-17,360.64</b>	<b>-0.10 %</b>
<b>Total fund assets</b>			<b>17,553,831.18</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Jun 30, 2021

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"

**§ 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
Exchange-traded-funds	OGAW	LU1650491282	MULTI UNITS LUXEMBOURG - LYXOR CORE EURO GOVERNMENT INFLATI	EUR	2,344				164.960000	386,666.24	2.20 %
Exchange-traded-funds	OGAW	IE00B1FZSC47	ISHARES II PLC - ISHARES \$ TIPS UCITS ETF USD (ACC)	EUR	1,176	1,176			208.040000	244,655.04	1.39 %
Exchange-traded-funds	OGAW	IE00B4L5ZG21	ISHARES III PLC - ISHARES ? CORP BOND EX-FINANCIALS UCITS E	EUR	1,211	1,211			121.205000	146,779.26	0.84 %
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UC	EUR	5,405	5,405			47.765000	258,169.83	1.47 %
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR	24,023				74.440000	1,788,272.12	10.19 %
Fixed bonds		XS1843444081	ALTRIA GROUP INC MO 1 02/15/23	EUR	100,000				101.485620	101,485.62	0.58 %
Fixed bonds		XS1957532887	AMERICAN HONDA FINANCE HND A 0.35 08/26/22	EUR	200,000				100.818210	201,636.42	1.15 %
Fixed bonds		XS1116480697	BARCLAYS PLC BACR 1 1/2 04/01/22	EUR	100,000				101.355000	101,355.00	0.58 %
Fixed bonds		XS1840614900	BAYER CAPITAL CORP BV BAYNGR 0 5/8 12/15/22	EUR	200,000				101.099580	202,199.16	1.15 %
Fixed bonds		XS2055727916	BMW FINANCE NV BMW 0 03/24/23	EUR	100,000				100.528610	100,528.61	0.57 %
Fixed bonds		XS2102355588	BMW FINANCE NV BMW 0 04/14/23	EUR	100,000				100.564180	100,564.18	0.57 %
Fixed bonds		DE000A2YNZV0	DAIMLER AG DAIGR 0 02/08/24	EUR	150,000				100.385000	150,577.50	0.86 %
Fixed bonds		DE000A2R9ZT1	DAIMLER INTL FINANCE BV DAIGR 0 1/4 11/06/23	EUR	50,000				100.837000	50,418.50	0.29 %
Fixed bonds		XS1828032513	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/01/22	EUR	100,000				101.352000	101,352.00	0.58 %
Fixed bonds		XS2091216205	E.ON SE EOANGR 0 09/29/22	EUR	100,000				100.374500	100,374.50	0.57 %
Fixed bonds		XS2069380488	E.ON SE EOANGR 0 10/24/22	EUR	200,000				100.375530	200,751.06	1.14 %
Fixed bonds		FR0013463643	ESSILORLUXOTTICA EFFP 0 05/27/23	EUR	100,000				100.537220	100,537.22	0.57 %
Fixed bonds		XS1584122680	ESSITY AB ESSITY 0 5/8 03/28/22	EUR	100,000				100.449000	100,449.00	0.57 %
Fixed bonds		XS2085547433	FIDELITY NATL INFO SERV FIS 0 1/8 12/03/22	EUR	100,000				100.458830	100,458.83	0.57 %
Fixed bonds		XS1956028168	FORTUM OYJ FUMVFH 0 7/8 02/27/23	EUR	100,000				101.681370	101,681.37	0.58 %
Fixed bonds		XS1863994981	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 08/09/22	EUR	100,000				100.666570	100,666.57	0.57 %
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBCAS 0 1/4 04/25/22	EUR	100,000				100.303000	100,303.00	0.57 %
Fixed bonds		FR0013482817	LVMH MOET HENNESSY VUITT MCFP 0 02/11/24	EUR	100,000				100.661730	100,661.73	0.57 %
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22	EUR	100,000				100.632000	100,632.00	0.57 %
Fixed bonds		FR0013396496	ORANGE SA ORAFP 0 1/2 01/15/22	EUR	200,000				100.426000	200,852.00	1.14 %
Fixed bonds		XS2103230152	POSCO POHANG 0 1/2 01/17/24	EUR	100,000				100.530350	100,530.35	0.57 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22	EUR	100,000				100.406000	100,406.00	0.57 %
Fixed bonds		XS1980189028	PSA BANQUE FRANCE PSABFR 0 1/2 04/12/22	EUR	150,000				100.579000	150,868.50	0.86 %
Fixed bonds		FR0013448669	RCI BANQUE SA RENAUL 0 1/4 03/08/23	EUR	130,000				100.514840	130,669.29	0.74 %
Fixed bonds		FR0013283371	RCI BANQUE SA RENAUL 0 3/4 09/26/22	EUR	50,000				100.970310	50,485.16	0.29 %
Fixed bonds		XS2126161681	RELX FINANCE BV RELLN 0 03/18/24	EUR	100,000				100.316950	100,316.95	0.57 %

reporting period Jan 1, 2021 – Jun 30, 2021

Raiffeisen-Euro-Click

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
Fixed bonds		XS2118276539	SIEMENS FINANCIERINGSMAT SIEGR 0 02/20/23	EUR	100,000				100.563140	100,563.14	0.57 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22	EUR	200,000				102.232530	204,465.06	1.16 %
Fixed bonds		XS1843449049	TAKEDA PHARMACEUTICAL TACHEM 1 1/8 11/21/22	EUR	200,000				101.856630	203,713.26	1.16 %
Fixed bonds		XS2056395606	TELENOR ASA TELNO 0 09/25/23	EUR	100,000				100.495000	100,495.00	0.57 %
Fixed bonds		XS1171489393	TOYOTA MOTOR CREDIT CORP TOYOTA 0 3/4 07/21/22	EUR	200,000				101.197130	202,394.26	1.15 %
Fixed bonds		FR0013424850	VIVENDI SA VIVFP 0 06/13/22	EUR	100,000				100.244740	100,244.74	0.57 %
Fixed bonds		XS2014292937	VOLKSWAGEN LEASING GMBH VW 0 1/2 06/20/22	EUR	90,000				100.713760	90,642.38	0.52 %
Fixed bonds		XS2115085230	VOLVO TREASURY AB VLVY 0 02/11/23	EUR	100,000				100.411330	100,411.33	0.57 %
Fixed bonds		XS2054209320	WINTERSHALL DEA FINANCE WNTRDE 0.452 09/25/23	EUR	100,000				100.872750	100,872.75	0.57 %
Investment certificates Raiffeisen	OGAW	AT0000A255Y2	R 289-FONDS T	EUR	34,731				99.140000	3,443,231.34	19.62 %
Investment certificates non Raiffeisen	OGAW	LU0562498773	AMUNDI MONEY MARKET FUND - AMUNDI MONEY MARKET FUND - SHORT	EUR	2,034				989.441600	2,012,524.21	11.46 %
Investment certificates non Raiffeisen	OGAW	IE0031295938	GOLDMAN SACHS FUNDS, PLC - GOLDMAN SACHS EURO LIQUID RESERV	EUR	240				12,087.010000	2,900,882.40	16.53 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>15,435,742.88</b>	<b>87.93 %</b>
<b>Total securities</b>										<b>15,435,742.88</b>	<b>87.93 %</b>
Stock index future		FESX20210917	EURO STOXX 50 Sep21 VGU1	EUR	7				4,097.500000	-2,100.00	-0.01 %
Stock index future		FTSE20210917	FTSE 100 IDX FUT Sep21 Z U1	GBP	2				7,020.000000	-2,138.05	-0.01 %
Stock index future		FTSP20210909	TOPIX INDX FUTR Sep21 TPU1 PIT	JPY	1				1,946.500000	-1,482.26	-0.01 %
Stock index future		FEMI20210917	MSCI EmgMkt Sep21 MESU1	USD	3				1,374.600000	1,801.77	0.01 %
Stock index future		FEMI20210917	MSCI EmgMkt Sep21 MESU1	USD	1				1,374.600000	79.80	0.00 %
Stock index future		FNDM20210917	NASDAQ 100 E-MINI Sep21 NQU1	USD	1				14,563.000000	9,100.38	0.05 %
Stock index future		0FES20210917	S&P500 EMINI FUT Sep21 ESU1	USD	1				4,282.000000	1,900.46	0.01 %
Future on bonds		FCGB20210921	CAN 10YR BOND FUT Sep21 CNU1	CAD	2				145.220000	728.29	0.00 %
Future on bonds		FGBM20210908	EURO-BOBL FUTURE Sep21 OEU1	EUR	-2				134.000000	60.00	0.00 %
Future on bonds		FBTP20210908	Euro-BTP Future Sep21 IKU1	EUR	-1				150.760000	-400.00	-0.00 %
Future on bonds		FOAT20210908	Euro-OAT Future Sep21 OATU1	EUR	-1				158.570000	-190.00	-0.00 %
Future on bonds		FGBS20210908	EURO-SCHATZ FUT Sep21 DUU1	EUR	-47				112.130000	940.00	0.01 %
Future on bonds		FTNU20210921	US 10yr Ultra Fut Sep21 UXYU1 PIT	USD	2				146.718750	2,519.95	0.01 %
Commodity index futures		XLEN20210917	BCOMEN Energy XL Sep21 XLBU1	USD	3				29.690000	3,738.59	0.02 %
Commodity index futures		FCIN20210917	BCOMIN Ind Mets Sep21 FCIU1	USD	1				156.060000	-781.19	-0.00 %
Commodity index futures		FCPR20210917	BCOMPR PRECIOUS Sep21 UBPU1	USD	2				218.470000	-6,075.73	-0.03 %
Currency future		0FEC20210913	EURO FX CURR FUT Sep21 ECU1 PIT	USD	2				1.192280	-5,869.39	-0.03 %
Yield future		FTCB20210915	AUST 10Y BOND FUT Sep21 XMU1 PIT	AUD	3				98.450000	-579.42	-0.00 %
<b>Total financial futures <sup>1</sup></b>										<b>1,253.20</b>	<b>0.01 %</b>
<b>Bank balances/liabilities</b>											
				EUR						1,910,807.68	10.89 %
				AUD						23,149.34	0.13 %
				CAD						37,411.73	0.21 %
				GBP						37,928.01	0.22 %
				JPY						36,577.85	0.21 %
				USD						79,555.88	0.45 %
<b>Total bank balances/liabilities</b>										<b>2,125,430.49</b>	<b>12.11 %</b>

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
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										8,647.84	0.05 %
Portfolio commission										117.41	0.00 %
<b>Total accruals and deferrals</b>										<b>8,765.25</b>	<b>0.05 %</b>
<b>Other items</b>											
Various fees										-17,360.64	-0.10 %
<b>Total other items</b>										<b>-17,360.64</b>	<b>-0.10 %</b>
<b>Total fund assets</b>										<b>17,553,831.18</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2QMT7	RZ income-retaining	EUR	100.25	10.000
AT0000A1G7D6	R full income-retaining (outside Austria)	EUR	95.99	182,856.876

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 29, 2021

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.584250
Canadian Dollars	CAD 1.475050
British Pound	GBP 0.860600
Japanese Yen	JPY 131.556200
US Dollars	USD 1.190500

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
Fixed bonds		XS1912656375	CEZ AS CEZCP 0 7/8 11/21/22	EUR		200,000
Fixed bonds		XS1197832915	COCA-COLA CO/THE KO 0 3/4 03/09/23	EUR		100,000
Fixed bonds		XS1215290922	DVB BANK SE DVB 0 7/8 04/09/21	EUR		200,000
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR		100,000
Fixed bonds		XS0576395478	FMC FINANCE VII SA FMEGR 5 1/4 02/15/21	EUR		150,000
Fixed bonds		XS1865186594	VOLKSWAGEN LEASING GMBH VW 0 1/4 02/16/21	EUR		150,000

<sup>1</sup> 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, 4 August 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Rainer Schnabl



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

## Appendix

### Imprint

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