

Raiffeisen HealthCare Equities

(Original German name: Raiffeisen-HealthCare-Aktien)

semi-annual fund report

reporting period Jun 1, 2020 – Nov 30, 2020

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report	6
Makeup of fund assets in EUR	7
Portfolio of investments in EUR as of Nov 30, 2020.....	9
Appendix	13

Report for the reporting period from Jun 1, 2020 to Nov 30, 2020

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000714274	Raiffeisen HealthCare Equities (R) A	income-distributing	EUR	Apr 18, 2001
AT0000A1U651	Raiffeisen HealthCare Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000714282	Raiffeisen HealthCare Equities (R) T	income-retaining	EUR	Apr 18, 2001
AT0000A1U644	Raiffeisen HealthCare Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000712716	Raiffeisen HealthCare Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
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): 2.000 % RZ-Tranche (EUR): 1.000 %
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 HealthCare Equities for the reporting period from Jun 1, 2020 to Nov 30, 2020. The accounting is based on the price calculation as of Nov 30, 2020.

Fund details

	May 31, 2020	Nov 30, 2020
Total fund assets in EUR	115,412,579.84	124,465,266.29
Net asset value/distributing units (R) (AT0000714274) in EUR	210.49	203.51
Issue price/distributing units (R) (AT0000714274) in EUR	221.01	213.69
Net asset value/distributing units (RZ) (AT0000A1U651) in EUR	123.70	120.21
Issue price/distributing units (RZ) (AT0000A1U651) in EUR	123.70	120.21
Net asset value/reinvested units (R) (AT0000714282) in EUR	246.65	242.61
Issue price/reinvested units (R) (AT0000714282) in EUR	258.98	254.74
Net asset value/reinvested units (RZ) (AT0000A1U644) in EUR	127.51	125.89
Issue price/reinvested units (RZ) (AT0000A1U644) in EUR	127.51	125.89
Net asset value/fully reinvested units (R) (AT0000712716) in EUR	257.09	254.51
Issue price/fully reinvested units (R) (AT0000712716) in EUR	269.94	267.24

Units in circulation

	Units in circulation on May 31, 2020	Sales	Repurchases	Units in circulation on Nov 30, 2020
AT0000714274 (R) A	47,473.322	4,961.615	-823.771	51,611.166
AT0000A1U651 (RZ) A	10,285.529	7,151.500	-130.023	17,307.006
AT0000714282 (R) T	249,091.741	39,542.513	-28,049.729	260,584.525
AT0000A1U644 (RZ) T	82,643.786	43,752.112	-6,962.054	119,433.844
AT0000712716 (R) VTA	125,128.122	28,299.086	-21,324.417	132,102.791
Total units in circulation				581,039.332

Fund investment policy report

In the reporting period (June 1, 2020 to November 30, 2020), Raiffeisen HealthCare Equities delivered a slightly negative performance. The global course of the coronavirus pandemic had markedly different effects on the individual subsectors of the health industry. Numerous companies had carried out intensive research into corona vaccines since Q1 2020. As well as established pharmaceutical companies like Sanofi or Glaxosmithkline, which have years of experience with vaccines, young biotech companies also entered the race and are likely to be the first at the finishing line. In November 2020, both the German company Biontech, which developed its vaccine in conjunction with Pfizer, and the US company Moderna reported the successful completion of their phase 3 vaccine trials. The stock market responded enthusiastically to these successes. The life science companies Thermo Fisher, Danaher and Merck (Germany) benefited greatly from the rise of research spending in the pharmaceutical industry. Outsourcing companies like Lonza, which will play an important role in corona vaccine production, are among the winners of the pandemic. On the losing side were pharmaceutical companies which either do not offer any corona products or suffered delays in their vaccine projects (e.g. Sanofi). In terms of currencies, the great majority of the currencies relevant to the fund recorded losses against the euro in the reporting period. The dollar, for instance, went down around 7.5 %, the yen close to 4 %.

In the period under review, the fund newly purchased the stocks of the diagnostics companies Qiagen and Quidel, the laboratory operator LabCorp of America, the medtech company Edwards Lifesciences and the hearing aid manufacturer GN Store Nord.

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		AUD	2,251,253.79	1.81 %
Equities		CHF	8,736,200.17	7.02 %
Equities		DKK	5,488,724.94	4.41 %
Equities		EUR	10,473,779.05	8.42 %
Equities		GBP	5,468,558.21	4.39 %
Equities		HKD	971,822.55	0.78 %
Equities		JPY	3,918,448.40	3.15 %
Equities		NZD	1,199,505.36	0.96 %
Equities		USD	78,831,491.00	63.34 %
Total Equities			117,339,783.47	94.28 %
Equities ADR		USD	2,433,368.21	1.96 %
Total Equities ADR			2,433,368.21	1.96 %
Subscription rights		USD	18,228.23	0.01 %
Total Subscription rights			18,228.23	0.01 %
Total securities			119,791,379.91	96.24 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			4,772,317.84	3.83 %
Total bank balances/liabilities			4,772,317.84	3.83 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-2,338.98	-0.00 %
Dividends receivable			134,567.73	0.11 %
Total accruals and deferrals			132,228.75	0.11 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-230,660.22	-0.19 %
Total other items			-230,660.22	-0.19 %
Total fund assets			124,465,266.29	100.00 %

Portfolio of investments in EUR as of Nov 30, 2020

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 In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000CSL8	CSL LTD CSL	AUD	12,000				303.000000	2,251,253.79	1.81 %
Equities		CH0013841017	LONZA GROUP AG-REG LONN	CHF	3,400	1,200	1,000		551.800000	1,735,380.63	1.39 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	20,600	10,000	44,000		81.060000	1,544,571.27	1.24 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	19,500	2,000			302.500000	5,456,248.27	4.38 %
Equities		DK0015998017	BAVARIAN NORDIC A/S BAVA	DKK	35,000				186.800000	878,621.73	0.71 %
Equities		DK0010272202	GENMAB A/S GMAB	DKK	1,500	1,500			2,319.000000	467,464.93	0.38 %
Equities		DK0010272632	GN STORE NORD A/S GN	DKK	18,000	18,000			501.400000	1,212,868.89	0.97 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	52,000				419.250000	2,929,769.39	2.35 %
Equities		DE000BAY0017	BAYER AG-REG BAYN	EUR	20,164				49.510000	998,319.64	0.80 %
Equities		DE0005664809	EVOTEC SE EVT	EUR	20,800				25.740000	535,392.00	0.43 %
Equities		ES0171996087	GRIFOLS SA GRF	EUR	61,200	30,000			24.430000	1,495,116.00	1.20 %
Equities		NL0000009538	KONINKLIJKE PHILIPS NV PHIA	EUR	33,567	667			43.230000	1,451,101.41	1.17 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	15,200	10,000			133.400000	2,027,680.00	1.63 %
Equities		NL0012169213	QIAGEN N.V. QIA	EUR	20,000	20,000			40.670000	813,400.00	0.65 %
Equities		FR0000120578	SANOFI SAN	EUR	37,000	6,600			85.210000	3,152,770.00	2.53 %
Equities		GB0009895292	ASTRAZENECA PLC AZN	GBP	44,300	7,000			77.700000	3,844,429.55	3.09 %
Equities		GB0009252882	GLAXOSMITHKLINE PLC GSK	GBP	105,100	40,000			13.836000	1,624,128.66	1.30 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	400,000	400,000			22.500000	971,822.55	0.78 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	55,700				1,580.000000	708,181.51	0.57 %
Equities		JP3347200002	SHIONOGI & CO LTD 4507	JPY	18,100				5,712.000000	831,953.55	0.67 %
Equities		JP3398000004	SUZUKEN CO LTD 9987	JPY	5,590				4,005.000000	180,155.13	0.14 %
Equities		JP3351100007	SYSMEX CORP 6869	JPY	14,000				10,715.000000	1,207,125.75	0.97 %
Equities		JP3463000004	TAKEDA PHARMACEUTICAL CO LTD 4502	JPY	33,000				3,732.000000	991,032.46	0.80 %
Equities		NZFAPE0001S2	FISHER & PAYKEL HEALTHCARE C FPH	NZD	60,000	60,000			33.950000	1,199,505.36	0.96 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	45,800				107.620000	4,125,200.65	3.31 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	36,342				104.890000	3,190,285.29	2.56 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	13,000	13,000			114.090000	1,241,302.26	1.00 %
Equities		US0153511094	ALEXION PHARMACEUTICALS INC ALXN	USD	11,400				123.830000	1,181,455.41	0.95 %
Equities		US03073E1055	AMERISOURCEBERGEN CORP ABC	USD	10,000				103.200000	863,706.74	0.69 %
Equities		US0311621009	AMGEN INC AMGN	USD	20,000	3,000			224.810000	3,762,982.80	3.02 %
Equities		US0718131099	BAXTER INTERNATIONAL INC BAX	USD	29,500				75.970000	1,875,645.48	1.51 %

reporting period Jun 1, 2020 – Nov 30, 2020

Raiffeisen HealthCare Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	9,300				228.960000	1,782,088.13	1.43 %
Equities		US09062X1037	BIOGEN INC BIIB	USD	3,000		3,700		243.780000	612,076.83	0.49 %
Equities		US09061G1013	BIOMARIN PHARMACEUTICAL INC BMRN	USD	17,400	3,000			80.400000	1,170,824.79	0.94 %
Equities		US1011371077	BOSTON SCIENTIFIC CORP BSX	USD	48,600				33.600000	1,366,665.27	1.10 %
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	42,000	24,000			63.050000	2,216,261.46	1.78 %
Equities		US14149Y1082	CARDINAL HEALTH INC CAH	USD	20,000				53.780000	900,196.68	0.72 %
Equities		US15135B1017	CENTENE CORP CNC	USD	22,000				63.170000	1,163,108.34	0.93 %
Equities		US1567821046	CERNER CORP CERN	USD	18,700				74.100000	1,159,702.05	0.93 %
Equities		US2166484020	COOPER COS INC/THE COO	USD	4,200				340.710000	1,197,624.81	0.96 %
Equities		US2358511028	DANAHER CORP DHR	USD	21,500	2,500			216.780000	3,900,715.57	3.13 %
Equities		US2681582019	DYNAVAX TECHNOLOGIES CORP DVAX	USD	13,370				4.790000	53,598.61	0.04 %
Equities		US28176E1082	EDWARDS LIFESCIENCES CORP EW	USD	18,000	18,000			85.260000	1,284,412.27	1.03 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	26,000				147.440000	3,208,302.30	2.58 %
Equities		US30063P1057	EXACT SCIENCES CORP EXAS	USD	15,000				118.190000	1,483,742.73	1.19 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	28,000				60.030000	1,406,737.25	1.13 %
Equities		US4448591028	HUMANA INC HUM	USD	6,000				406.490000	2,041,210.19	1.64 %
Equities		IE0005711209	ICON PLC ICLR	USD	7,100				191.140000	1,135,786.08	0.91 %
Equities		US46120E6023	INTUITIVE SURGICAL INC ISRG	USD	4,800				729.820000	2,931,862.58	2.36 %
Equities		US46266C1053	IQVIA HOLDINGS INC IQV	USD	9,200	3,000			168.810000	1,299,788.26	1.04 %
Equities		US4781601046	JOHNSON & JOHNSON JNJ	USD	34,000				144.000000	4,097,585.47	3.29 %
Equities		US50540R4092	LABORATORY CRP OF AMER HLDGS LH	USD	7,000	7,000			200.000000	1,171,695.19	0.94 %
Equities		IE00BTN1Y115	MEDTRONIC PLC MDT	USD	12,300		20,000		114.590000	1,179,609.99	0.95 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	61,600				79.860000	4,117,149.43	3.31 %
Equities		US60770K1079	MODERNA INC MRNA	USD	20,000	10,000			127.030000	2,126,292.00	1.71 %
Equities		US6402681083	NEKTAR THERAPEUTICS NKTR	USD	21,000				16.790000	295,091.43	0.24 %
Equities		US7170811035	PFIZER INC PFE	USD	85,000	15,000			37.230000	2,648,491.44	2.13 %
Equities		US74838J1016	QUIDEL CORP QDEL	USD	5,300	5,300			188.000000	833,912.21	0.67 %
Equities		US7611521078	RESMED INC RMD	USD	4,700				209.640000	824,629.03	0.66 %
Equities		US8636671013	STRYKER CORP SYK	USD	11,000				232.810000	2,143,289.95	1.72 %
Equities		US87918A1051	TELADOC HEALTH INC TDOC	USD	8,000				196.450000	1,315,311.55	1.06 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	10,000		2,500		453.400000	3,794,618.57	3.05 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	19,000				337.940000	5,373,779.14	4.32 %
Equities		US92532F1003	VERTEX PHARMACEUTICALS INC VRTX	USD	5,000	5,000			226.710000	948,696.49	0.76 %
Equities		US92556V1061	VIATRIS INC VTRS	USD	10,547	10,547			17.050000	150,501.19	0.12 %
Equities		US98956P1021	ZIMMER BIOMET HOLDINGS INC ZBH	USD	10,000				150.020000	1,255,555.09	1.01 %
Equities ADR		US09075V1026	BIONTECH SE-ADR BNTX	USD	17,000	5,000			109.990000	1,564,907.73	1.26 %
Equities ADR		US36197T1034	GW PHARMACEUTICALS -ADR GWPH	USD	8,000				129.710000	868,460.48	0.70 %
Subscription rights		US1101221570	BRISTOL-MYERS SQUIBB-CVR BMY-R	USD	18,000				1.210000	18,228.23	0.01 %
Total licensed securities admitted to trading on the official market or another regulated market										119,791,379.91	96.24 %
Total securities										119,791,379.91	96.24 %
Bank balances/liabilities											
				EUR						4,772,317.84	3.83 %
Total bank balances/liabilities										4,772,317.84	3.83 %

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
Accruals and deferrals											
Interest claims (on securities and bank balances)										-2,338.98	-0.00 %
Dividends receivable										134,567.73	0.11 %
Total accruals and deferrals										132,228.75	0.11 %
Other items											
Various fees										-230,660.22	-0.19 %
Total other items										-230,660.22	-0.19 %
Total fund assets										124,465,266.29	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000714274	R income-distributing	EUR	203.51	51,611.166
AT0000A1U651	RZ income-distributing	EUR	120.21	17,307.006
AT0000714282	R income-retaining	EUR	242.61	260,584.525
AT0000A1U644	RZ income-retaining	EUR	125.89	119,433.844
AT0000712716	R full income-retaining (outside Austria)	EUR	254.51	132,102.791

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 27, 2020

Currency	Price (1 EUR =)
Australian Dollars AUD	1.615100
Swiss Francs CHF	1.081100
Danish Kroner DKK	7.441200
British Pound GBP	0.895350
Hong Kong Dollars HKD	9.260950
Japanese Yen JPY	124.270400
New Zealand Dollars NZD	1.698200
US Dollars USD	1.194850

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		CH0042615283	ZUR ROSE GROUP AG ROSE	CHF	3,500	3,500
Equities		DK0060738599	DEMANT A/S DEMANT	DKK		48,000
Equities		BE0974281132	BIOCARTIS GROUP NV BCART	EUR		17,600
Equities		DE0005785604	FRESENIUS SE & CO KGAA FRE	EUR		16,100
Equities		BE0003766806	ION BEAM APPLICATIONS IBAB	EUR		8,800
Equities		JP3435750009	M3 INC 2413	JPY	20,000	20,000
Equities		US0905722072	BIO-RAD LABORATORIES-A BIO	USD		2,500
Equities		US30050B1017	EVOLENT HEALTH INC - A EVH	USD		20,800
Equities		US30161Q1040	EXELIXIS INC EXEL	USD		25,000
Equities		US45845P1084	INTERCEPT PHARMACEUTICALS IN ICPT	USD		9,000
Equities		GB00BYMT0J19	LIVANOVA PLC LIVN	USD		12,000
Subscription rights		QOXBDM073170	BIONTECH SE SPON. ADRS 1	EUR	12,000	12,000
Subscription rights		NL0015031550	KONINKLIJKE PHILIPS-DVD RTS 1810594D	EUR	32,900	32,900

reporting period Jun 1, 2020 – Nov 30, 2020

Raiffeisen HealthCare Equities

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, 18 January 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag.(FH) Dieter Aigner


Ing. Michal Kustra

Appendix

Imprint

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