

# Raiffeisen Global Equities

(Original German name: Raiffeisen-Global-Aktien)

## **semi-annual fund report**

reporting period Jan 1, 2018 – Jun 30, 2018

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# Report for the reporting period from Jan 1, 2018 to Jun 30, 2018

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000859525	Raiffeisen Global Equities (R) A	income-distributing	EUR	Oct 16, 1986
AT0000A1U5J9	Raiffeisen Global Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A133M6	Raiffeisen Global Equities (I) T	income-retaining	EUR	Nov 4, 2013
AT0000805205	Raiffeisen Global Equities (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1U5H3	Raiffeisen Global Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0LSS1	Raiffeisen Global Equities (I) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2011
AT0000785266	Raiffeisen Global Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1U5K7	Raiffeisen Global Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 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 % (excluding any performance-related fee) R-Tranche (EUR): 1.500 % (excluding any performance-related fee) RZ-Tranche (EUR): 0.750 % (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	Investec Asset Management Limited, London
Auditor	KPMG Austria GmbH

## Specific fund information during the reporting period

Name change	to Jan 26, 2018: Raiffeisen-Global-Equities from Jan 27, 2018: Raiffeisen Global Equities
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### 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 4.00 % 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 Global Equities for the reporting period from Jan 1, 2018 to Jun 30, 2018. The accounting is based on the price calculation as of Jun 29, 2018.

## Fund details

	Dec 31, 2017	Jun 30, 2018
Total fund assets in EUR	564,719,750.94	544,117,365.43
Net asset value/distributing units (R) (AT0000859525) in EUR	251.84	244.51
Issue price/distributing units (R) (AT0000859525) in EUR	261.91	254.29
Net asset value/distributing units (RZ) (AT0000A1U5J9) in EUR	104.15	101.82
Issue price/distributing units (RZ) (AT0000A1U5J9) in EUR	104.15	101.82
Net asset value/reinvested units (I) (AT0000A133M6) in EUR	306.97	304.58
Issue price/reinvested units (I) (AT0000A133M6) in EUR	319.25	316.76
Net asset value/reinvested units (R) (AT0000805205) in EUR	290.93	287.50
Issue price/reinvested units (R) (AT0000805205) in EUR	302.57	299.00
Net asset value/reinvested units (RZ) (AT0000A1U5H3) in EUR	104.15	103.50
Issue price/reinvested units (RZ) (AT0000A1U5H3) in EUR	104.15	103.50
Net asset value/fully reinvested units (I) (AT0000A0LSS1) in EUR	320.88	323.23
Issue price/fully reinvested units (I) (AT0000A0LSS1) in EUR	333.72	336.16
Net asset value/fully reinvested units (R) (AT0000785266) in EUR	304.48	305.54
Issue price/fully reinvested units (R) (AT0000785266) in EUR	316.66	317.76
Net asset value/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	104.33	105.03
Issue price/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	104.33	105.03

## Units in circulation

	Units in circulation on Dec 31, 2017	Sales	Repurchases	Units in circulation on Jun 30, 2018
AT0000859525 (R) A	299,190.807	29,902.227	-24,122.715	304,970.319
AT0000A1U5J9 (RZ) A	7,645.153	3,184.024	-923.942	9,905.235
AT0000A133M6 (I) T	66,018.914	1,972.758	-66,989.000	1,002.672
AT0000805205 (R) T	1,262,004.129	103,752.854	-117,282.696	1,248,474.287
AT0000A1U5H3 (RZ) T	74,791.815	54,101.126	-5,586.472	123,306.469
AT0000A0LSS1 (I) VTA	151,909.460	0.000	-1,600.000	150,309.460
AT0000785266 (R) VTA	146,492.411	31,560.119	-25,237.208	152,815.322
AT0000A1U5K7 (RZ) VTA	10.000	11,902.321	0.000	11,912.321
<b>Total units in circulation</b>				<b>2,002,696.085</b>

## Fund investment policy report

The fund pursues a “bottom-up” stockpicking strategy; equities are selected on the basis of individual, company-specific assessments. This produces a portfolio which is broadly diversified in terms of its individual securities and sectors.

The investment process is based on a clear and disciplined approach and the entire security universe undergoes a weekly filtering process based on four factors. Companies which are attractive in terms of their valuations and quality and which also comply with the prescribed criteria in terms of their profit trends and stock price behavior undergo a further, fundamental analysis before they are included in the portfolio.

The value of the fund changed very little in the reporting period. The year commenced on a successful note with a significant gain in January 2018. Top names in the portfolio included the Chinese real estate company Vanke which delivered a performance in the upper double digits. However, the high price level did not extend over the full reporting period. Among the US equities, NetApp performed particularly well. By contrast, the price of the software stock Micro Focus International followed a notably negative trend. On several occasions, unexpected negative news emerged about the company which was therefore sold during the period under review. In February and March 2018, prices dropped substantially due to inflation anxiety and the increasing risk of an international trade dispute, albeit only temporarily to begin with. Industrial companies, such as Cummins, came under pressure. Initially, NetApp also dropped but recovered well during the reporting period and was ultimately among the most successful positions.

The fund’s energy stocks, for instance CNOOC, Valero Energy and Hess, delivered particularly positive performances. Industrial stocks, by contrast, did not fare very well. Aside from Cummins, the building material producer Owens Corning also came under pressure and its position was reduced. Weak performers also included a number of financials and technology stocks as well as the Cigna equity, a healthcare stock. If anything, the four investment process factors had a positive effect on stockpicking in Q1 2018, which changed into a negative impact in Q2 2018.

## 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	8,911,912.23	1.64 %
Equities		CAD	9,144,684.91	1.68 %
Equities		CHF	5,299,952.31	0.97 %
Equities		DKK	9,482,912.61	1.74 %
Equities		EUR	39,023,895.23	7.17 %
Equities		GBP	30,489,000.00	5.60 %
Equities		HKD	42,654,639.96	7.84 %
Equities		INR	5,336,708.67	0.98 %
Equities		JPY	34,531,496.43	6.35 %
Equities		KRW	10,513,488.38	1.93 %
Equities		SGD	5,702,063.48	1.05 %
Equities		THB	2,404,010.65	0.44 %
Equities		USD	322,187,288.28	59.21 %
<b>Total Equities</b>			<b>525,682,053.14</b>	<b>96.61 %</b>
Equities ADR		USD	15,289,903.64	2.81 %
<b>Total Equities ADR</b>			<b>15,289,903.64</b>	<b>2.81 %</b>
<b>Total securities</b>			<b>540,971,956.78</b>	<b>99.42 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			2,886,535.80	0.53 %
Bank balances/liabilities in foreign currency			26,333.04	0.00 %
<b>Total bank balances/liabilities</b>			<b>2,912,868.84</b>	<b>0.54 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-5,905.34	-0.00 %
Dividends receivable			1,063,686.92	0.20 %
<b>Total accruals and deferrals</b>			<b>1,057,781.58</b>	<b>0.19 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-825,241.78	-0.15 %
<b>Total other items</b>			<b>-825,241.78</b>	<b>-0.15 %</b>
<b>Total fund assets</b>			<b>544,117,365.43</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Jun 29, 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"

**§ 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		AU000000EVN4	EVOLUTION MINING LTD EVN	AUD	1,059,668	1,105,877	46,209		3.510000	2,360,122.26	0.43 %
Equities		AU000000STO6	SANTOS LTD STO	AUD	1,644,155	554,150	47,531		6.280000	6,551,789.97	1.20 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	CAD	118,326		5,159		75.070000	5,784,535.57	1.06 %
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD	111,516		4,862		46.270000	3,360,149.34	0.62 %
Equities		CH0012255151	SWATCH GROUP AG/THE-BR UHR	CHF	13,491	13,491			453.900000	5,299,952.31	0.97 %
Equities		DK0010274414	DANSKE BANK A/S DANSKE	DKK	163,146		7,114		198.600000	4,348,458.03	0.80 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	131,243		5,724		291.500000	5,134,454.58	0.94 %
Equities		ES0105046009	AENA SME SA AENA	EUR	24,865		1,084		154.950000	3,852,831.75	0.71 %
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR	62,766		2,737		67.000000	4,205,322.00	0.77 %
Equities		FR0010313833	ARKEMA AKE	EUR	49,646		2,165		99.760000	4,952,684.96	0.91 %
Equities		NL0011872643	ASR NEDERLAND NV A16	EUR	100,514		4,383		34.180000	3,435,568.52	0.63 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	683,368	20,200	266,057		6.656000	4,548,497.41	0.84 %
Equities		FR0000120693	PERNOD RICARD SA RI	EUR	35,352		1,542		139.350000	4,926,301.20	0.91 %
Equities		ES0173516115	REPSOL SA REP	EUR	443,288	11,565	19,330		16.875000	7,480,485.00	1.37 %
Equities		FR0000120271	TOTAL SA FP	EUR	107,767	107,767			52.170000	5,622,204.39	1.03 %
Equities		GB0000811801	BARRATT DEVELOPMENTS PLC BDEV	GBP	440,075		19,191		5.128000	2,551,967.21	0.47 %
Equities		GB0002875804	BRITISH AMERICAN TOBACCO PLC BATS	GBP	137,046		5,976		38.770000	6,008,451.23	1.10 %
Equities		JE00B4T3BW64	GLENCORE PLC GLEN	GBP	902,716	902,716			3.588000	3,662,721.94	0.67 %
Equities		GB0004544929	IMPERIAL BRANDS PLC IMB	GBP	96,767		4,219		28.115000	3,076,562.48	0.57 %
Equities		GB0008706128	LLOYDS BANKING GROUP PLC LLOY	GBP	6,012,281		262,173		0.625500	4,252,721.66	0.78 %
Equities		GB0007188757	RIO TINTO PLC RIO	GBP	158,813		6,925		41.840000	7,514,119.55	1.38 %
Equities		JE00B2QKY057	SHIRE PLC SHP	GBP	71,692		28,832		42.215000	3,422,455.93	0.63 %
Equities		HK0000069689	AIA GROUP LTD 1299	HKD	1,185,200		51,600		68.100000	8,882,494.65	1.63 %
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD	855,000		38,000		40.350000	3,796,696.25	0.70 %
Equities		HK2388011192	BOC HONG KONG HOLDINGS LTD 2388	HKD	1,219,000		53,000		38.150000	5,117,931.25	0.94 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	5,498,000		240,000		7.080000	4,283,849.38	0.79 %
Equities		HK0000055878	CHINA TAIPING INSURANCE HOLD 966	HKD	892,800	892,800			23.850000	2,343,358.66	0.43 %
Equities		CNE100001SR9	CHINA VANKE CO LTD-H 2202	HKD	844,600		36,800		26.350000	2,449,220.56	0.45 %
Equities		KYG2177B1014	CK ASSET HOLDINGS LTD 1113	HKD	597,592		26,500		62.600000	4,116,947.30	0.76 %
Equities		HK0883013259	CNOOC LTD 883	HKD	5,195,000		227,000		13.480000	7,706,756.62	1.42 %
Equities		KYG960071028	WH GROUP LTD 288	HKD	5,753,500	1,200,000	199,000		6.250000	3,957,385.29	0.73 %

reporting period Jan 1, 2018 – Jun 30, 2018

Raiffeisen Global Equities

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		INE009A01021	INFOSYS LTD INFO	INR	74,338	75,445	1,107		1,289.600000	1,204,741.55	0.22 %
Equities		INE669C01036	TECH MAHINDRA LTD TECHM	INR	494,991	89,084	21,585		664.250000	4,131,967.12	0.76 %
Equities		JP3116000005	ASAHI GROUP HOLDINGS LTD 2502	JPY	206,400		9,000		5,647.000000	9,120,594.21	1.68 %
Equities		JP3304200003	KOMATSU LTD 6301	JPY	166,600		7,300		3,120.000000	4,067,478.30	0.75 %
Equities		JP3902400005	MITSUBISHI ELECTRIC CORP 6503	JPY	363,900	379,800	15,900		1,474.000000	4,197,350.07	0.77 %
Equities		JP3758190007	NEXON CO LTD 3659	JPY	200,300	200,300			1,592.000000	2,495,282.18	0.46 %
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY	113,700		4,900		5,085.000000	4,524,255.00	0.83 %
Equities		JP3890350006	SUMITOMO MITSUI FINANCIAL GR 8316	JPY	137,200	139,500	2,300		4,295.000000	4,611,189.10	0.85 %
Equities		JP3910660004	TOKIO MARINE HOLDINGS INC 8766	JPY	134,200	27,300	3,100		5,252.000000	5,515,347.57	1.01 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	215,263	215,263	5,329		46,800.000000	7,740,637.72	1.42 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	83,926		3,660		43,000.000000	2,772,850.66	0.51 %
Equities		SG1L01001701	DBS GROUP HOLDINGS LTD DBS	SGD	340,800		14,900		26.490000	5,702,063.48	1.05 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	1,921,100	4,613,000	3,173,400		48.000000	2,404,010.65	0.44 %
Equities		US0010551028	AFLAC INC AFL	USD	111,955	113,622	60,086		43.210000	4,178,248.01	0.77 %
Equities		US0153511094	ALEXION PHARMACEUTICALS INC ALXN	USD	31,796		1,386		121.660000	3,341,079.08	0.61 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	15,345		669		1,126.780000	14,933,873.81	2.74 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	5,525		240		1,701.450000	8,119,287.66	1.49 %
Equities		US00164V1035	AMC NETWORKS INC-A AMCX	USD	70,843		3,089		63.220000	3,868,279.89	0.71 %
Equities		US0259321042	AMERICAN FINANCIAL GROUP INC AFG	USD	43,102		1,880		106.180000	3,952,816.00	0.73 %
Equities		US0378331005	APPLE INC AAPL	USD	35,380		1,543		185.500000	5,668,500.60	1.04 %
Equities		US0605051046	BANK OF AMERICA CORP BAC	USD	374,296		16,322		28.670000	9,268,497.43	1.70 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	132,325		5,771		54.300000	6,205,948.78	1.14 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	3,885	3,975	90		2,019.490000	6,776,402.36	1.25 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	46,541	46,541			244.900000	9,844,438.50	1.81 %
Equities		US1248572026	CBS CORP-CLASS B NON VOTING CBS	USD	98,923	4,737	4,219		56.130000	4,795,774.74	0.88 %
Equities		US1255091092	CIGNA CORP CI	USD	49,054		2,139		169.760000	7,192,440.01	1.32 %
Equities		US1729674242	CITIGROUP INC C	USD	152,835	17,814	3,531		66.880000	8,828,471.93	1.62 %
Equities		US20030N1019	COMCAST CORP-CLASS A CMCSA	USD	138,050		6,020		32.630000	3,890,630.07	0.72 %
Equities		JE00BD85SC56	DELPHI TECHNOLOGIES PLC DLPH	USD	86,771	25,305	3,784		45.720000	3,426,472.72	0.63 %
Equities		US2473617023	DELTA AIR LINES INC DAL	USD	117,331	23,390	4,096		49.800000	5,046,712.56	0.93 %
Equities		US26078J1007	DOWDUPONT INC DWDP	USD	108,534	19,141	3,899		66.150000	6,201,005.44	1.14 %
Equities		US23355L1061	DXC TECHNOLOGY CO DXC	USD	51,389		2,241		79.980000	3,549,915.55	0.65 %
Equities		US2786421030	EBAY INC EBAY	USD	117,548		5,126		36.140000	3,669,187.01	0.67 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	63,901		2,786		85.490000	4,718,342.11	0.87 %
Equities		US31620R3030	FNF GROUP FNF	USD	67,824		2,958		37.270000	2,183,279.05	0.40 %
Equities		US3448491049	FOOT LOCKER INC FL	USD	85,812	89,553	3,741		54.070000	4,007,475.25	0.74 %
Equities		US36467J1088	GAMING AND LEISURE PROPRIET GLPI	USD	118,126		5,151		35.870000	3,659,681.83	0.67 %
Equities		US3687361044	GENERAC HOLDINGS INC GNRC	USD	62,068		2,707		51.300000	2,750,119.54	0.51 %
Equities		US38141G1040	GOLDMAN SACHS GROUP INC GS	USD	29,768	29,768			223.420000	5,744,313.84	1.06 %
Equities		US42809H1077	HESS CORP HES	USD	71,677		3,126		65.560000	4,058,683.81	0.75 %
Equities		US4523081093	ILLINOIS TOOL WORKS ITW	USD	41,814		1,823		138.560000	5,004,100.74	0.92 %
Equities		US4781601046	JOHNSON & JOHNSON JNJ	USD	78,894		3,440		122.000000	8,313,238.90	1.53 %
Equities		US5128071082	LAM RESEARCH CORP LRCX	USD	24,420		22,332		170.870000	3,603,943.17	0.66 %
Equities		US5178341070	LAS VEGAS SANDS CORP LVS	USD	82,368		3,592		75.620000	5,379,744.48	0.99 %
Equities		US5218652049	LEAR CORP LEA	USD	29,970		1,306		188.550000	4,880,673.26	0.90 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	76,659	77,800	1,141		81.030000	5,365,070.63	0.99 %
Equities		US58933Y1055	MERCK & CO. INC MRK	USD	105,046	105,046			60.300000	5,470,956.81	1.01 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	192,778	37,210	4,454		98.630000	16,422,261.31	3.02 %
Equities		US6174464486	MORGAN STANLEY MS	USD	145,197		6,331		48.290000	6,055,936.37	1.11 %
Equities		US61945C1036	MOSAIC CO/THE MOS	USD	117,542	117,542			28.310000	2,874,083.62	0.53 %
Equities		US64110D1046	NETAPP INC NTAP	USD	153,217	22,123	6,238		77.310000	10,230,787.93	1.88 %

reporting period Jan 1, 2018 – Jun 30, 2018

**Raiffeisen Global Equities**

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		VGG6564A1057	NOMAD FOODS LTD NOMD	USD	244,875		10,678		19.530000	4,130,600.06	0.76 %
Equities		US6558441084	NORFOLK SOUTHERN CORP NSC	USD	53,091	6,707	2,314		149.720000	6,865,421.07	1.26 %
Equities		US7010941042	PARKER HANNIFIN CORP PH	USD	32,129	32,607	478		154.830000	4,296,539.19	0.79 %
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD	85,781		3,741		82.480000	6,110,914.56	1.12 %
Equities		US7134481081	PEPSICO INC PEP	USD	65,648		2,863		108.680000	6,162,225.46	1.13 %
Equities		US7153471005	PERSPECTA INC PRSP	USD	112,169	112,169			20.509000	1,986,935.59	0.37 %
Equities		US7170811035	PFIZER INC PFE	USD	135,859		5,924		36.360000	4,266,568.70	0.78 %
Equities		US72703H1014	PLANET FITNESS INC - CL A PLNT	USD	112,748	21,744	54,593		43.440000	4,230,241.08	0.78 %
Equities		US7502361014	RADIAN GROUP INC RDN	USD	177,033		7,720		16.230000	2,481,642.42	0.46 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	37,922		16,848		205.610000	6,734,446.73	1.24 %
Equities		US8865471085	TIFFANY & CO TIF	USD	48,679		2,123		131.390000	5,524,213.00	1.02 %
Equities		US89400J1079	TRANSUNION TRU	USD	88,848	89,842	994		71.520000	5,488,347.69	1.01 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	44,019		1,919		244.900000	9,310,980.39	1.71 %
Equities		US91529Y1064	UNUM GROUP UNM	USD	124,721	26,745	2,882		36.940000	3,979,265.62	0.73 %
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD	55,435		13,658		109.110000	5,224,143.07	0.96 %
Equities		US9285634021	VMWARE INC-CLASS A VMW	USD	48,610	11,652	1,612		146.120000	6,134,818.79	1.13 %
Equities		US95082P1057	WESCO INTERNATIONAL INC WCC	USD	56,397		2,459		56.650000	2,759,449.00	0.51 %
Equities		US96145D1054	WESTROCK CO WRK	USD	100,238		4,371		57.040000	4,938,310.17	0.91 %
Equities		US9815581098	WORLDPAY INC-CLASS A WP	USD	56,797	59,273	2,476		81.600000	4,002,967.01	0.74 %
Equities		US98310W1080	WYNDHAM DESTINATIONS INC WYND	USD	45,842	12,382	1,999		44.280000	1,753,224.87	0.32 %
Equities		US98311A1051	WYNDHAM HOTELS & RESORTS INC WH	USD	45,842	45,842			58.730000	2,325,359.01	0.43 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	32,700		10,714		188.380000	5,320,457.76	0.98 %
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	210,757	213,894	3,137		19.000000	3,458,613.75	0.64 %
Equities ADR		US6536561086	NICE SYSTEMS LTD-SPONS ADR	USD	51,860	9,399	1,852		104.200000	4,667,310.42	0.86 %
Equities ADR		US88706P2056	TIM PARTICIPACoes SA-ADR TSU	USD	128,271	128,271			16.640000	1,843,521.71	0.34 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>540,971,956.78</b>	<b>99.42 %</b>
<b>Total securities</b>										<b>540,971,956.78</b>	<b>99.42 %</b>
<b>Bank balances/liabilities</b>											
				EUR						2,886,535.80	0.53 %
				AUD						2,899.09	0.00 %
				CAD						6,475.25	0.00 %
				CHF						0.24	0.00 %
				DKK						13.29	0.00 %
				GBP						8,807.36	0.00 %
				HKD						59.63	0.00 %
				ILS						0.13	0.00 %
				MXN						33.06	0.00 %
				NOK						1,425.92	0.00 %
				SEK						0.04	0.00 %
				SGD						951.42	0.00 %
				TRY						0.02	0.00 %
				TWD						2,793.40	0.00 %
				USD						2,667.57	0.00 %
				ZAR						206.62	0.00 %
<b>Total bank balances/liabilities</b>										<b>2,912,868.84</b>	<b>0.54 %</b>

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
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-5,905.34	-0.00 %
Dividends receivable										1,063,686.92	0.20 %
<b>Total accruals and deferrals</b>										<b>1,057,781.58</b>	<b>0.19 %</b>
<b>Other items</b>											
Various fees										-825,241.78	-0.15 %
<b>Total other items</b>										<b>-825,241.78</b>	<b>-0.15 %</b>
<b>Total fund assets</b>										<b>544,117,365.43</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000859525	R income-distributing	EUR	244.51	304,970,319
AT0000A1U5J9	RZ income-distributing	EUR	101.82	9,905,235
AT0000A133M6	I income-retaining	EUR	304.58	1,002,672
AT0000805205	R income-retaining	EUR	287.50	1,248,474,287
AT0000A1U5H3	RZ income-retaining	EUR	103.50	123,306,469
AT0000A0LSS1	I full income-retaining (outside Austria)	EUR	323.23	150,309,460
AT0000785266	R full income-retaining (outside Austria)	EUR	305.54	152,815,322
AT0000A1U5K7	RZ full income-retaining (outside Austria)	EUR	105.03	11,912,321

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 28, 2018

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.575950
Canadian Dollars	CAD 1.535600
Swiss Francs	CHF 1.155400
Danish Kroner	DKK 7.451100
British Pound	GBP 0.884300
Hong Kong Dollars	HKD 9.086650
Israeli New Shekels	ILS 4.233350
Indian Rupees	INR 79.574150
Japanese Yen	JPY 127.792200
South Korean Won	KRW 1,301.483000
Mexican Pesos	MXN 23.056450
Norwegian Kroner	NOK 9.484000
Swedish Krona	SEK 10.436150
Singapore Dollars	SGD 1.583250
Thai Baht	THB 38.357900
Turkish Lira	TRY 5.320200
Taiwan Dollars	TWD 35.403800
US Dollars	USD 1.157800
South African Rand	ZAR 16.061600

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		AU000000MGR9	MIRVAC GROUP MGR	AUD			1,726,172
Equities		CH0038863350	NESTLE SA-REG NESN	CHF			49,867
Equities		FR0000120628	AXA SA CS	EUR			216,735
Equities		ES0113307062	BANKIA SA BKIA	EUR			636,292
Equities		FR0000131104	BNP PARIBAS BNP	EUR			75,063
Equities		DE0006047004	HEIDELBERGCEMENT AG HEI	EUR			59,200
Equities		NL0011821202	ING GROEP NV INGA	EUR			313,014
Equities		ES0173093024	RED ELECTRICA CORPORACION SA REE	EUR			221,497
Equities		FR0013176526	VALEO SA FR	EUR			39,031
Equities		GB00BKX5CN86	JUST EAT PLC JE/	GBP			340,130
Equities		GB00BD8YWM01	MICRO FOCUS INTERNATIONAL MCRO	GBP			138,642
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP			344,077
Equities		KR7051910008	LG CHEM LTD 051910	KRW			14,359
Equities		NO0005052605	NORSK HYDRO ASA NHY	NOK			705,351
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD			489,000
Equities		US0116591092	ALASKA AIR GROUP INC ALK	USD			35,624
Equities		SG9999014823	BROADCOM LTD AVGO	USD		5,577	46,918
Equities		US2310211063	CUMMINS INC CMI	USD			56,224
Equities		US30303M1027	FACEBOOK INC-A FB	USD		7,462	71,040
Equities		US6907421019	OWENS CORNING OC	USD			47,933
Equities		US7415034039	PRICELINE GROUP INC/THE PCLN	USD			4,055
Equities		US8851601018	THOR INDUSTRIES INC THO	USD			24,550
Equities		US92210H1059	VANTIV INC - CL A VNTV	USD			59,273
Subscription rights		ES06445809F4	IBERDROLA SA-RTS IBE/D	EUR		929,225	929,225
Subscription rights		ES06735169B1	REPSOL SA-RTS REP/D	EUR			451,053

### 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, Aug 10, 2018

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

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