

Raiffeisen Global Equities

(Original German name: Raiffeisen-Global-Aktien)

semi-annual fund report

reporting period Jan 1, 2019 – Jun 30, 2019

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Report for the reporting period from Jan 1, 2019 to Jun 30, 2019

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 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 %
Max. management fee for subfunds	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

Since the start of the reporting period, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

Specific fund information during the reporting period

Change of fund management/delegation to Mar 12, 2019: Investec Asset Management Limited, London

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, 2019 to Jun 30, 2019. The accounting is based on the price calculation as of Jun 28, 2019.

Fund details

	Dec 31, 2018	Jun 30, 2019
Total fund assets in EUR	492,715,277.87	561,515,794.55
Net asset value/distributing units (R) (AT0000859525) in EUR	216.87	242.90
Issue price/distributing units (R) (AT0000859525) in EUR	225.54	252.62
Net asset value/distributing units (RZ) (AT0000A1U5J9) in EUR	90.64	101.89
Issue price/distributing units (RZ) (AT0000A1U5J9) in EUR	90.64	101.89
Net asset value/reinvested units (I) (AT0000A133M6) in EUR	293.40	310.73
Issue price/reinvested units (I) (AT0000A133M6) in EUR	305.14	323.16
Net asset value/reinvested units (R) (AT0000805205) in EUR	255.00	291.34
Issue price/reinvested units (R) (AT0000805205) in EUR	265.20	302.99
Net asset value/reinvested units (RZ) (AT0000A1U5H3) in EUR	92.14	105.54
Issue price/reinvested units (RZ) (AT0000A1U5H3) in EUR	92.14	105.54
Net asset value/fully reinvested units (I) (AT0000A0LSS1) in EUR	287.77	332.43
Issue price/fully reinvested units (I) (AT0000A0LSS1) in EUR	299.28	345.73
Net asset value/fully reinvested units (R) (AT0000785266) in EUR	271.04	311.94
Issue price/fully reinvested units (R) (AT0000785266) in EUR	281.88	324.42
Net asset value/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	93.51	108.02
Issue price/fully reinvested units (RZ) (AT0000A1U5K7) in EUR	93.51	108.02

Units in circulation

	Units in circulation on Dec 31, 2018	Sales	Repurchases	Units in circulation on Jun 30, 2019
AT0000859525 (R) A	299,675.070	31,805.737	-18,643.634	312,837.173
AT0000A1U5J9 (RZ) A	12,873.395	1,839.935	-146.469	14,566.861
AT0000A133M6 (I) T	74.449	40,978.909	-40,600.000	453.358
AT0000805205 (R) T	1,299,682.873	118,048.861	-119,001.223	1,298,730.511
AT0000A1U5H3 (RZ) T	149,590.405	27,451.773	-9,057.343	167,984.835
AT0000A0LSS1 (I) VTA	150,629.460	0.030	-15,000.030	135,629.460
AT0000785266 (R) VTA	135,661.827	30,539.028	-33,575.155	132,625.700
AT0000A1U5K7 (RZ) VTA	12,898.933	4,182.135	-4,771.275	12,309.793
Total units in circulation				2,075,137.691

Fund investment policy report

The Raiffeisen Global Equities pursued a “bottom-up” stock-picking strategy according to which equities are selected on the basis of individual, company-specific assessments. This produced a portfolio which is broadly diversified in terms of its individual securities and sectors.

The markets went on an emotional roller coaster ride triggered by the US-China trade dispute. Nascent hopes for a diplomatic solution to the trade conflict alternated with fear of a further escalation. All in all, the global stock markets performed very well in Q1 2019 and recorded two-digit, clearly positive results despite the up and down caused by the trade conflict.

Following a weak final quarter in 2018, the global stock markets had a positive start to the year 2019, with the portfolio benefiting thanks to its cyclical orientation. The contributions made by non basic consumer goods, e.g. the holding in the corporate group of the Japanese clothes retailer Fast Retailing or the US car manufacturer Ford, were relatively high. By contrast, the positions in the IT sector, for instance investments in the Finnish telecommunications group Nokia or the Japanese test and measurement company Anritsu, detracted from the fund's performance. Among the communication service providers, the largest global mobile service provider China Mobile and the US tourist website Tripadvisor, among others, delivered a weaker performance, while the holdings in companies such as the Japanese telecom market leader Nippon Telegraph recorded good results.

On March 13, 2019, Raiffeisen Global Equities, whose management had previously been outsourced, was taken over by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Its management will continue to be based on value-oriented investment strategies. The responsible management team consists of 10 investment specialists who focus predominantly on undervalued, solid companies with growth-based long-term business models involving relatively or absolutely high barriers to entry.

Securities lending transactions were entered into in order to generate additional income.

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	7,260,128.26	1.29 %
Equities		BRL	6,808,729.71	1.21 %
Equities		CHF	21,829,155.82	3.89 %
Equities		DKK	6,390,889.30	1.14 %
Equities		EUR	72,984,628.44	13.00 %
Equities		GBP	11,596,033.45	2.07 %
Equities		HKD	19,009,204.82	3.39 %
Equities		INR	15,600,602.99	2.78 %
Equities		JPY	56,083,969.68	9.99 %
Equities		KRW	7,205,082.53	1.28 %
Equities		USD	312,369,534.11	55.63 %
Total Equities			537,137,959.11	95.66 %
Equities ADR		USD	13,969,626.59	2.49 %
Total Equities ADR			13,969,626.59	2.49 %
Investment certificates Raiffeisen	OGAW	EUR	2,276,310.00	0.41 %
Total Investment certificates Raiffeisen			2,276,310.00	0.41 %
Total securities			553,383,895.70	98.55 %
Derivative products				
Valuation of financial futures			304,395.72	0.05 %
Total derivative products			304,395.72	0.05 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			7,462,816.22	1.33 %
Bank balances/liabilities in foreign currency			395,374.24	0.07 %
Total bank balances/liabilities			7,858,190.46	1.40 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			-3,618.36	-0.00 %
Dividends receivable			806,985.10	0.14 %
Total accruals and deferrals			803,366.74	0.14 %
Other items				
Various fees			-834,054.06	-0.15 %
Total other items			-834,054.06	-0.15 %
Total fund assets			561,515,794.55	100.00 %

Portfolio of investments in EUR as of Jun 28, 2019

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	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000STO6	SANTOS LTD STO	AUD	1,636,806		91,800		7.200000	7,260,128.26	1.29 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	656,300	656,300			45.580000	6,808,729.71	1.21 %
Equities		CH0038863350	NESTLE SA-REG NESN	CHF	82,300	85,500	3,200		100.560000	7,447,548.26	1.33 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	28,900	29,300	400		273.550000	7,114,146.23	1.27 %
Equities		CH0012255151	SWATCH GROUP AG/THE-BR UHR	CHF	28,884	15,100	400		279.600000	7,267,461.33	1.29 %
Equities		DK0010244508	AP MOLLER-MAERSK A/S-B MAERSKB	DKK	6,000	6,100	100		7,950.000000	6,390,889.30	1.14 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	34,500	35,000	500		179.700000	6,199,650.00	1.10 %
Equities		ES0113900J37	BANCO SANTANDER SA SAN	EUR	1,667,400	1,691,000	23,600		4.036000	6,729,626.40	1.20 %
Equities		DE000ENAG999	E.ON SE EOAN	EUR	700,500	710,400	9,900		9.549000	6,689,074.50	1.19 %
Equities		IT0003132476	ENI SPA ENI	EUR	456,200	462,700	6,500		14.466000	6,599,389.20	1.18 %
Equities		DE0005785604	FRESENIUS SE & CO KGAA FRE	EUR	143,200	145,200	2,000		47.880000	6,856,416.00	1.22 %
Equities		DE000A1PHFF7	HUGO BOSS AG -ORD BOSS	EUR	110,600	112,200	1,600		56.920000	6,295,352.00	1.12 %
Equities		DE000KSAG888	K+S AG-REG SDF	EUR	450,300	456,700	6,400		16.265000	7,324,129.50	1.30 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	1,568,700	1,590,900	22,200		4.350000	6,823,845.00	1.22 %
Equities		FI0009003305	SAMPO OYJ-A SHS SAMPO	EUR	164,200	166,500	2,300		41.440000	6,804,448.00	1.21 %
Equities		IT0003497168	TELECOM ITALIA SPA TIT	EUR	12,479,700	12,656,600	176,900		0.479700	5,986,512.09	1.07 %
Equities		FR0000120271	TOTAL SA FP	EUR	135,902	24,500	1,900		49.125000	6,676,185.75	1.19 %
Equities		GB00B033F229	CENTRICA PLC CNA	GBP	4,866,000	4,935,000	69,000		0.863200	4,683,687.78	0.83 %
Equities		GB0005405286	HSBC HOLDINGS PLC HSBA	GBP	946,700	960,100	13,400		6.548000	6,912,345.67	1.23 %
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD	16,660,000	16,660,000			3.270000	6,133,343.84	1.09 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	743,500	743,500			71.400000	5,976,593.90	1.06 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	173,700	173,700			352.800000	6,899,267.08	1.23 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	546,600	546,600			1,062.750000	7,397,623.82	1.32 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	1,460,800	1,460,800			440.950000	8,202,979.17	1.46 %
Equities		JP3128800004	ANRITSU CORP 6754	JPY	401,900	401,900			1,879.000000	6,163,446.35	1.10 %
Equities		JP3802300008	FAST RETAILING CO LTD 9983	JPY	14,000	18,000	4,000		65,390.000000	7,471,679.02	1.33 %
Equities		JP3236200006	KEYENCE CORP 6861	JPY	13,200	13,200			66,030.000000	7,113,675.69	1.27 %
Equities		JP3982100004	LAWSON INC 2651	JPY	133,100	133,100			5,170.000000	5,616,262.94	1.00 %
Equities		JP3734800000	NIDEC CORP 6594	JPY	63,600	66,600	3,000		14,560.000000	7,557,833.57	1.35 %

reporting period Jan 1, 2019 – Jun 30, 2019

Raiffeisen Global Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY	179,300	184,300	5,000		5,028.000000	7,357,908.65	1.31 %
Equities		JP3435000009	SONY CORP 6758	JPY	163,800	173,800	10,000		5,662.000000	7,569,419.87	1.35 %
Equities		JP3633400001	TOYOTA MOTOR CORP 7203	JPY	132,800	132,800			6,674.000000	7,233,743.59	1.29 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	204,020		22,300		46,500.000000	7,205,082.53	1.28 %
Equities		US0028241000	ABBOTT LABORATORIES ABT	USD	98,500	100,900	2,400		83.690000	7,251,145.71	1.29 %
Equities		US0010841023	AGCO CORP AGCO	USD	114,100	117,700	3,600		77.850000	7,813,418.66	1.39 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	6,520	1,131	12,600		1,076.630000	6,174,629.55	1.10 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	4,409		1,400		1,904.280000	7,385,293.15	1.32 %
Equities		US0258161092	AMERICAN EXPRESS CO AXP	USD	68,700	71,700	3,000		123.940000	7,489,711.04	1.33 %
Equities		US03027X1000	AMERICAN TOWER CORP AMT	USD	38,800	42,400	3,600		205.850000	7,025,535.47	1.25 %
Equities		US0378331005	APPLE INC AAPL	USD	41,771		17,300		199.740000	7,338,997.70	1.31 %
Equities		US0605051046	BANK OF AMERICA CORP BAC	USD	267,522		126,000		28.210000	6,638,338.94	1.18 %
Equities		US0640581007	BANK OF NEW YORK MELLON CORP BK	USD	149,400	151,500	2,100		43.390000	5,702,129.57	1.02 %
Equities		US09857L1089	BOOKING HOLDINGS INC BKNG	USD	4,510		573		1,845.170000	7,319,977.75	1.30 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	28,769	16,600	15,039		285.710000	7,230,145.57	1.29 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	146,200	151,300	5,100		55.730000	7,166,931.43	1.28 %
Equities		US2788651006	ECOLAB INC ECL	USD	43,000	46,100	3,100		192.200000	7,269,736.55	1.29 %
Equities		US2855121099	ELECTRONIC ARTS INC EA	USD	78,200	79,300	1,100		99.140000	6,819,499.49	1.21 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	62,674	14,200	900		111.470000	6,145,288.10	1.09 %
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD	97,000	98,400	1,400		75.820000	6,469,226.37	1.15 %
Equities		US30303M1027	FACEBOOK INC-CLASS A FB	USD	44,000	45,600	1,600		189.500000	7,334,300.92	1.31 %
Equities		US31428X1063	FEDEX CORP FDX	USD	43,900	44,500	600		163.310000	6,306,292.83	1.12 %
Equities		US3453708600	FORD MOTOR CO F	USD	820,200	912,100	91,900		10.200000	7,358,965.56	1.31 %
Equities		US3696041033	GENERAL ELECTRIC CO GE	USD	782,100	793,200	11,100		10.400000	7,154,716.98	1.27 %
Equities		US38141G1040	GOLDMAN SACHS GROUP INC GS	USD	39,474	15,500	600		199.320000	6,920,840.64	1.23 %
Equities		US42809H1077	HESS CORP HES	USD	128,200	130,000	62,035		64.290000	7,249,837.71	1.29 %
Equities		US4581401001	INTEL CORP INTC	USD	145,112	24,826	2,100		47.460000	6,057,980.84	1.08 %
Equities		US4781601046	JOHNSON & JOHNSON JNJ	USD	55,859	7,213	34,300		140.690000	6,912,787.71	1.23 %
Equities		US46625H1005	JPMORGAN CHASE & CO JPM	USD	73,200	75,300	2,100		108.840000	7,008,038.00	1.25 %
Equities		US5007541064	KRAFT HEINZ CO/THE KHC	USD	240,700	244,100	3,400		30.770000	6,514,789.99	1.16 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	31,808	34,808	3,000		261.100000	7,305,333.86	1.30 %
Equities		US5801351017	MCDONALD'S CORP MCD	USD	41,300	43,400	2,100		206.270000	7,493,469.67	1.33 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	95,713		52,300		83.830000	7,057,765.57	1.26 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	64,068		139,600		134.150000	7,560,119.80	1.35 %
Equities		US6541061031	NIKE INC -CL B NKE	USD	90,202	15,514	6,000		83.660000	6,637,902.38	1.18 %
Equities		US7170811035	PFIZER INC PFE	USD	184,600	189,200	147,437		43.430000	7,052,098.34	1.26 %
Equities		US7181721090	PHILIP MORRIS INTERNATIONAL PM	USD	86,800	88,000	1,200		77.920000	5,949,294.98	1.06 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	75,800	78,900	3,100		109.780000	7,319,632.32	1.30 %
Equities		US79466L3024	SALESFORCE.COM INC CRM	USD	49,100	49,800	700		150.690000	6,508,228.00	1.16 %
Equities		AN8068571086	SCHLUMBERGER LTD SLB	USD	184,000	186,600	2,600		39.110000	6,329,981.97	1.13 %
Equities		US8589121081	STERICYCLE INC SRCL	USD	158,700	163,600	4,900		47.760000	6,667,117.03	1.19 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	72,800	73,800	1,000		115.860000	7,419,279.59	1.32 %
Equities		US8835561023	THERMO FISHER SCIENTIFIC INC TMO	USD	29,470		10,400		293.770000	7,615,254.34	1.36 %
Equities		US8969452015	TRIPADVISOR INC TRIP	USD	149,500	151,600	2,100		46.580000	6,125,443.11	1.09 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	31,780		14,500		246.340000	6,886,295.64	1.23 %
Equities		US9029733048	US BANCORP USB	USD	150,500	152,600	2,100		51.980000	6,881,286.01	1.23 %
Equities		US92343E1029	VERISIGN INC VRSN	USD	40,800	43,900	3,100		207.290000	7,439,356.12	1.32 %
Equities		US92343V1044	VERIZON COMMUNICATIONS INC VZ	USD	134,500	136,400	1,900		57.250000	6,773,211.07	1.21 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	48,400	52,100	3,700		171.230000	7,289,908.08	1.30 %

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 ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	91,700	93,000	1,300		85.460000	6,893,329.81	1.23 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	203,200	203,200			39.590000	7,076,296.78	1.26 %
Investment certificates Raiffeisen	OGAW	AT0000A261J1	RAIFFEISEN-PAXETBONUM-AKTIE(N) (I) T	EUR	23,000	23,000			98.970000	2,276,310.00	0.41 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										553,383,895.70	98.55 %
Total securities										553,383,895.70	98.55 %
Stock index future		FESX20190920	EURO STOXX 50 Sep19 VGU9	EUR	194				3,433.000000	128,040.00	0.02 %
Stock index future		0FES20190920	S&P500 EMINI FUT Sep19 ESU9	USD	123				2,931.000000	176,355.72	0.03 %
Total financial futures ¹										304,395.72	0.05 %
Bank balances/liabilities											
				EUR						7,462,816.22	1.33 %
				GBP						895.38	0.00 %
				TWD						2,798.75	0.00 %
				USD						391,680.11	0.07 %
Total bank balances/liabilities										7,858,190.46	1.40 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-3,618.36	-0.00 %
Dividends receivable										806,985.10	0.14 %
Total accruals and deferrals										803,366.74	0.14 %
Other items											
Various fees										-834,054.06	-0.15 %
Total other items										-834,054.06	-0.15 %
Total fund assets										561,515,794.55	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000859525	R income-distributing	EUR	242.90	312,837.173
AT0000A1U5J9	RZ income-distributing	EUR	101.89	14,566.861
AT0000A133M6	I income-retaining	EUR	310.73	453.358
AT0000805205	R income-retaining	EUR	291.34	1,298,730.511
AT0000A1U5H3	RZ income-retaining	EUR	105.54	167,984.835
AT0000A0LSS1	I full income-retaining (outside Austria)	EUR	332.43	135,629.460
AT0000785266	R full income-retaining (outside Austria)	EUR	311.94	132,625.700
AT0000A1U5K7	RZ full income-retaining (outside Austria)	EUR	108.02	12,309.793

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Jun 28, 2019
IT0003132476	ENI SPA ENI	EUR	400,000
FI0009000681	NOKIA OYJ NOKIA	EUR	1,350,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 27, 2019

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.623250
Brazilian Reals	BRL	4.393500
Swiss Francs	CHF	1.111250
Danish Kroner	DKK	7.463750
British Pound	GBP	0.896800
Hong Kong Dollars	HKD	8.882300
Indian Rupees	INR	78.525100
Japanese Yen	JPY	122.524000
South Korean Won	KRW	1,316.699700
Taiwan Dollars	TWD	35.336100
US Dollars	USD	1.136850

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		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD			117,244
Equities		DK0061135753	DRILLING CO OF 1972/THE DRLCO	DKK		12,200	12,200
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK		19,990	157,974
Equities		ES0105046009	AENA SME SA AENA	EUR			20,165
Equities		ES0109067019	AMADEUS IT GROUP SA AMS	EUR			65,990
Equities		FR0010313833	ARKEMA AKE	EUR			3,101
Equities		NL0011872643	ASR NEDERLAND NV ASRNL	EUR			105,677
Equities		DE0005439004	CONTINENTAL AG CON	EUR		50,100	50,100
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR		26,037	1,197,723
Equities		FR0000120693	PERNOD RICARD SA RI	EUR			41,405
Equities		ES0173516115	REPSOL SA REP	EUR		13,707	493,472
Equities		GB0002875804	BRITISH AMERICAN TOBACCO PLC BATS	GBP			144,085
Equities		GB00031215220	CARNIVAL PLC CCL	GBP			80,367
Equities		JE00B4T3BW64	GLENCORE PLC GLEN	GBP			1,513,661
Equities		GB0004544929	IMPERIAL BRANDS PLC IMB	GBP			101,737
Equities		GB0008706128	LLOYDS BANKING GROUP PLC LLOY	GBP			6,321,099
Equities		GB0007188757	RIO TINTO PLC RIO	GBP		91,049	91,049
Equities		JE00B2QKY057	SHIRE PLC SHP	GBP			75,374
Equities		GB00B10RZP78	UNILEVER PLC ULVR	GBP			165,931
Equities		HK0000069689	AIA GROUP LTD 1299	HKD			1,246,000
Equities		HK2388011192	BOC HONG KONG HOLDINGS LTD 2388	HKD			1,281,500
Equities		HK0000055878	CHINA TAIPING INSURANCE HOLD 966	HKD			938,600
Equities		CNE100001SR9	CHINA VANKE CO LTD-H 2202	HKD			888,000
Equities		KYG2177B1014	CK ASSET HOLDINGS LTD 1113	HKD		48,000	894,504
Equities		HK0883013259	CNOOC LTD 883	HKD			3,979,000
Equities		KYG960071028	WH GROUP LTD 288	HKD			6,049,000

reporting period Jan 1, 2019 – Jun 30, 2019

Raiffeisen Global Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		INE009A01021	INFOSYS LTD INFO	INR			156,313
Equities		INE669C01036	TECH MAHINDRA LTD TECHM	INR			587,242
Equities		JP3116000005	ASAHI GROUP HOLDINGS LTD 2502	JPY		22,500	222,600
Equities		JP3304200003	KOMATSU LTD 6301	JPY			198,200
Equities		JP3890350006	SUMITOMO MITSUI FINANCIAL GR 8316	JPY			168,700
Equities		JP3463000004	TAKEDA PHARMACEUTICAL CO LTD 4502	JPY		63,239	63,239
Equities		JP3910660004	TOKIO MARINE HOLDINGS INC 8766	JPY			141,100
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW			88,237
Equities		SG1L01001701	DBS GROUP HOLDINGS LTD DBS	SGD			358,300
Equities		US0010551028	AFLAC INC AFL	USD			117,706
Equities		US0153511094	ALEXION PHARMACEUTICALS INC ALXN	USD		10,211	47,742
Equities		US00164V1035	AMC NETWORKS INC-A AMCX	USD			74,482
Equities		US0259321042	AMERICAN FINANCIAL GROUP INC AFG	USD			45,316
Equities		US0367521038	ANTHEM INC ANTM	USD			26,945
Equities		US0533321024	AUTOZONE INC AZO	USD		2,079	2,079
Equities		US1248572026	CBS CORP-CLASS B NON VOTING CBS	USD		19,184	123,188
Equities		US1255231003	CIGNA CORP CI	USD		20,303	39,047
Equities		US1729674242	CITIGROUP INC C	USD		15,187	175,872
Equities		GB00BD0CPN049	COCA-COLA EUROPEAN PARTNERS CCEP	USD		47,307	109,825
Equities		US20030N1019	COMCAST CORP-CLASS A CMCSA	USD		25,073	362,697
Equities		US20825C1045	CONOCOPHILLIPS COP	USD		119,200	119,200
Equities		JE00BD85SC56	DELPHI TECHNOLOGIES PLC DLPH	USD			91,228
Equities		US2473617023	DELTA AIR LINES INC DAL	USD			76,856
Equities		US2547091080	DISCOVER FINANCIAL SERVICES DFS	USD		13,993	88,424
Equities		US26078J1007	DOWDUPONT INC DWDP	USD			128,273
Equities		US31620R3030	FIDELITY NATIONAL FINANCIAL FNF	USD			124,630
Equities		US3448491049	FOOT LOCKER INC FL	USD			90,220
Equities		US36467J1088	GAMING AND LEISURE PROPERTIE GLPI	USD			143,404
Equities		US3687361044	GENERAC HOLDINGS INC GNRC	USD		12,584	77,840
Equities		US3795772082	GLOBUS MEDICAL INC - A GMED	USD			70,120
Equities		US4103451021	HANESBRANDS INC HBI	USD			140,938
Equities		US40434L1052	HP INC HPQ	USD			218,021
Equities		IE00B6330302	INGERSOLL-RAND PLC IR	USD		13,035	62,662
Equities		US5218652049	LEAR CORP LEA	USD			22,472
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD			80,597
Equities		IE00BTN1Y115	MEDTRONIC PLC MDT	USD			113,300
Equities		US6092071058	MONDELEZ INTERNATIONAL INC-A MDLZ	USD		92,419	92,419
Equities		US6174464486	MORGAN STANLEY MS	USD			152,655
Equities		US61945C1036	MOSAIC CO/THE MOS	USD			158,329
Equities		US64110D1046	NETAPP INC NTAP	USD		14,103	124,242
Equities		VGG6564A1057	NOMAD FOODS LTD NOMD	USD			188,792
Equities		US6558441084	NORFOLK SOUTHERN CORP NSC	USD			55,818
Equities		US70450Y1038	PAYPAL HOLDINGS INC PYPL	USD			90,187
Equities		US7134481081	PEPSICO INC PEP	USD			48,543
Equities		US7502361014	RADIAN GROUP INC RDN	USD			186,126
Equities		US75281A1097	RANGE RESOURCES CORP RRC	USD			280,816
Equities		US76118Y1047	RESIDEO TECHNOLOGIES INC REZI	USD		14,780	67,358
Equities		US8330341012	SNAP-ON INC SNA	USD			32,333
Equities		US8865471085	TIFFANY & CO TIF	USD			72,595
Equities		US89400J1079	TRANSUNION TRU	USD			93,412
Equities		US91529Y1064	UNUM GROUP UNM	USD			155,858
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD			58,282

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US9285634021	VMWARE INC-CLASS A VMW	USD			51,107
Equities		US95082P1057	WESCO INTERNATIONAL INC WCC	USD			6,965
Equities		US96145D1054	WESTROCK CO WRK	USD			105,387
Equities		US9815581098	WORLDPAY INC-CLASS A WP	USD		17,846	83,397
Equities		US98310W1080	WYNDHAM DESTINATIONS INC WYND	USD			48,197
Equities		US98311A1051	WYNDHAM HOTELS & RESORTS INC WH	USD			48,197
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD			443,165
Equities ADR		US6536561086	NICE SYSTEMS LTD-SPONS ADR	USD			54,524
Equities ADR		US88706P2056	TIM PARTICIPACOES SA-ADR TSU	USD			134,860
Subscription rights		ES06445809H0	IBERDROLA SA-RTS IBE/D	EUR		1,171,686	1,171,686
Subscription rights		ES06735169D7	REPSOL SA- RTS REP/D	EUR		479,765	479,765
Subscription rights		FR0013382850	TOTAL SA-SCRIP 1684777D	EUR			113,302
Subscription rights		FR0013404126	TOTAL SA-SCRIP 1704149D	EUR		137,802	137,802

¹ Price gains and losses as of cut-off date.

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

2.08 %

Value of loaned securities: 11,658,900.00 EUR

Proportion of assets eligible for lending transactions: 2.11 %

On the reporting date Jun 30, 2019 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jun 28, 2019	Market value (incl. any interest accrued) Jun 28, 2019	Share of fund assets
FI0009000681	NOKIA OYJ NOKIA	LISTED	EUR	Equities	Nokia OYJ	bb	1,350,000	5,872,500.00	1.05 %
IT0003132476	ENI SPA ENI	LISTED	EUR	Equities	Eni SpA	a	400,000	5,786,400.00	1.03 %

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jun 28, 2019	Market value in portfolio currency
IE00BYTBXV33	RYANAIR HOLDINGS PLC RYA	LISTED	EUR	Equities	Ryanair Holdings PLC	bbb	600,000	5,938,800.00
US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	LISTED	USD	Equities	Alibaba Group Holding Ltd	a	80,000	12,026,212.78

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

Further information on repurchase agreements

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, 8 August 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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