

# Dachfonds Südtirol

(Original German name: Dachfonds Südtirol)

## **semi-annual fund report**

reporting period Oct 1, 2018 – Mar 31, 2019

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# Report for the reporting period from Oct 1, 2018 to Mar 31, 2019

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1AD33	Dachfonds Südtirol (S) A	income-distributing	EUR	Feb 2, 2015
AT0000707096	Dachfonds Südtirol (I) VTA	full income-retaining (outside Austria)	EUR	May 23, 2001
AT0000A0KR10	Dachfonds Südtirol (R) VTA	full income-retaining (outside Austria)	EUR	Jan 3, 2011
AT0000A1YDM7	Dachfonds Südtirol (RZ) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Oct 1 – Sep 30
Distribution/payment/reinvestment date	Dec 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): 0.400 % S-Tranche (EUR): 1.750 % R-Tranche (EUR): 1.000 % RZ-Tranche (EUR): 0.400 %
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

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.

### **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 3.00 % 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 Dachfonds Südtirol for the reporting period from Oct 1, 2018 to Mar 31, 2019. The accounting is based on the price calculation as of Mar 29, 2019.

## Fund details

	Sep 30, 2018	Mar 31, 2019
Total fund assets in EUR	289,567,195.97	278,754,523.61
Net asset value/distributing units (S) (AT0000A1AD33) in EUR	176.84	177.38
Issue price/distributing units (S) (AT0000A1AD33) in EUR	180.82	181.37
Net asset value/fully reinvested units (I) (AT0000707096) in EUR	194.41	198.26
Issue price/fully reinvested units (I) (AT0000707096) in EUR	200.24	204.21
Net asset value/fully reinvested units (R) (AT0000A0KR10) in EUR	184.95	188.05
Issue price/fully reinvested units (R) (AT0000A0KR10) in EUR	190.50	193.69
Net asset value/fully reinvested units (RZ) (AT0000A1YDM7) in EUR	98.46	100.41
Issue price/fully reinvested units (RZ) (AT0000A1YDM7) in EUR	98.46	100.41

## Units in circulation

	Units in circulation on Sep 30, 2018	Sales	Repurchases	Units in circulation on Mar 31, 2019
AT0000A1AD33 (S) A	110,110.933	1,570.020	-15,375.430	96,305.523
AT0000707096 (I) VTA	186,971.118	12,754.673	-23,122.921	176,602.870
AT0000A0KR10 (R) VTA	1,263,803.248	45,611.849	-104,171.448	1,205,243.649
AT0000A1YDM7 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>1,478,162.042</b>

## Fund investment policy report

The asset allocation of the fund Dachfonds Südtirol is in line with its strategic orientation of 80 % bonds and 20 % equities. In its bonds segment, the fund seeks to achieve a broad level of diversification. Euro government bonds remain its strongest allocation. In the period under review, the fund also held inflation-indexed bonds, emerging markets bonds, corporate bonds and short bonds. This strategic bond allocation is the fund's first active management strategy.

The fund also makes use of tactical asset allocation (TAA). The main role of the TAA is to determine the level of equities exposure in accordance with the market opinion of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In the reporting period, the TAA had a neutral positioning in October 2018, an above-average equities exposure in November 2018 and a below-average exposure in December 2018. These decisions resulted in significant additional income, especially in December 2018. In Q1 2019, the fund retained its prudent equities approach. This turned out to be disadvantageous as the fund failed to fully participate in the equity recovery.

StratT, a rule-based hedging strategy, is a further strategic layer. On the basis of pre-defined rules, during negative market phases this strategy provides signals in good time which result in a reduction in the fund's level of equities and/or interest-rate risk exposure. In the final quarter of 2018, StraT delivered excellent signals, which resulted in a considerable mitigation of losses. However, in the first three months of 2019, the signals were faulty and the strategy made a negative contribution.

In the end, the relevant factor for the portfolio's structure is the selection of the instruments that are utilized. The fund holds Raiffeisen funds, funds from third-party providers, exchange-traded funds (ETFs), futures and options.

## 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	49,102,961.88	17.62 %
<b>Total Exchange-traded-funds</b>			<b>49,102,961.88</b>	<b>17.62 %</b>
Investment certificates Raiffeisen	OGAW	EUR	162,540,558.64	58.31 %
Investment certificates Raiffeisen	OGAW	USD	6,196,303.23	2.22 %
<b>Total Investment certificates Raiffeisen</b>			<b>168,736,861.87</b>	<b>60.53 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	27,958,826.42	10.03 %
Investment certificates non Raiffeisen	OGAW	USD	28,268,893.32	10.14 %
<b>Total Investment certificates non Raiffeisen</b>			<b>56,227,719.74</b>	<b>20.17 %</b>
<b>Total securities</b>			<b>274,067,543.49</b>	<b>98.32 %</b>
<b>Derivative products</b>				
Valuation of financial futures			1,030,479.23	0.37 %
Options			-473,811.39	-0.17 %
<b>Total derivative products</b>			<b>556,667.84</b>	<b>0.20 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			2,577,122.88	0.92 %
Bank balances/liabilities in foreign currency			1,715,933.20	0.62 %
<b>Total bank balances/liabilities</b>			<b>4,293,056.08</b>	<b>1.54 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			1,028.47	0.00 %
<b>Total accruals and deferrals</b>			<b>1,028.47</b>	<b>0.00 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-163,772.27	-0.06 %
<b>Total other items</b>			<b>-163,772.27</b>	<b>-0.06 %</b>
<b>Total fund assets</b>			<b>278,754,523.61</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Mar 29, 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 Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES EM LOCAL GOVT	EUR	206,210	250,121	43,911		52.020000	10,727,044.20	3.85 %
Exchange-traded-funds	OGAW	IE00B9M6RS56	ISHARES JPM USD EM BND EUR-H	EUR	173,819	177,673	3,854		93.050000	16,173,857.95	5.80 %
Exchange-traded-funds	OGAW	LU1459801780	UBS ETF BARC TIPS 1-10 H.EUR	EUR	2,066,846	312,847	845,658		10.742000	22,202,059.73	7.96 %
Investment certificates Raiffeisen	OGAW	AT0000A255Y2	R 289-FONDS T	EUR	27,911	27,911			99.980000	2,790,541.78	1.00 %
Investment certificates Raiffeisen	OGAW	AT0000811815	RAIFFEISEN 301 - EURO GOV. BONDS T	EUR	149,402	140,595	46,658		108.520000	16,213,105.04	5.82 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - EURO CORPORATES T	EUR	190,681	44,294	49,016		162.730000	31,029,519.13	11.13 %
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - INFLATION LINKED BONDS T	EUR	132,473	35,698	101,922		140.480000	18,609,807.04	6.68 %
Investment certificates Raiffeisen	OGAW	AT0000A06QE0	RAIFFEISEN 902 - TREASURY ZERO II T	EUR	71,274	6,741	83,122		149.000000	10,619,828.38	3.81 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	92,924	20,022	14,450		185.130000	17,203,020.12	6.17 %
Investment certificates Raiffeisen	OGAW	AT0000805445	RAIFFEISEN EURO BONDS (R) T	EUR	118,145		51,626		141.780000	16,750,598.10	6.01 %
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR	58,429				100.790000	5,889,058.91	2.11 %
Investment certificates Raiffeisen	OGAW	AT0000A21XM8	RAIFFEISEN-ALPHASTRATEGIE-AKTIE (I) T	EUR	20,764				90.400000	1,877,065.60	0.67 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	148,795	47,893	123,476		113.610000	16,904,599.95	6.06 %
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T	EUR	84,932	6,919	2,202		152.990000	12,993,746.68	4.66 %
Investment certificates Raiffeisen	OGAW	AT0000A1JU41	RAIFFEISEN-INCOME (I) T	EUR	11,143		255		1,046.400000	11,659,667.91	4.18 %
Investment certificates Raiffeisen	OGAW	AT0000A1DVP6	RAIFFEISEN US DOLLAR BONDS (I) T	USD	66,099		3,000		105.320000	6,196,303.23	2.22 %
Investment certificates non Raiffeisen	OGAW	LU0219424644	MFS MER-GLOBAL EQUITY-I1 EUR	EUR	46,433	13,756	18,417		305.180000	14,170,422.94	5.08 %
Investment certificates non Raiffeisen	OGAW	LU0233138477	ROBECO BP GLOBAL PREMIUM EQUITIES I EUR	EUR	87,869	27,824	30,898		156.920000	13,788,403.48	4.95 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER ISF QEP GLOBAL CORE USD C ACC	USD	498,239	150,345	191,519		31.617200	14,021,292.49	5.03 %
Investment certificates non Raiffeisen	OGAW	LU1864957565	THREADNEEDLE-GBL SELECT-3U	USD	5,180,317	5,401,205	220,888		3.090000	14,247,600.83	5.11 %
<b>Total securities</b>										<b>274,067,543.49</b>	<b>98.32 %</b>
Stock index future		FSP120190620	SPI 200 FUTURES Jun19 XPM9 PIT	AUD	12				6,113.000000	-11,150.31	-0.00 %
Stock index future		FAEX20190418	AMSTERDAM IDX FUT Apr19 EOJ9	EUR	10				543.860000	18,320.00	0.01 %
Stock index future		0FCE20190418	CAC40 10 EURO FUT Apr19 CFJ9	EUR	-32				5,294.000000	-11,520.00	-0.00 %
Stock index future		FDAX20190621	DAX INDEX FUTURE Jun19 GXM9	EUR	4				11,432.500000	-12,150.00	-0.00 %
Stock index future		FESX20190621	EURO STOXX 50 Jun19 VGM9	EUR	-124				3,242.000000	120,280.00	0.04 %
Stock index future		FESX20190621	EURO STOXX 50 Jun19 VGM9	EUR	-187				3,242.000000	-39,270.00	-0.01 %
Stock index future		FESB20190621	EURO STOXX BANK Jun19 CAM9	EUR	-237				89.900000	1,185.00	0.00 %
Stock index future		F2MX20190621	MDAX INDEX FUT Jun19 MFM9	EUR	9				24,705.000000	2,456.59	0.00 %

reporting period Oct 1, 2018 – Mar 31, 2019

Dachfonds Südtirol

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
Stock index future		FMLW20190621	MSCI World NTR Jun19 MLWM9	EUR	-222				273.754000	-37,384.80	-0.01 %
Stock index future		FTSP20190613	TOPIX INDX FUTR Jun19 TPM9 PIT	JPY	22				1,610.000000	38,324.83	0.01 %
Stock index future		FKOS20190613	KOSPI2 INX FUT Jun19 KMM9 COMB	KRW	20				278.000000	2,692.51	0.00 %
Stock index future		FIPC20190621	MEX BOLSA IDX FUT Jun19 ISM9	MXN	28				43,127.000000	12,055.76	0.00 %
Stock index future		FRTY20190621	E-Mini Russ 2000 Jun19 RTYM9	USD	-32				1,526.300000	38,095.24	0.01 %
Stock index future		FMCB20190621	MSCI Brazil Ix Fu Jun19 MCBM9	USD	-11				515.924000	44,084.20	0.02 %
Stock index future		FEM120190621	MSCI EmgMkt Jun19 MESM9	USD	57				1,040.000000	-31,455.27	-0.01 %
Stock index future		FMWE20190621	MSCI Energy Index Jun19 MEWM9	USD	38				327.893000	-5,949.45	-0.00 %
Stock index future		FTIM20190429	MSCI TAIWAN INDEX Apr19 TWJ9 PIT	USD	33				387.800000	-112.42	-0.00 %
Stock index future		FMWF20190621	MSCI World Financ Jun19 MWSM9	USD	74				178.380000	-18,145.97	-0.01 %
Stock index future		FMWW20190621	MSCI World Utilit Jun19 MWWM9	USD	-76				258.133000	-31,773.21	-0.01 %
Stock index future		FNDM20190621	NASDAQ 100 E-MINI Jun19 NQM9	USD	-5				7,334.500000	-12,705.83	-0.00 %
Stock index future		0FES20190621	S&P500 EMINI FUT Jun19 ESM9	USD	-11				2,810.500000	19,092.12	0.01 %
Stock index future		0FES20190621	S&P500 EMINI FUT Jun19 ESM9	USD	-23				2,810.500000	36,171.94	0.01 %
Stock index future		0FES20190621	S&P500 EMINI FUT Jun19 ESM9	USD	-67				2,810.500000	-63,958.61	-0.02 %
Stock index future		FNIF20190328	SGX Nifty 50 Mar19 IHH9 PIT	USD	-87				11,446.000000	-92,846.19	-0.03 %
Future on bonds		FBGX20190606	EURO BUXL 30Y BND Jun19 UBM9	EUR	13				192.940000	142,220.00	0.05 %
Future on bonds		FGBM20190606	EURO-BOBL FUTURE Jun19 OEM9	EUR	-59				133.260000	-74,340.00	-0.03 %
Future on bonds		FBTP20190606	Euro-BTP Future Jun19 IKM9	EUR	94				129.890000	292,340.00	0.10 %
Future on bonds		FGBL20190606	EURO-BUND FUTURE Jun19 RXM9	EUR	71				166.590000	152,000.42	0.05 %
Future on bonds		FOAT20190606	Euro-OAT Future Jun19 OATM9	EUR	-15				163.000000	-73,350.00	-0.03 %
Future on bonds		FGBS20190606	EURO-SCHATZ FUT Jun19 DUM9	EUR	-219				111.990000	-52,560.00	-0.02 %
Future on bonds		FTN120190619	US 10YR NOTE (CBT)Jun19 TYM9 PIT	USD	21				124.687500	43,370.33	0.02 %
Future on bonds		FTN120190619	US 10YR NOTE (CBT)Jun19 TYM9 PIT	USD	45				124.687500	97,004.34	0.03 %
Future on bonds		FTNU20190619	US 10yr Ultra Fut Jun19 UXYM9 PIT	USD	69				133.250000	203,917.72	0.07 %
Future on bonds		FTN220190628	US 2YR NOTE (CBT) Jun19 TUM9 PIT	USD	-61				106.699219	-59,808.93	-0.02 %
Future on bonds		FTN520190628	US 5YR NOTE (CBT) Jun19 FVM9 PIT	USD	247				116.203125	324,620.32	0.12 %
Future on bonds		FTBU20190619	US ULTRA BOND CBT Jun19 WNM9 PIT	USD	-16				168.062500	-106,809.08	-0.04 %
Future on bonds		FTBU20190619	US ULTRA BOND CBT Jun19 WNM9 PIT	USD	-2				168.062500	-11,696.15	-0.00 %
Commodity index futures		XLPR20190628	BCOMPR Pre Met XL Jun19 XLDM9	USD	102				163.990000	147,638.80	0.05 %
Commodity index futures		XLPR20190628	BCOMPR Pre Met XL Jun19 XLDM9	USD	21				163.990000	-1,121.50	-0.00 %
Commodity index futures		XLXB20190628	BCOMXAL exA&L XL Jun19 XLEM9	USD	78				102.660000	70,286.93	0.03 %
Currency future		0FEC20190617	EURO FX CURR FUT Jun19 ECM9 PIT	USD	105				1.130840	-27,570.10	-0.01 %
<b>Total financial futures <sup>1</sup></b>										<b>1,030,479.23</b>	<b>0.37 %</b>
Stock index options		OESX9E003400	May 19 Calls on SX5E SX5E 05/17/19 C3400	EUR	-200				16.300000	-32,600.00	-0.01 %
Stock index options		OSP59E002900	May 19 Calls on SPX SPX US 05/17/19 C2900	USD	-40				16.130000	-57,427.68	-0.02 %
Options on interest rate futures		OGBL9D001655	EURO-BUND OPTION May19C 165.5 RXK9C 165.5	EUR	-68				1.490000	-77,520.00	-0.03 %
Options on interest rate futures		OGBL9D001655	EURO-BUND OPTION May19C 165.5 RXK9C 165.5	EUR	-30				1.490000	-34,200.00	-0.01 %
Options on interest rate futures		OGBL9D001655	EURO-BUND OPTION May19C 165.5 RXK9C 165.5	EUR	-27				1.490000	-30,780.00	-0.01 %
Options on interest rate futures		OGBL9D001655	EURO-BUND OPTION May19C 165.5 RXK9C 165.5	EUR	-25				1.490000	-28,500.00	-0.01 %
Options on interest rate futures		OTN19D000123	US 10YR FUT OPTN May19C 123 TYK9C 123 PIT	USD	-150				1.593750	-212,783.71	-0.08 %
<b>Total options <sup>1</sup></b>										<b>-473,811.39</b>	<b>-0.17 %</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>Bank balances/liabilities</b>											
				EUR						2,577,122.88	0.92 %
				AUD						123,649.42	0.04 %
				CAD						75,144.34	0.03 %
				CHF						45,649.63	0.02 %
				GBP						71,204.61	0.03 %
				HKD						75,725.23	0.03 %
				JPY						345,959.39	0.12 %
				KRW						137,415.53	0.05 %
				MXN						28,065.67	0.01 %
				PLN						21,369.56	0.01 %
				SEK						146,775.86	0.05 %
				SGD						2,428.95	0.00 %
				TRY						15,910.71	0.01 %
				USD						535,734.96	0.19 %
				ZAR						90,899.34	0.03 %
<b>Total bank balances/liabilities</b>										<b>4,293,056.08</b>	<b>1.54 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										1,028.47	0.00 %
<b>Total accruals and deferrals</b>										<b>1,028.47</b>	<b>0.00 %</b>
<b>Other items</b>											
Various fees										-163,772.27	-0.06 %
<b>Total other items</b>										<b>-163,772.27</b>	<b>-0.06 %</b>
<b>Total fund assets</b>										<b>278,754,523.61</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1AD33	S	income-distributing	EUR	177.38	96,305.523
AT0000707096	I	full income-retaining (outside Austria)	EUR	198.26	176,602.870
AT0000A0KR10	R	full income-retaining (outside Austria)	EUR	188.05	1,205,243.649
AT0000A1YDM7	RZ	full income-retaining (outside Austria)	EUR	100.41	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 28, 2019

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.587400
Canadian Dollars	CAD	1.508450
Swiss Francs	CHF	1.118100
British Pound	GBP	0.858550
Hong Kong Dollars	HKD	8.819450
Japanese Yen	JPY	124.208550
South Korean Won	KRW	1,277.251000
Mexican Pesos	MXN	21.762200
Polish Zloty	PLN	4.298350
Swedish Krona	SEK	10.446750
Singapore Dollars	SGD	1.523900
Turkish Lira	TRY	6.202950
US Dollars	USD	1.123500
South African Rand	ZAR	16.428350

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
Exchange-traded-funds	OGAW	IE00BSKRK281	ISHARES III PLC - ISHARES € CORP BOND BBB-BB UCITS ETF EUR	EUR		224,173	224,173
Exchange-traded-funds	OGAW	IE00B3B8Q275	ISHARES III PLC - ISHARES € COVERED BOND UCITS ETF EUR (DIS)	EUR		14,597	14,597
Exchange-traded-funds	OGAW	IE00B87RLX93	ISHARES VI PLC - ISHARES € CORP BOND FINANCIALS UCITS ETF E	EUR		21,204	21,204
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES PLC - ISHARES € HIGH YIELD CORP BOND UCITS ETF EUR	EUR		27,710	49,881
Investment certificates Raiffeisen	OGAW	AT0000622014	RAIFFEISEN-INFLATIONLINKED-BONDS (R) T	EUR			70,681
Investment certificates non Raiffeisen	OGAW	GB00B9283R20	THREADNEEDLE GLOBAL SELECT Z ACC	USD		1,484,048	7,139,925

<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, 28 May 2019

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
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## Appendix

### Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.  
Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.  
Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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