

Raiffeisen-Dynamic-Assets

(Original German name: Raiffeisen-Dynamic-Assets)

semi-annual fund report

reporting period Apr 1, 2019 – Sep 30, 2019

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Report for the reporting period from Apr 1, 2019 to Sep 30, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1BMN4	Raiffeisen-Dynamic-Assets (I) A	income-distributing	EUR	Apr 29, 2015
AT0000A1BMR5	Raiffeisen-Dynamic-Assets (R) A	income-distributing	EUR	Apr 29, 2015
AT0000A1U768	Raiffeisen-Dynamic-Assets (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A1BMP9	Raiffeisen-Dynamic-Assets (I) T	income-retaining	EUR	Apr 29, 2015
AT0000A1BMS3	Raiffeisen-Dynamic-Assets (R) T	income-retaining	EUR	Apr 29, 2015
AT0000A1U750	Raiffeisen-Dynamic-Assets (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A1BMQ7	Raiffeisen-Dynamic-Assets (I) VTA	full income-retaining (outside Austria)	EUR	Apr 29, 2015
AT0000A1BMU9	Raiffeisen-Dynamic-Assets (S) VTA	full income-retaining (outside Austria)	EUR	Apr 29, 2015
AT0000A1BMT1	Raiffeisen-Dynamic-Assets (R) VTA	full income-retaining (outside Austria)	EUR	Apr 29, 2015
AT0000A1U776	Raiffeisen-Dynamic-Assets (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 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): 0.500 % S-Tranche (EUR): 1.750 % (excluding any performance-related fee) R-Tranche (EUR): 1.000 % (excluding any performance-related fee) RZ-Tranche (EUR): 0.500 % (excluding any performance-related fee) Performance-related management fees: see below for details
Max. management fee for subfunds	0.500 % (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.

Performance-related management fees

The management company shall also receive a variable annual performance-related fee for the unit certificate classes R, RZ and S. Subject to a “high water mark”, this variable performance-related fee will not exceed 15 % of the fund’s performance in excess of the ICE BofAML German Government Bill Index (previously Merrill Lynch German Government Bill Index) plus 2 % (this is an absolute percentage figure and will be deducted from the figure for the fund’s outperformance of the index). The “high water mark” corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund’s performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

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 3.50 % 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-Dynamic-Assets for the reporting period from Apr 1, 2019 to Sep 30, 2019. The accounting is based on the price calculation as of Sep 30, 2019.

Fund details

	Mar 31, 2019	Sep 30, 2019
Total fund assets in EUR	44,771,938.02	43,091,487.78
Net asset value/distributing units (I) (AT0000A1BMN4) in EUR	94.92	95.86
Issue price/distributing units (I) (AT0000A1BMN4) in EUR	98.24	99.22
Net asset value/distributing units (R) (AT0000A1BMR5) in EUR	93.08	93.77
Issue price/distributing units (R) (AT0000A1BMR5) in EUR	96.34	97.05
Net asset value/distributing units (RZ) (AT0000A1U768) in EUR	97.52	98.42
Issue price/distributing units (RZ) (AT0000A1U768) in EUR	97.52	98.42
Net asset value/reinvested units (I) (AT0000A1BMP9) in EUR	97.85	99.83
Issue price/reinvested units (I) (AT0000A1BMP9) in EUR	101.27	103.32
Net asset value/reinvested units (R) (AT0000A1BMS3) in EUR	95.94	97.63
Issue price/reinvested units (R) (AT0000A1BMS3) in EUR	99.30	101.05
Net asset value/reinvested units (RZ) (AT0000A1U750) in EUR	98.46	100.38
Issue price/reinvested units (RZ) (AT0000A1U750) in EUR	98.46	100.38
Net asset value/fully reinvested units (I) (AT0000A1BMQ7) in EUR	97.83	99.81
Issue price/fully reinvested units (I) (AT0000A1BMQ7) in EUR	101.25	103.30
Net asset value/fully reinvested units (S) (AT0000A1BMU9) in EUR	93.33	94.62
Issue price/fully reinvested units (S) (AT0000A1BMU9) in EUR	94.50	95.80
Net asset value/fully reinvested units (R) (AT0000A1BMT1) in EUR	95.94	97.63
Issue price/fully reinvested units (R) (AT0000A1BMT1) in EUR	99.30	101.05
Net asset value/fully reinvested units (RZ) (AT0000A1U776) in EUR	98.56	100.47
Issue price/fully reinvested units (RZ) (AT0000A1U776) in EUR	98.56	100.47

Units in circulation

	Units in circulation on Mar 31, 2019	Sales	Repurchases	Units in circulation on Sep 30, 2019
AT0000A1BMN4 (I) A	14,754.034	627.037	0.000	15,381.071
AT0000A1BMR5 (R) A	108,099.031	6.983	-2,794.222	105,311.792
AT0000A1U768 (RZ) A	2,193.334	108.151	0.000	2,301.485
AT0000A1BMP9 (I) T	18,417.559	429.000	0.000	18,846.559
AT0000A1BMS3 (R) T	259,172.827	4,375.233	-18,733.476	244,814.584
AT0000A1U750 (RZ) T	24,077.231	629.355	-2,904.573	21,802.013
AT0000A1BMQ7 (I) VTA	12,780.706	0.000	-3,680.257	9,100.449
AT0000A1BMU9 (S) VTA	214.742	39.212	-32.892	221.062
AT0000A1BMT1 (R) VTA	29,036.322	748.342	-3,022.658	26,762.006
AT0000A1U776 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				444,551.021

Fund investment policy report

Based on a short to medium-term momentum model and choosing from a broad universe, the multi-asset fund of funds Raiffeisen-Dynamic-Assets invests in the markets that have delivered the strongest performance over recent weeks and months. Within this universe, the model invests in various equity and bond markets as well as commodities and currencies. However, in the case of global corrections, it can also switch to a large degree to the money market or to short-term bonds (bond funds). This ability to switch represents an effective loss limitation option. The strategy is implemented via passive products.

The period under review was characterized by consistently positive markets. However, given the cooling global economy and the fact that political actors continued to generate and fuel a number of crises, fluctuations increased compared to Q1 2019. Stock market corrections occurred in May and August 2019.

The return to expansive monetary policies on both sides of the Atlantic remains the driving force behind the positive market trend. Nevertheless, the rising expansiveness of market players' expectations in this field leads to repeated disappointment.

In response to the two sharp corrections in the reporting period, the fund quickly reduced its exposure in relation to risky asset classes and switched to government bonds. In the course of the subsequent recoveries, the fund also increased the risk again. In May 2019, the strategy was not implemented quick enough, but generated profits in August 2019. However, the subsequent strong bond exposure resulted in losses in September, which was once again dominated by rises in yields.

All in all, the fund still generated positive income over the reporting period, with fluctuations in value rising accordingly.

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	10,788,484.47	25.04 %
Total Exchange-traded-funds			10,788,484.47	25.04 %
Fixed bonds		EUR	1,351,106.25	3.14 %
Fixed bonds		USD	6,207,308.72	14.40 %
Total Fixed bonds			7,558,414.97	17.54 %
Investment certificates Raiffeisen	OGAW	EUR	4,319,831.84	10.02 %
Total Investment certificates Raiffeisen			4,319,831.84	10.02 %
Investment certificates non Raiffeisen	OGAW	EUR	8,663,014.30	20.10 %
Investment certificates non Raiffeisen	OGAW	USD	5,793,336.60	13.44 %
Total Investment certificates non Raiffeisen			14,456,350.90	33.55 %
Total securities			37,123,082.18	86.15 %
Derivative products				
Valuation of financial futures			-150,360.84	-0.35 %
Total derivative products			-150,360.84	-0.35 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			827,532.36	1.92 %
Bank balances/liabilities in foreign currency			273,325.79	0.63 %
Fixed-term deposits in fund currency			5,000,000.00	11.60 %
Total bank balances/liabilities			6,100,858.15	14.16 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			59,303.10	0.14 %
Total accruals and deferrals			59,303.10	0.14 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-41,394.82	-0.10 %
Other receivables			0.02	0.00 %
Total other items			-41,394.80	-0.10 %
Total fund assets			43,091,487.78	100.00 %

Portfolio of investments in EUR as of Sep 30, 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	IE00BKM4GZ66	ISHARES CORE EM IMI UCITS ET	EUR	68,871	137,062	104,544		24.817000	1,709,171.61	3.97 %
Exchange-traded-funds	OGAW	IE00B4L5Y983	ISHARES CORE MSCI WORLD	EUR	32,196	71,224	75,705		52.894000	1,702,975.22	3.95 %
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES EM LOCAL GOVT	EUR	38,071	114,333	76,262		54.282000	2,066,570.02	4.80 %
Exchange-traded-funds	OGAW	IE00B6R52036	ISHARES GOLD PRODUCERS	EUR	62,551	238,044	282,569		10.760000	673,048.76	1.56 %
Exchange-traded-funds	OGAW	IE00B4WXJD03	ISHARES MSCI PACIFIC X-JPN	EUR	21,302	71,079	95,309		40.310000	858,683.62	1.99 %
Exchange-traded-funds	OGAW	LU1650491282	MULTI UNITS LUXEMBOURG - LYXOR EUROMTS INFLATION LINKED INV	EUR	12,888	31,099	32,526		160.930000	2,074,065.84	4.81 %
Exchange-traded-funds	OGAW	IE00BKWQ0M75	SSGA SPDR ETF EUROPE II PLC - SPDR MSCI EUROPE SMALL CAP U	EUR	7,467	8,674	9,277		228.200000	1,703,969.40	3.95 %
Fixed bonds		XS0993155398	REPUBLIC OF TURKEY TURKEY 4.35 11/12/21	EUR	700,000				105.093750	735,656.25	1.71 %
Fixed bonds		XS0503454166	REPUBLIC OF TURKEY TURKEY 5 1/8 05/18/20	EUR	600,000				102.575000	615,450.00	1.43 %
Fixed bonds		US912828VA58	US TREASURY N/B T 1 1/8 04/30/20	USD	1,700,000				99.546875	1,545,829.53	3.59 %
Fixed bonds		US912828N894	US TREASURY N/B T 1 3/8 01/31/21	USD	1,700,000				99.486330	1,544,889.34	3.59 %
Fixed bonds		US912828TJ95	US TREASURY N/B T 1 5/8 08/15/22	USD	1,700,000				100.167970	1,555,474.30	3.61 %
Fixed bonds		US912828G534	US TREASURY N/B T 1 7/8 11/30/21	USD	1,700,000				100.531250	1,561,115.55	3.62 %
Investment certificates Raiffeisen	OGAW	AT0000A255Y2	R 289-FONDS T	EUR	13,072	54,784	77,978		99.890000	1,305,762.08	3.03 %
Investment certificates Raiffeisen	OGAW	AT0000A203L9	RAIFFEISEN-EURO-SHORTTERM-BONDS (I) T	EUR	30,189	30,189	45,189		99.840000	3,014,069.76	6.99 %
Investment certificates non Raiffeisen	OGAW	LU0389812693	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX J.P. MORGAN GBI GLOBA	EUR	1,414	4,301	2,887		1,446.740000	2,045,690.36	4.75 %
Investment certificates non Raiffeisen	OGAW	LU0389811539	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI EUROPE - IE (C)	EUR	430	1,329	1,794		1,949.460000	838,267.80	1.95 %
Investment certificates non Raiffeisen	OGAW	LU0836513423	BLACKROCK GLOBAL INDEX FUNDS-ISHARES EURO AGGREGATE BOND IN	EUR	16,557	33,435	16,878		123.710000	2,048,266.47	4.75 %
Investment certificates non Raiffeisen	OGAW	LU0875157884	BLACKROCK GLOBAL INDEX FUNDS-ISHARES GLOBAL GOVERNMENT BOND	EUR	16,167	53,892	37,725		127.030000	2,053,694.01	4.77 %
Investment certificates non Raiffeisen	OGAW	IE00B42F3F31	BLACKROCK INDEX SELECTION FUND - ISHARES EDGE EM FUNDAMENTA	EUR	61,029	174,288	113,259		13.809000	842,749.46	1.96 %
Investment certificates non Raiffeisen	OGAW	LU0974148156	JPMORGAN FUNDS - JPM GLOBAL RESEARCH ENHANCED INDEX EQUITY	EUR	5,316	16,466	22,236		156.950000	834,346.20	1.94 %
Investment certificates non Raiffeisen	OGAW	LU0836513696	BLACKROCK GLOBAL INDEX FUNDS-ISHARES EMERGING MARKETS GOVER	USD	33,265	62,705	49,132		134.680000	4,092,377.44	9.50 %
Investment certificates non Raiffeisen	OGAW	IE00B89M2V73	BLACKROCK INDEX SELECTION FUND - ISHARES DEVELOPED REAL EST	USD	138,892	208,384	218,232		13.407000	1,700,959.16	3.95 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										37,123,082.18	86.15 %
Total securities										37,123,082.18	86.15 %

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		FESX20191220	EURO STOXX 50 Dec19 VGZ9	EUR	49				3,517.000000	4,410.00	0.01 %
Stock index future		FTSP20191212	TOPIX INDX FUTR Dec19 TPZ9 PIT	JPY	6				1,606.000000	5,827.58	0.01 %
Stock index future		FEMI20191220	MSCI EmgMkt Dec19 MESZ9	USD	19				1,009.500000	-14,405.12	-0.03 %
Stock index future		0FES20191220	S&P500 EMINI FUT Dec19 ESZ9	USD	6				2,980.500000	-7,522.26	-0.02 %
Future on bonds		FBTP20191206	Euro-BTP Future Dec19 IKZ9	EUR	12				145.720000	3,480.00	0.01 %
Commodity index futures		XLEN20191230	BCOMEN Energy XL Dec19 XLBZ9	USD	18				34.810000	-60,844.13	-0.14 %
Commodity index futures		FCIN20191230	BCOMIN Ind Mets Dec19 FCIZ9	USD	64				115.090000	-35,314.80	-0.08 %
Commodity index futures		FCPR20191230	BCOMPR PRECIOUS Dec19 UBPZ9	USD	20				187.140000	982.89	0.00 %
Currency future		0FEC20191216	EURO FX CURR FUT Dec19 ECZ9 PIT	USD	27				1.101100	-24,419.62	-0.06 %
Currency future		0FEC20191216	EURO FX CURR FUT Dec19 ECZ9 PIT	USD	17				1.101100	-22,555.38	-0.05 %
Total financial futures ¹										-150,360.84	-0.35 %
Bank balances/liabilities											
				EUR						827,532.36	1.92 %
				GBP						66,448.46	0.15 %
				JPY						80,789.35	0.19 %
				USD						126,087.98	0.29 %
Fixed-term deposits in fund currency										5,000,000.00	11.60 %
Total bank balances/liabilities										6,100,858.15	14.16 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										59,303.10	0.14 %
Total accruals and deferrals										59,303.10	0.14 %
Other items											
Various fees										-41,394.82	-0.10 %
Other receivables										0.02	0.00 %
Total other items										-41,394.80	-0.10 %
Total fund assets										43,091,487.78	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1BMN4	I income-distributing	EUR	95.86	15,381.071
AT0000A1BMR5	R income-distributing	EUR	93.77	105,311.792
AT0000A1U768	RZ income-distributing	EUR	98.42	2,301.485
AT0000A1BMP9	I income-retaining	EUR	99.83	18,846.559
AT0000A1BMS3	R income-retaining	EUR	97.63	244,814.584
AT0000A1U750	RZ income-retaining	EUR	100.38	21,802.013
AT0000A1BMQ7	I full income-retaining (outside Austria)	EUR	99.81	9,100.449
AT0000A1BMU9	S full income-retaining (outside Austria)	EUR	94.62	221.062
AT0000A1BMT1	R full income-retaining (outside Austria)	EUR	97.63	26,762.006
AT0000A1U776	RZ full income-retaining (outside Austria)	EUR	100.47	10.000

Exchange rates

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

Currency		Price (1 EUR =)
British Pound	GBP	0.889150
Japanese Yen	JPY	118.402650
US Dollars	USD	1.094750

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	IE00B9M6SJ31	ISHARES VI PLC - ISHARES GLOBAL CORP BOND EUR HEDGED UCITS	EUR		71,585	71,585
Exchange-traded-funds	OGAW	IE00B9M6RS56	ISHARES VI PLC - ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED U	EUR		68,240	68,240
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES PLC - ISHARES € HIGH YIELD CORP BOND UCITS ETF EUR	EUR		56,427	77,327
Exchange-traded-funds	OGAW	IE00B44CGS96	ISHARES II PLC - ISHARES US AGGREGATE BOND UCITS ETF USD (D	USD		78,489	78,489
Fixed bonds		XS0285127329	REPUBLIC OF TURKEY TURKEY 5 7/8 04/02/19	EUR			600,000
Investment certificates non Raiffeisen	OGAW	LU1050468989	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO AGG CORPORATE SR	EUR		3,861	3,861
Investment certificates non Raiffeisen	OGAW	LU0390718863	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX MSCI PACIFIC EX JAPAN	EUR		941	1,279
Investment certificates non Raiffeisen	OGAW	LU0590395470	JPMORGAN FUNDS - JPM US RESEARCH ENHANCED INDEX EQUITY C (A	EUR		12,020	24,692

1 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, 12 November 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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