

Raiffeisen Global Bonds

(Original German name: Raiffeisen-Global-Rent)

semi-annual fund report

reporting period Feb 1, 2019 – Jul 31, 2019

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Report for the reporting period from Feb 1, 2019 to Jul 31, 2019

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1G2K2	Raiffeisen Global Bonds (I) A	income-distributing	EUR	Oct 1, 2015
AT0000A0PH66	Raiffeisen Global Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000859582	Raiffeisen Global Bonds (R) A	income-distributing	EUR	Jun 20, 1988
AT0000A1U5M3	Raiffeisen Global Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000805486	Raiffeisen Global Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1U5L5	Raiffeisen Global Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0MRE1	Raiffeisen Global Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2011
AT0000785340	Raiffeisen Global Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1U5N1	Raiffeisen Global Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
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): 0.360 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
Max. management fee for subfunds	1.250 %
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 Raiffeisen Global Bonds for the reporting period from Feb 1, 2019 to Jul 31, 2019. The accounting is based on the price calculation as of Jul 31, 2019.

Fund details

	Jan 31, 2019	Jul 31, 2019
Total fund assets in EUR	324,221,343.30	333,991,134.30
Net asset value/distributing units (I) (AT0000A1G2K2) in EUR	99.43	104.41
Issue price/distributing units (I) (AT0000A1G2K2) in EUR	102.41	107.54
Net asset value/distributing units (S) (AT0000A0PH66) in EUR	51.02	53.45
Issue price/distributing units (S) (AT0000A0PH66) in EUR	51.35	53.80
Net asset value/distributing units (R) (AT0000859582) in EUR	53.92	56.27
Issue price/distributing units (R) (AT0000859582) in EUR	55.54	57.96
Net asset value/distributing units (RZ) (AT0000A1U5M3) in EUR	95.80	100.34
Issue price/distributing units (RZ) (AT0000A1U5M3) in EUR	95.80	100.34
Net asset value/reinvested units (R) (AT0000805486) in EUR	87.98	92.99
Issue price/reinvested units (R) (AT0000805486) in EUR	90.62	95.78
Net asset value/reinvested units (RZ) (AT0000A1U5L5) in EUR	97.79	103.54
Issue price/reinvested units (RZ) (AT0000A1U5L5) in EUR	97.79	103.54
Net asset value/fully reinvested units (I) (AT0000A0MRE1) in EUR	106.77	113.33
Issue price/fully reinvested units (I) (AT0000A0MRE1) in EUR	109.97	116.73
Net asset value/fully reinvested units (R) (AT0000785340) in EUR	103.84	109.97
Issue price/fully reinvested units (R) (AT0000785340) in EUR	106.96	113.27
Net asset value/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	98.56	104.56
Issue price/fully reinvested units (RZ) (AT0000A1U5N1) in EUR	98.56	104.56

Units in circulation

	Units in circulation on Jan 31, 2019	Sales	Repurchases	Units in circulation on Jul 31, 2019
AT0000A1G2K2 (I) A	36,587.351	4,447.757	0.000	41,035.108
AT0000A0PH66 (S) A	199,736.012	68,842.652	-35,810.312	232,768.352
AT0000859582 (R) A	1,336,434.605	38,148.825	-61,763.524	1,312,819.906
AT0000A1U5M3 (RZ) A	14,662.920	7,380.723	-3,551.599	18,492.044
AT0000805486 (R) T	1,962,152.484	428,392.999	-411,207.561	1,979,337.922
AT0000A1U5L5 (RZ) T	34,093.194	859,572.368	-853,605.623	40,059.939
AT0000A0MRE1 (I) VTA	264,346.967	12,591.838	-263,811.035	13,127.770
AT0000785340 (R) VTA	315,111.453	366,532.847	-210,473.382	471,170.918
AT0000A1U5N1 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				4,108,821.959

Fund investment policy report

Raiffeisen Global Bonds comprises a broad and highly diversified global bond portfolio. The fund's strategic orientation encompasses investments in various currency areas and, within these currency areas, investments in a broad range of securities. Its holdings mainly comprise government bonds and also, to a lesser extent, "non-government bonds"/corporate bonds. Complying with the fund's global character, Raiffeisen Global Bonds includes bonds from the developed markets as well as emerging markets bonds. In line with this diversification objective, securities are not normally hedged in terms of either their currency or their interest rate risk, or are only hedged on tactical grounds. The fund also specifically holds emerging markets bonds, generally through (sub-)funds. It does so with the goal of efficient management of its emerging markets holdings, with the broadest possible level of diversification.

The fund's largest securities currency pro rata (as of the reporting date and in overall terms) is the US dollar (approx. 43 % of the fund's volume), followed by the euro (approx. 25 %), the Japanese yen (approx. 16 %) and the British pound (around 8 %). Together, eastern European currencies and emerging markets currencies account for strategic positions in the fund of approx. 1 % and 3 % respectively. As of the reporting date, the fund's level of interest rate sensitivity was approx. 7 years. This is approximately in line with the average level of the last few years.

The fund's bonds in these various currencies largely consist of government bonds and to a lesser extent of corporate bonds. Where necessary or on the basis of its risk/return assessment, the fund deviates from the above figures on tactical grounds or due to varying risk/return expectations for different markets or asset classes. In historical terms, the proportion of corporate bonds was in line with the average, while the proportion of holdings of foreign-currency securities was roughly in line with the longer-term trend.

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
Fixed bonds		AUD	4,963,433.10	1.49 %
Fixed bonds		CAD	4,218,508.88	1.26 %
Fixed bonds		DKK	2,034,532.13	0.61 %
Fixed bonds		EUR	83,800,756.05	25.09 %
Fixed bonds		GBP	21,659,351.79	6.49 %
Fixed bonds		JPY	69,176,784.91	20.71 %
Fixed bonds		SEK	515,899.08	0.15 %
Fixed bonds		USD	116,876,375.76	34.99 %
Total Fixed bonds			303,245,641.70	90.79 %
Investment certificates Raiffeisen	OGAW	EUR	3,429,530.00	1.03 %
Investment certificates Raiffeisen	OGAW	USD	770,232.06	0.23 %
Total Investment certificates Raiffeisen			4,199,762.06	1.26 %
Structured products - inflation-linked bonds		EUR	994,334.63	0.30 %
Structured products - inflation-linked bonds		USD	4,945,373.94	1.48 %
Total Structured products - inflation-linked bonds			5,939,708.57	1.78 %
Total securities			313,385,112.33	93.83 %
Derivative products				
Valuation of financial futures			-241,097.97	-0.07 %
Valuation of forward exchange transactions			234,346.72	0.07 %
Total derivative products			-6,751.25	0.00 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			15,583,663.99	4.67 %
Bank balances/liabilities in foreign currency			3,331,714.90	0.98 %
Total bank balances/liabilities			18,915,378.89	5.66 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,965,840.78	0.59 %
Total accruals and deferrals			1,965,840.78	0.59 %
Other items				
Various fees			-268,446.46	-0.08 %
Total other items			-268,446.46	-0.08 %
Total fund assets			333,991,134.30	100.00 %

Portfolio of investments in EUR as of Jul 31, 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
Fixed bonds		AU000XCLWAX7	AUSTRALIAN GOVERNMENT ACGB 2 3/4 11/21/29	AUD	3,500,000	1,500,000			114.787000	2,479,353.86	0.74 %
Fixed bonds		AU3TB0000135	AUSTRALIAN GOVERNMENT ACGB 4 3/4 04/21/27	AUD	2,400,000		2,350,000		126.964000	1,880,483.83	0.56 %
Fixed bonds		AU0000XCLWM5	AUSTRALIAN GOVERNMENT ACGB 5 3/4 05/15/21	AUD	900,000				108.674000	603,595.41	0.18 %
Fixed bonds		CA135087G815	CANADIAN GOVERNMENT CAN 0 3/4 08/01/19	CAD	700,000	1,500,000	1,800,000		99.998000	476,878.43	0.14 %
Fixed bonds		CA135087B451	CANADIAN GOVERNMENT CAN 2 1/2 06/01/24	CAD	800,000				104.913495	571,794.09	0.17 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	900,000				136.639995	837,796.75	0.25 %
Fixed bonds		CA683234LJ58	ONTARIO (PROVINCE OF) ONT 6 1/2 03/08/29	CAD	2,498,000				137.033000	2,332,039.61	0.70 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	6,500,000				108.562000	944,908.58	0.28 %
Fixed bonds		DK0009922320	KINGDOM OF DENMARK DGB 4 1/2 11/15/39	DKK	700,000				193.289995	181,178.23	0.05 %
Fixed bonds		DK0009918138	KINGDOM OF DENMARK DGB 7 11/10/24	DKK	4,800,000				141.338005	908,445.32	0.27 %
Fixed bonds		ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR	900,000	900,000			104.662910	941,966.19	0.28 %
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR	600,000				101.933680	611,602.08	0.18 %
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22	EUR	900,000				104.203830	937,834.47	0.28 %
Fixed bonds		FR0012300820	APRR SA ARRF 1 1/8 01/15/21	EUR	700,000				101.598580	711,190.06	0.21 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21	EUR	500,000				100.735930	503,679.65	0.15 %
Fixed bonds		XS0993145084	AT&T INC T 2.65 12/17/21	EUR	240,000				105.889030	254,133.67	0.08 %
Fixed bonds		BE0000331406	BELGIUM KINGDOM BGB 3 3/4 06/22/45	EUR	1,100,000	700,000	500,000		172.854315	1,901,397.46	0.57 %
Fixed bonds		BE0000291972	BELGIUM KINGDOM BGB 5 1/2 03/28/28	EUR	900,000		500,000		150.037000	1,350,333.00	0.40 %
Fixed bonds		XS1910245676	BMW FINANCE NV BMW 1 11/14/24	EUR	290,000				105.143910	304,917.34	0.09 %
Fixed bonds		ES00000128O1	BONOS Y OBLIG DEL ESTADO SPGB 0.4 04/30/22	EUR	2,000,000				102.448800	2,048,976.00	0.61 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	2,000,000				109.154000	2,183,080.00	0.65 %
Fixed bonds		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	1,500,000	1,500,000			110.980000	1,664,700.00	0.50 %
Fixed bonds		ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR	600,000				155.003000	930,018.00	0.28 %
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	1,500,000	1,000,000			128.730000	1,930,950.00	0.58 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	1,800,000	1,000,000			165.785000	2,984,130.00	0.89 %
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR	500,000		1,200,000		185.911000	929,555.00	0.28 %
Fixed bonds		ES00000123K0	BONOS Y OBLIG DEL ESTADO SPGB 5.85 01/31/22	EUR	1,000,000		1,000,000		115.951800	1,159,518.00	0.35 %
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR	500,000				103.760090	518,800.45	0.16 %
Fixed bonds		IT0005120198	BPER BANCA BPEIM 0 1/2 07/22/20	EUR	500,000				100.651670	503,258.35	0.15 %
Fixed bonds		XS1377680381	BRITISH TELECOMMUNICATIO BRITEL 0 5/8 03/10/21	EUR	500,000				101.184640	505,923.20	0.15 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000				162.681000	1,138,767.00	0.34 %

reporting period Feb 1, 2019 – Jul 31, 2019

Raiffeisen Global Bonds

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
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	1,100,000		300,000		186.109000	2,047,199.00	0.61 %
Fixed bonds		DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	EUR	1,100,000	500,000			169.000000	1,859,000.00	0.56 %
Fixed bonds		IT0005277444	BUONI POLIENNALI DEL TES BTPS 0.9 08/01/22	EUR	1,000,000		1,000,000		101.489000	1,014,890.00	0.30 %
Fixed bonds		IT0005170839	BUONI POLIENNALI DEL TES BTPS 1.6 06/01/26	EUR	2,000,000				103.102000	2,062,040.00	0.62 %
Fixed bonds		IT0005246340	BUONI POLIENNALI DEL TES BTPS 1.85 05/15/24	EUR	700,000	700,000			104.970000	734,790.00	0.22 %
Fixed bonds		IT0005127086	BUONI POLIENNALI DEL TES BTPS 2 12/01/25	EUR	1,000,000				105.613000	1,056,130.00	0.32 %
Fixed bonds		IT0005028003	BUONI POLIENNALI DEL TES BTPS 2.15 12/15/21	EUR	1,500,000		500,000		104.584600	1,568,769.00	0.47 %
Fixed bonds		IT0005217390	BUONI POLIENNALI DEL TES BTPS 2.8 03/01/67	EUR	1,000,000		100,000		99.475000	994,750.00	0.30 %
Fixed bonds		IT0005340929	BUONI POLIENNALI DEL TES BTPS 2.8 12/01/28	EUR	1,000,000	1,500,000	500,000		111.606000	1,116,060.00	0.33 %
Fixed bonds		IT0004966401	BUONI POLIENNALI DEL TES BTPS 3 3/4 05/01/21	EUR	1,200,000				106.495000	1,277,940.00	0.38 %
Fixed bonds		IT0003934657	BUONI POLIENNALI DEL TES BTPS 4 02/01/37	EUR	2,400,000	1,500,000	2,000,000		125.655000	3,015,720.00	0.90 %
Fixed bonds		IT0003535157	BUONI POLIENNALI DEL TES BTPS 5 08/01/34	EUR	1,400,000				137.642000	1,926,988.00	0.58 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	400,000				102.273500	409,094.00	0.12 %
Fixed bonds		FR0013342128	CARREFOUR SA CAFP 0 7/8 06/12/23	EUR	200,000				102.855820	205,711.64	0.06 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	600,000				105.026000	630,156.00	0.19 %
Fixed bonds		XS1958648294	COLGATE-PALMOLIVE CO CL 1 3/8 03/06/34	EUR	400,000	400,000			110.029420	440,117.68	0.13 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE ITALIA CARPP 0 5/8 01/13/26	EUR	1,000,000				102.722000	1,027,220.00	0.31 %
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR	600,000				104.212550	625,275.30	0.19 %
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR	400,000				102.270000	409,080.00	0.12 %
Fixed bonds		XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22	EUR	600,000				102.557000	615,342.00	0.18 %
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR	330,000				105.696900	348,799.77	0.10 %
Fixed bonds		EU000A1G0DC6	EFSS EFSF 0 1/2 01/20/23	EUR	820,000				103.685000	850,217.00	0.25 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR	310,000				102.631740	318,158.39	0.10 %
Fixed bonds		EU000A19VVY6	EUROPEAN UNION EU 0 1/2 04/04/25	EUR	3,300,000				105.304000	3,475,032.00	1.04 %
Fixed bonds		XS1954697923	FCA BANK SPA IRELAND FCABNK 1 1/4 06/21/22	EUR	100,000	100,000			102.997750	102,997.75	0.03 %
Fixed bonds		XS0954248729	FERROVIE DELLO STATO FERROV 4 07/22/20	EUR	230,000				103.695000	238,498.50	0.07 %
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	2,000,000	2,000,000			105.978000	2,119,560.00	0.63 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	1,100,000	300,000			128.836000	1,417,196.00	0.42 %
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	1,000,000	3,000,000	2,700,000		113.960000	1,139,600.00	0.34 %
Fixed bonds		FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	2,000,000	4,000,000	2,000,000		127.306000	2,546,120.00	0.76 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	550,000	150,000			196.821000	1,082,515.50	0.32 %
Fixed bonds		FR0010371401	FRANCE (GOVT OF) FRTR 4 10/25/38	EUR	800,000				167.404000	1,339,232.00	0.40 %
Fixed bonds		FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR	900,000	700,000	1,500,000		170.423000	1,533,807.00	0.46 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	2,200,000	1,000,000			175.296000	3,856,512.00	1.15 %
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBAS 0 1/4 04/25/22	EUR	200,000	200,000			100.626750	201,253.50	0.06 %
Fixed bonds		XS1168003900	INTESA SANPAOLO SPA ISPIM 1 1/8 01/14/20	EUR	500,000				100.498000	502,490.00	0.15 %
Fixed bonds		XS2015329498	INVESTOR AB INVSA 1 1/2 06/20/39	EUR	870,000	870,000			107.446770	934,786.90	0.28 %
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21	EUR	600,000				101.344290	608,065.74	0.18 %
Fixed bonds		XS1787328548	LANDWIRTSCH. RENTENBANK RENTEN 0 1/2 03/06/25	EUR	1,500,000				105.191000	1,577,865.00	0.47 %
Fixed bonds		XS1972557737	LG CHEM LTD LGCHM 0 1/2 04/15/23	EUR	120,000	120,000			101.491500	121,789.80	0.04 %
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR	700,000				103.837410	726,861.87	0.22 %
Fixed bonds		XS2020670779	MEDTRONIC GLOBAL HLDINGS MDT 0 1/4 07/02/25	EUR	540,000	540,000			101.394000	547,527.60	0.16 %
Fixed bonds		XS1960678099	MEDTRONIC GLOBAL HLDINGS MDT 0 3/8 03/07/23	EUR	250,000	250,000			101.762280	254,405.70	0.08 %
Fixed bonds		XS1440976535	MOLSON COORS BREWING CO TAP 1 1/4 07/15/24	EUR	545,000	345,000			103.923120	566,381.00	0.17 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	800,000	600,000	300,000		168.938000	1,351,504.00	0.40 %
Fixed bonds		NL0000102317	NETHERLANDS GOVERNMENT NETHER 5 1/2 01/15/28	EUR	800,000	800,000	1,000,000		151.228000	1,209,824.00	0.36 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	390,000	390,000			102.972190	401,591.54	0.12 %
Fixed bonds		XS1576693110	OP MORTGAGE BANK OPBANK 0 1/4 03/13/24	EUR	1,000,000				102.906680	1,029,066.80	0.31 %
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR	300,000				105.589670	316,769.01	0.09 %
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR	400,000				104.675880	418,703.52	0.13 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	800,000				101.854170	814,833.36	0.24 %

reporting period Feb 1, 2019 – Jul 31, 2019

Raiffeisen Global Bonds

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
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000				103.619210	1,036,192.10	0.31 %
Fixed bonds		DE000A2YB699	SCHAEFFLER AG SHAEFF 1 1/8 03/26/22	EUR	120,000	120,000			102.567000	123,080.40	0.04 %
Fixed bonds		XS1874128033	SIEMENS FINANCIERINGSMAT SIEGR 1 09/06/27	EUR	585,000				107.992690	631,757.24	0.19 %
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR	200,000	200,000			104.072350	208,144.70	0.06 %
Fixed bonds		XS1394777665	TELEFONICA EMISIONES SAU TELEFO 0 3/4 04/13/22	EUR	500,000				102.418320	512,091.60	0.15 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000	500,000			104.524720	522,623.60	0.16 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000				105.960360	317,881.08	0.10 %
Fixed bonds		XS1933829324	TOYOTA MOTOR FINANCE BV TOYOTA 0 1/4 01/10/22	EUR	180,000				101.047760	181,885.97	0.05 %
Fixed bonds		XS1754213947	UNICREDIT SPA UCGIM 1 01/18/23	EUR	500,000				101.006760	505,033.80	0.15 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	500,000				102.347000	511,735.00	0.15 %
Fixed bonds		XS1490724975	EUROPEAN INVESTMENT BANK EIB 1 09/21/26	GBP	1,100,000	200,000			100.966000	1,211,614.03	0.36 %
Fixed bonds		GB00B7L9SL19	UK TSY 1.75% 2022 UKT 1 3/4 09/07/22	GBP	500,000		500,000		104.205000	568,401.24	0.17 %
Fixed bonds		GB00BTHH2R79	UK TSY 2% 2025 UKT 2 09/07/25	GBP	2,000,000	900,000	1,000,000		109.520000	2,389,570.72	0.72 %
Fixed bonds		GB00B84Z9V04	UK TSY 3 1/4% 2044 UKT 3 1/4 01/22/44	GBP	2,050,000				139.770000	3,125,822.29	0.94 %
Fixed bonds		GB00B1VWPJ53	UK TSY 4 1/2% 2042 UKT 4 1/2 12/07/42	GBP	2,000,000	1,000,000	400,000		164.230995	3,583,286.86	1.07 %
Fixed bonds		GB00B16NNR78	UK TSY 4 1/4% 2027 UKT 4 1/4 12/07/27	GBP	2,750,000	1,350,000			130.392000	3,911,831.12	1.17 %
Fixed bonds		GB0032452392	UK TSY 4 1/4% 2036 UKT 4 1/4 03/07/36	GBP	1,000,000	900,000	1,000,000		147.495005	1,609,065.67	0.48 %
Fixed bonds		GB00B39R3707	UK TSY 4 1/4% 2049 UKT 4 1/4 12/07/49	GBP	1,500,000	1,000,000	1,500,000		172.360925	2,820,502.78	0.84 %
Fixed bonds		GB0002404191	UK TSY 6% 2028 UKT 6 12/07/28	GBP	1,500,000		500,000		149.063000	2,439,257.08	0.73 %
Fixed bonds		XS0307424274	ASIAN DEVELOPMENT BANK ASIA 2.35 06/21/27	JPY	1,090,000,000				121.142000	10,910,528.48	3.27 %
Fixed bonds		XS0171578502	DEVELOPMENT BK OF JAPAN DBJJP 1.05 06/20/23	JPY	633,000,000				104.894000	5,486,291.85	1.64 %
Fixed bonds		XS0257403278	DEVELOPMENT BK OF JAPAN DBJJP 2.3 03/19/26	JPY	720,000,000	200,000,000			116.267000	6,916,932.11	2.07 %
Fixed bonds		XS0282506657	EUROPEAN INVESTMENT BANK EIB 2.15 01/18/27	JPY	1,003,000,000	120,000,000			118.810000	9,846,422.77	2.95 %
Fixed bonds		JP1200501144	JAPAN (20 YEAR ISSUE) JGB 1.9 03/22/21	JPY	527,000,000				103.457000	4,505,002.60	1.35 %
Fixed bonds		JP1200461000	JAPAN (20 YEAR ISSUE) JGB 2.2 06/22/20	JPY	532,000,000				102.130000	4,489,412.53	1.34 %
Fixed bonds		US500769BN36	KFW KFW 2.05 02/16/26	JPY	1,030,000,000				115.926000	9,866,034.40	2.95 %
Fixed bonds		US500769CG75	KFW KFW 2.6 06/20/37	JPY	1,400,000,000				148.309000	17,156,160.17	5.14 %
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK	500,000				109.247500	51,222.33	0.02 %
Fixed bonds		SE0004517290	SWEDISH GOVERNMENT SGB 2 1/4 06/01/32 1056	SEK	2,500,000				128.084045	300,270.64	0.09 %
Fixed bonds		SE0002829192	SWEDISH GOVERNMENT SGB 3 1/2 03/30/39 1053	SEK	1,100,000				159.385000	164,406.11	0.05 %
Fixed bonds		US02209SBA06	ALTRIA GROUP INC MO 3.49 02/14/22	USD	360,000	360,000			102.270000	330,510.35	0.10 %
Fixed bonds		US06051GHH56	BANK OF AMERICA CORP BAC 3.499 05/17/22	USD	1,700,000				101.677000	1,551,693.52	0.46 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21	USD	580,000				99.509000	518,113.20	0.16 %
Fixed bonds		US06738EBE41	BARCLAYS PLC BACR 4.61 02/15/23	USD	600,000				102.968000	554,610.17	0.17 %
Fixed bonds		XS1488421592	BAT INTL FINANCE PLC BATSLN 1 5/8 09/09/19	USD	1,350,000				99.883000	1,210,485.66	0.36 %
Fixed bonds		BE6288481680	BELGIUM KINGDOM BELG 1 1/8 08/03/19	USD	3,500,000				99.975000	3,141,186.77	0.94 %
Fixed bonds		US172967KV25	CITIGROUP INC C 2.35 08/02/21	USD	390,000				99.804000	349,419.27	0.10 %
Fixed bonds		US21688AAD46	COOPERAT RABOBANK UA/NY RABOBK 2 1/4 01/14/20	USD	1,250,000				99.940000	1,121,459.67	0.34 %
Fixed bonds		US23636BAF67	DANSKE BANK A/S DANBNK 1.65 09/06/19	USD	3,120,000				99.894000	2,797,874.95	0.84 %
Fixed bonds		DE000A2DASU8	DEUT PFANDBRIEFBANK AG PBBGR 2 1/4 05/04/20	USD	1,400,000				99.833000	1,254,690.07	0.38 %
Fixed bonds		USN27915AN24	DEUTSCHE TELEKOM INT FIN DT 2.225 01/17/20	USD	400,000				99.818000	358,429.01	0.11 %
Fixed bonds		US25215DAP42	DEXIA CREDIT LOCAL SA NY DEXGRP 1 7/8 01/29/20	USD	2,300,000				99.777000	2,060,120.29	0.62 %
Fixed bonds		USN30707AD06	ENEL FINANCE INTL NV ENELIM 2 7/8 05/25/22	USD	1,000,000				100.492000	902,123.08	0.27 %
Fixed bonds		XS1626039819	HENKEL AG & CO KGAA HENKEL 2 06/12/20	USD	2,000,000				99.748000	1,790,888.28	0.54 %
Fixed bonds		US4581XOCU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	10,000,000				99.795000	8,958,660.62	2.68 %
Fixed bonds		US46625HKA76	JPMORGAN CHASE & CO JPM 2 1/4 01/23/20	USD	1,300,000				99.948000	1,166,411.42	0.35 %
Fixed bonds		DE000LB1DR47	LB BADEN-WUERTEMTEMBERG LBBW 2 1/8 01/31/20	USD	3,000,000				99.859000	2,689,321.78	0.81 %
Fixed bonds		US63253XAL38	NATIONAL AUSTRALIA BANK NAB 3.45 12/04/23	USD	2,200,000				104.817000	2,070,087.53	0.62 %
Fixed bonds		US65557DAY76	NORDEA BANK ABP NDASS 3 3/4 08/30/23	USD	500,000				103.508000	464,598.95	0.14 %
Fixed bonds		XS1769800019	NORDLB LX COV BOND BK NDB 2 7/8 02/16/21	USD	1,200,000				100.890000	1,086,835.14	0.33 %
Fixed bonds		US685218AC36	ORANGE SA ORAFP 1 5/8 11/03/19	USD	400,000				99.735000	358,130.98	0.11 %

reporting period Feb 1, 2019 – Jul 31, 2019

Raiffeisen Global Bonds

Type of security	OGAW/S 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
Fixed bonds		USN82008AH17	SIEMENS FINANCIERINGSMAT SIEGR 1.3 09/13/19	USD	250,000				99.878000	224,152.79	0.07 %
Fixed bonds		USN82008AJ72	SIEMENS FINANCIERINGSMAT SIEGR 1.7 09/15/21	USD	750,000				98.680000	664,392.48	0.20 %
Fixed bonds		USN82008AP33	SIEMENS FINANCIERINGSMAT SIEGR 2.2 03/16/20	USD	1,500,000				99.737000	1,343,018.09	0.40 %
Fixed bonds		US83368TAT51	SOCIETE GENERALE SOCGEN 3 7/8 03/28/24	USD	1,230,000	1,230,000			103.334000	1,140,992.15	0.34 %
Fixed bonds		USY81647AD41	STATE BANK INDIA/LONDON SBIIN 4 01/24/22	USD	600,000				102.449000	551,814.71	0.17 %
Fixed bonds		XS1231116481	SWEDBANK HYPOTEK AB SWEDA 2 05/12/20	USD	3,400,000				99.772000	3,045,242.61	0.91 %
Fixed bonds		USC8888LBA73	TORONTO-DOMINION BANK TD 2 1/4 09/25/19	USD	1,680,000				99.918000	1,506,910.00	0.45 %
Fixed bonds		US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	10,000,000	1,000,000	1,000,000		99.703130	8,950,413.39	2.68 %
Fixed bonds		US912828L575	US TREASURY N/B T 1 3/4 09/30/22	USD	7,000,000	27,000,000	20,000,000		99.789060	6,270,689.17	1.88 %
Fixed bonds		US912828J272	US TREASURY N/B T 2 02/15/25	USD	5,250,000	4,000,000	7,000,000		100.632815	4,742,782.70	1.42 %
Fixed bonds		US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	3,000,000				98.583430	2,654,969.16	0.79 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	3,000,000				98.412905	2,650,376.72	0.79 %
Fixed bonds		US912828WJ58	US TREASURY N/B T 2 1/2 05/15/24	USD	7,500,000	10,000,000	8,500,000		102.984375	6,933,729.63	2.08 %
Fixed bonds		US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	2,000,000		1,000,000		93.390815	1,676,750.57	0.50 %
Fixed bonds		US9128283F58	US TREASURY N/B T 2 1/4 11/15/27	USD	1,000,000	6,000,000	8,000,000		101.874995	914,538.31	0.27 %
Fixed bonds		US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	9,000,000	10,000,000	14,000,000		100.539060	8,122,909.83	2.43 %
Fixed bonds		US912810QY73	US TREASURY N/B T 2 3/4 11/15/42	USD	1,700,000				103.820060	1,584,398.78	0.47 %
Fixed bonds		US9128286B18	US TREASURY N/B T 2 5/8 02/15/29	USD	2,000,000	2,000,000			104.917965	1,883,710.49	0.56 %
Fixed bonds		US9128284N73	US TREASURY N/B T 2 7/8 05/15/28	USD	1,500,000				106.824220	1,438,451.73	0.43 %
Fixed bonds		US912810RB61	US TREASURY N/B T 2 7/8 05/15/43	USD	3,500,000				105.928990	3,328,259.48	1.00 %
Fixed bonds		US9128284V99	US TREASURY N/B T 2 7/8 08/15/28	USD	1,000,000		1,500,000		106.906250	959,704.21	0.29 %
Fixed bonds		US912810RV26	US TREASURY N/B T 3 02/15/47	USD	3,000,000				108.428805	2,920,116.84	0.87 %
Fixed bonds		US912810SF66	US TREASURY N/B T 3 02/15/49	USD	3,200,000	8,200,000	5,000,000		108.505395	3,116,991.46	0.93 %
Fixed bonds		US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,800,000	800,000			108.507335	2,727,416.29	0.82 %
Fixed bonds		US912810SD19	US TREASURY N/B T 3 08/15/48	USD	1,300,000	2,250,000	2,450,000		108.426465	1,265,356.65	0.38 %
Fixed bonds		US912810QA97	US TREASURY N/B T 3 1/2 02/15/39	USD	1,000,000		2,000,000		117.776040	1,057,283.00	0.32 %
Fixed bonds		US912828ND89	US TREASURY N/B T 3 1/2 05/15/20	USD	2,000,000	2,000,000			101.089844	1,814,979.92	0.54 %
Fixed bonds		US912810QK79	US TREASURY N/B T 3 7/8 08/15/40	USD	1,000,000				123.818040	1,111,522.42	0.33 %
Fixed bonds		US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	3,000,000				131.163320	3,532,384.40	1.06 %
Fixed bonds		US912810FP85	US TREASURY N/B T 5 3/8 02/15/31	USD	1,500,000		2,500,000		133.648440	1,799,655.82	0.54 %
Fixed bonds		USU9273ACE39	VOLKSWAGEN GROUP AMERICA VW 4 11/12/21	USD	500,000				103.153000	463,005.52	0.14 %
Fixed bonds		US96122XAH17	WESTPAC BANKING CORP WSTP 2 03/03/20	USD	1,000,000				99.785000	895,776.29	0.27 %
Fixed bonds		USU98737AA47	ZF NA CAPITAL ZFFNGR 4 04/29/20	USD	940,000				100.496000	848,029.44	0.25 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	9,000	16,000	34,500		193.070000	1,737,630.00	0.52 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	14,000	26,000	53,000		120.850000	1,691,900.00	0.51 %
Investment certificates Raiffeisen	OGAW	AT0000A1DVP6	RAIFFEISEN US-DOLLAR BONDS (I) T	USD	8,000				107.250000	770,232.06	0.23 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000			1.120030	126.825000	994,334.63	0.30 %
Structured products - inflation-linked bonds		US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	5,000,000			1.077700	102.234375	4,945,373.94	1.48 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										313,137,749.56	93.76 %
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKAHV 3 1/8 12/03/21	EUR	230,000				107.549030	247,362.77	0.07 %
Total licensed securities not admitted to trading on the official market or another regulated market										247,362.77	0.07 %
Total securities										313,385,112.33	93.83 %

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
Future on bonds		FCGB20190919	CAN 10YR BOND FUT Sep19 CNU9	CAD	-50				142.630000	-27,591.37	-0.01 %
Future on bonds		FGBX20190906	EURO BUXL 30Y BND Sep19 UBU9	EUR	-3				207.080000	-29,100.00	-0.01 %
Future on bonds		FGBX20190906	EURO BUXL 30Y BND Sep19 UBU9	EUR	-9				207.080000	-16,700.00	-0.01 %
Future on bonds		FGBM20190906	EURO-BOBL FUTURE Sep19 OEU9	EUR	15				134.820000	14,250.00	0.00 %
Future on bonds		FGBL20190906	EURO-BUND FUTURE Sep19 RXU9	EUR	-63				174.550000	-109,985.90	-0.03 %
Future on bonds		FGBL20190906	EURO-BUND FUTURE Sep19 RXU9	EUR	-22				174.550000	-64,680.00	-0.02 %
Future on bonds		FGBL20190906	EURO-BUND FUTURE Sep19 RXU9	EUR	-20				174.550000	-2,000.00	-0.00 %
Future on bonds		FGBL20190906	EURO-BUND FUTURE Sep19 RXU9	EUR	-28				174.550000	-99,120.00	-0.03 %
Future on bonds		FGBS20190906	EURO-SCHATZ FUT Sep19 DUU9	EUR	-400				112.290000	-86,000.00	-0.03 %
Future on bonds		FLGR20190926	LONG GILT FUTURE Sep19 G U9	GBP	-20				132.640000	-45,164.45	-0.01 %
Future on bonds		FJGB20190912	JPN 10Y BOND(OSE) Sep19 JBU9 PIT	JPY	2				153.770000	14,542.44	0.00 %
Future on bonds		FJGB20190912	JPN 10Y BOND(OSE) Sep19 JBU9 PIT	JPY	3				153.770000	-247.88	-0.00 %
Future on bonds		FTN520190930	US 5YR NOTE (CBT) Sep19 FVU9 PIT	USD	153				117.617188	122,326.58	0.04 %
Future on bonds		FTBU20190919	US ULTRA BOND CBT Sep19 WNU9 PIT	USD	12				175.750000	1,683.20	0.00 %
Yield future		FTCB20190916	AUST 10Y BOND FUT Sep19 XMU9 PIT	AUD	42				98.790000	86,689.41	0.03 %
Total financial futures ¹										-241,097.97	-0.07 %
FX Forwards			Forward / SOLD AUD / BOUGHT EUR / Raiffeisen Bank International AG	AUD	-5,200,000				1.621007	1,597.70	0.00 %
FX Forwards			Forward / BOUGHT CAD / SOLD EUR / Raiffeisen Bank International AG	CAD	4,750,000				1.468487	32,992.96	0.01 %
FX Forwards			Forward / BOUGHT CHF / SOLD EUR / Raiffeisen Bank International AG	CHF	7,400,000				1.104242	133,578.26	0.04 %
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-3,700,000				1.104242	-85,971.35	-0.03 %
FX Forwards			Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-7,400,000				1.104242	-40,525.40	-0.01 %
FX Forwards			Forward / BOUGHT GBP / SOLD EUR / Raiffeisen Bank International AG	GBP	2,800,000				0.916873	-75,753.92	-0.02 %
FX Forwards			Forward / BOUGHT GBP / SOLD EUR / Raiffeisen Bank International AG	GBP	2,800,000				0.916873	-66,302.90	-0.02 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-2,800,000				0.916873	179,474.35	0.05 %
FX Forwards			Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG	JPY	200,000,000				121.029784	20,791.78	0.01 %
FX Forwards			Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG	JPY	120,000,000				121.029784	13,799.16	0.00 %
FX Forwards			Forward / SOLD JPY / BOUGHT EUR / Raiffeisen Bank International AG	JPY	-2,200,000,000				121.029785	-332,078.44	-0.10 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	93,000,000				9.765334	96,091.08	0.03 %
FX Forwards			Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG	SEK	73,000,000				10.663862	110,586.20	0.03 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	25,000,000				1.114579	330,358.59	0.10 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-5,800,000				1.114579	-84,291.35	-0.03 %
Total forward exchange transactions ¹										234,346.72	0.07 %
Bank balances/liabilities											
				EUR						15,583,663.99	4.67 %
				AUD						174,027.61	0.05 %
				CAD						7,558.27	0.00 %
				DKK						3,656.00	0.00 %
				GBP						75,953.35	0.02 %
				JPY						444,074.23	0.13 %
				NOK						2,004.43	0.00 %
				NZD						1,860.79	0.00 %
				SEK						48,567.62	0.01 %
				USD						2,574,012.60	0.77 %
Total bank balances/liabilities										18,915,378.89	5.66 %

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
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,965,840.78	0.59 %
Total accruals and deferrals										1,965,840.78	0.59 %
Other items											
Various fees										-268,446.46	-0.08 %
Total other items										-268,446.46	-0.08 %
Total fund assets										333,991,134.30	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1G2K2	I income-distributing	EUR	104.41	41,035.108
AT0000A0PH66	S income-distributing	EUR	53.45	232,768.352
AT0000859582	R income-distributing	EUR	56.27	1,312,819.906
AT0000A1U5M3	RZ income-distributing	EUR	100.34	18,492.044
AT0000805486	R income-retaining	EUR	92.99	1,979,337.922
AT0000A1U5L5	RZ income-retaining	EUR	103.54	40,059.939
AT0000A0MRE1	I full income-retaining (outside Austria)	EUR	113.33	13,127.770
AT0000785340	R full income-retaining (outside Austria)	EUR	109.97	471,170.918
AT0000A1U5N1	RZ full income-retaining (outside Austria)	EUR	104.56	10,000

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

ISIN	Security title	Currency	Volume Jul 31, 2019
ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	1,500,000
ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	1,800,000
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	700,000
DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	EUR	800,000
FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	700,000
FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	400,000
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	1,400,000
NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	800,000
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	USD	10,000,000
US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	USD	5,000,000
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	USD	10,000,000
US912828L575	US TREASURY N/B T 1 3/4 09/30/22	USD	7,000,000
US912828J272	US TREASURY N/B T 2 02/15/25	USD	5,000,000
US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	USD	3,000,000
US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	2,500,000
US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	USD	2,000,000
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	USD	9,000,000
US912810RV26	US TREASURY N/B T 3 02/15/47	USD	2,500,000
US912810QW18	US TREASURY N/B T 3 05/15/42	USD	2,000,000
US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	USD	2,000,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2019

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.620400
Canadian Dollars	CAD	1.467850
Danish Kroner	DKK	7.467950
British Pound	GBP	0.916650
Japanese Yen	JPY	121.025100
Norwegian Kroner	NOK	9.761750
New Zealand Dollars	NZD	1.685750
Swedish Krona	SEK	10.664050
US Dollars	USD	1.113950

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
Fixed bonds		XS1203851941	BAT INTL FINANCE PLC BATSLN 0 3/8 03/13/19	EUR			700,000
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR			520,000
Fixed bonds		BE0000308172	BELGIUM KINGDOM BGB 4 03/28/22	EUR			500,000
Fixed bonds		IT0005330961	BUONI POLIENNALI DEL TES BTPS 0.05 04/15/21	EUR			1,700,000
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19	EUR			400,000
Fixed bonds		XS1933820372	ING GROEP NV INTNED 2 1/8 01/10/26	EUR			300,000
Fixed bonds		PTOTEAOE0021	OBRIGACOES DO TESOURO PGB 4.95 10/25/23	EUR			2,000,000
Fixed bonds		XS1873208950	UNILEVER NV UNANA 0 1/2 01/06/25	EUR			690,000
Fixed bonds		GB00B058DQ55	UK TSY 4 3/4% 2020 UKT 4 3/4 03/07/20	GBP			750,000
Fixed bonds		XS1204620915	AAREAL BANK AG AARB 1 7/8 04/01/19	USD			2,550,000
Fixed bonds		US035240AJ96	ANHEUSER-BUSCH INBEV WOR ABIBB 3 1/2 01/12/24	USD			560,000
Fixed bonds		US00182FAY25	ANZ NEW ZEALAND INTL/LDN ANZNZ 2 1/4 02/01/19	USD			1,520,000
Fixed bonds		US06675GAR65	BANQUE FED CRED MUTUEL BFCM 3 3/4 07/20/23	USD			2,200,000
Fixed bonds		US25152R5D13	DEUTSCHE BANK AG DB 2.85 05/10/19	USD			780,000
Fixed bonds		USU37818AU27	GLENORE FUNDING LLC GLENLN 4 1/8 03/12/24	USD		900,000	900,000
Fixed bonds		US456837AP87	ING GROEP NV INTNED 3.55 04/09/24	USD		1,000,000	1,000,000
Fixed bonds		US465410AH18	ITALY GOV'T INT BOND ITALY 6 7/8 09/27/23	USD		900,000	900,000
Fixed bonds		US731011AR30	REPUBLIC OF POLAND POLAND 6 3/8 07/15/19	USD			1,000,000
Fixed bonds		US89236TFQ31	TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 01/08/21	USD			730,000
Fixed bonds		US912828P469	US TREASURY N/B T 1 5/8 02/15/26	USD			3,000,000
Fixed bonds		US912828QN35	US TREASURY N/B T 3 1/8 05/15/21	USD		8,000,000	15,000,000
Fixed bonds		US92343VDW19	VERIZON COMMUNICATIONS VZ 3 1/8 03/16/22	USD			520,000
Fixed bonds		USU9273ACG86	VOLKSWAGEN GROUP AMERICA VW 4 1/4 11/13/23	USD			1,100,000
Investment certificates Raiffeisen	OGAW	AT0000740659	RAIFFEISEN EASTERN EUROPEAN BONDS (R) T	EUR		4,300	27,000

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):

20.52 %

Value of loaned securities: 68,528,138.80 EUR

Proportion of assets eligible for lending transactions: 21.87 %

On the reporting date Jul 31, 2019 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2019	Market value (incl. any interest accrued) Jul 31, 2019	Share of fund assets
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	700,000	1,155,547.82	0.35 %
DE0001135176	BUNDESREPUB. DEUTSCHLAND DBR 5 1/2 01/04/31	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	800,000	1,377,073.97	0.41 %
ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	LISTED	EUR	Bonds	Kingdom of Spain	a	1,500,000	1,931,140.57	0.58 %
ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	LISTED	EUR	Bonds	Kingdom of Spain	a	1,800,000	2,984,412.79	0.89 %
FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	LISTED	EUR	Bonds	French Republic	aa	1,400,000	2,515,676.88	0.75 %
FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	LISTED	EUR	Bonds	French Republic	aa	400,000	791,524.44	0.24 %
FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	LISTED	EUR	Bonds	French Republic	aa	700,000	994,572.41	0.30 %
NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	LISTED	EUR	Bonds	Kingdom of the Netherlands	aaa	800,000	1,363,377.97	0.41 %
US4581X0CU04	INTER-AMERICAN DEVEL BK IADB 2 06/02/26	LISTED	USD	Bonds	Inter-American Development Bank	aaa	10,000,000	8,987,586.71	2.69 %
US912810PW27	US TREASURY N/B T 4 3/8 02/15/38	LISTED	USD	Bonds	United States of America	aaa	2,000,000	2,390,942.78	0.72 %
US912810QW18	US TREASURY N/B T 3 05/15/42	LISTED	USD	Bonds	United States of America	aaa	2,000,000	1,959,424.61	0.59 %
US912810RK60	US TREASURY N/B T 2 1/2 02/15/45	LISTED	USD	Bonds	United States of America	aaa	3,000,000	2,685,843.32	0.80 %
US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	LISTED	USD	Bonds	United States of America	aaa	2,500,000	2,234,375.73	0.67 %
US912810RT79	US TREASURY N/B T 2 1/4 08/15/46	LISTED	USD	Bonds	United States of America	aaa	2,000,000	1,695,275.06	0.51 %
US912810RV26	US TREASURY N/B T 3 02/15/47	LISTED	USD	Bonds	United States of America	aaa	2,500,000	2,464,304.86	0.74 %
US912828J272	US TREASURY N/B T 2 02/15/25	LISTED	USD	Bonds	United States of America	aaa	5,000,000	4,558,101.45	1.36 %
US912828L575	US TREASURY N/B T 1 3/4 09/30/22	LISTED	USD	Bonds	United States of America	aaa	7,000,000	6,307,345.51	1.89 %
US912828N712	TSY INFL IX N/B TII 0 5/8 01/15/26	NOT LISTED	USD	Bonds	United States of America	aaa	5,000,000	4,946,688.42	1.48 %
US912828RC60	US TREASURY N/B T 2 1/8 08/15/21	LISTED	USD	Bonds	United States of America	aaa	9,000,000	8,201,638.93	2.46 %
US912828VB32	US TREASURY N/B T 1 3/4 05/15/23	LISTED	USD	Bonds	United States of America	aaa	10,000,000	8,983,284.57	2.69 %

- 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 Jul 31, 2019	Market value in portfolio currency
USY4899GCB78	KOREA HYDRO & NUCLEAR PO KOHNPW 3 1/4 06/15/25	LISTED	USD	Bonds	KOREA HYDRO & NUCLEAR PO	aa	5,000,000	4,604,380.81
XS1515239942	HUARONG FINANCE II HRAM 3 5/8 11/22/21	LISTED	USD	Bonds	Huarong Finance II Co Ltd	a	30,000,000	27,139,638.22
XS1633845158	LLOYDS BANKING GROUP PLC LLOYDS Float 06/21/24	LISTED	EUR	Bonds	Lloyds Banking Group PLC	a	10,000,000	9,882,800.00
XS1694217495	SAUDI INTERNATIONAL BOND KSA 3 5/8 03/04/28	LISTED	USD	Bonds	Kingdom of Saudi Arabia	a	39,000,000	36,533,506.89

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, 6 September 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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