

Raiffeisen Sustainable Equities

(Original German name: Raiffeisen-Nachhaltigkeit-Aktien)

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
AT0000A28LD7	Raiffeisen Sustainable Equities (I) A	income-distributing	EUR	Aug 1, 2019
AT0000677901	Raiffeisen Sustainable Equities (R) A	income-distributing	EUR	May 13, 2002
AT0000A1U685	Raiffeisen Sustainable Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0LSJ0	Raiffeisen Sustainable Equities (I) T	income-retaining	EUR	Mar 1, 2011
AT0000677919	Raiffeisen Sustainable Equities (R) T	income-retaining	EUR	May 13, 2002
AT0000A1U677	Raiffeisen Sustainable Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A296N9	Raiffeisen Sustainable Equities (SZ) T	income-retaining	EUR	Sep 2, 2019
AT0000A20EZ2	Raiffeisen Sustainable Equities (I) VTA	full income-retaining (outside Austria)	EUR	May 2, 2018
AT0000677927	Raiffeisen Sustainable Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1U693	Raiffeisen Sustainable Equities (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): 0.750 % R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.750 % SZ-Tranche (EUR): 0.488 %
Max. management fee for subfunds	0.750 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 4.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Sustainable Equities 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	182,980,901.29	256,532,590.36
Net asset value/distributing units (I) (AT0000A28LD7) in EUR	-	101.63
Issue price/distributing units (I) (AT0000A28LD7) in EUR	-	105.70
Net asset value/distributing units (R) (AT0000677901) in EUR	132.82	142.27
Issue price/distributing units (R) (AT0000677901) in EUR	138.13	147.96
Net asset value/distributing units (RZ) (AT0000A1U685) in EUR	115.14	123.80
Issue price/distributing units (RZ) (AT0000A1U685) in EUR	115.14	123.80
Net asset value/reinvested units (I) (AT0000A0LSJ0) in EUR	159.00	172.43
Issue price/reinvested units (I) (AT0000A0LSJ0) in EUR	165.36	179.33
Net asset value/reinvested units (R) (AT0000677919) in EUR	149.56	161.75
Issue price/reinvested units (R) (AT0000677919) in EUR	155.54	168.22
Net asset value/reinvested units (RZ) (AT0000A1U677) in EUR	115.85	125.64
Issue price/reinvested units (RZ) (AT0000A1U677) in EUR	115.85	125.64
Net asset value/reinvested units (SZ) (AT0000A296N9) in EUR	-	104.30
Issue price/reinvested units (SZ) (AT0000A296N9) in EUR	-	104.30
Net asset value/fully reinvested units (I) (AT0000A20EZ2) in EUR	110.16	119.99
Issue price/fully reinvested units (I) (AT0000A20EZ2) in EUR	114.57	124.79
Net asset value/fully reinvested units (R) (AT0000677927) in EUR	150.83	163.71
Issue price/fully reinvested units (R) (AT0000677927) in EUR	156.86	170.26
Net asset value/fully reinvested units (RZ) (AT0000A1U693) in EUR	116.45	126.87
Issue price/fully reinvested units (RZ) (AT0000A1U693) in EUR	116.45	126.87

Units in circulation

	Units in circulation on Mar 31, 2019	Sales	Repurchases	Units in circulation on Sep 30, 2019
AT0000A28LD7 (I) A	-	10.000	0.000	10.000
AT0000677901 (R) A	86,047.295	12,959.417	-5,481.477	93,525.235
AT0000A1U685 (RZ) A	43,010.680	16,644.921	-1,918.671	57,736.930
AT0000A0LSJ0 (I) T	44,133.342	89,939.782	-10,556.762	123,516.362
AT0000677919 (R) T	872,175.951	111,627.059	-62,619.967	921,183.043
AT0000A1U677 (RZ) T	106,834.415	40,789.493	-7,620.826	140,003.082
AT0000A296N9 (SZ) T	-	10.000	0.000	10.000
AT0000A20EZ2 (I) VTA	10.000	93,408.737	0.000	93,418.737
AT0000677927 (R) VTA	111,113.451	134,190.446	-19,501.344	225,802.553
AT0000A1U693 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				1,655,215.942

Fund investment policy report

The fund continues to invest in equities of companies which focus on sustainability and have above-average ratings in terms of social and environmental criteria. In addition to a favorable sustainability assessment, the selected companies must also have attractive financial valuations.

The fund remains broadly diversified and invests in companies which operate in developed markets in a particularly responsible and sustainable manner. Investments continue to focus on Europe and North America, while Japan plays a relatively minor role.

The reporting period was dominated by a volatile upward movement. All in all, investors on the international stock markets profited from a strong positive trend. Key issues for market players still consisted of the trade talks between the USA and China and specifically the reversal in FED policy, which ruled out further interest rate hikes already in late 2018. The quarrels surrounding Brexit faded into the background.

The fund registered a clearly positive trend in this environment. Almost all of the sectors provided positive earnings contributions, with the information technology, communications services, financial and industrial sectors putting in the strongest performances. Only the energy sector made a slightly negative contribution.

At the individual stock level, securities such as Owens Corning, the fiberglass manufacturer, EssilorLuxottica, the optometrist specialist, and ASML, a supplier of lithography systems for the semiconductor industry, delivered particularly positive performances.

Sunopta, an organic food producer, Teradata, an IT company, and Umicore, a recycling company in Belgium, occupied the opposite end of the performance scale.

The fund's activities were shaped by profit-taking, measures to optimize risk/return perspectives and not least by changes to the sustainability assessment for individual securities.

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

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of “other asset portfolios”

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		AUD	2,526,274.35	0.98 %
Equities		CAD	8,182,652.57	3.19 %
Equities		CHF	13,492,421.48	5.26 %
Equities		DKK	12,815,863.75	5.00 %
Equities		EUR	58,828,013.18	22.93 %
Equities		GBP	5,838,359.52	2.28 %
Equities		JPY	21,152,745.40	8.25 %
Equities		NOK	3,700,008.56	1.44 %
Equities		SEK	2,522,561.82	0.98 %
Equities		USD	116,726,555.43	45.50 %
Total Equities			245,785,456.06	95.81 %
Equities ADR		USD	2,818,584.70	1.10 %
Total Equities ADR			2,818,584.70	1.10 %
Investment certificates Raiffeisen	OGAW	EUR	2,285,580.00	0.89 %
Total Investment certificates Raiffeisen			2,285,580.00	0.89 %
Total securities			250,889,620.76	97.80 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			5,615,007.55	2.19 %
Bank balances/liabilities in foreign currency			4,388.33	0.00 %
Total bank balances/liabilities			5,619,395.88	2.19 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-4,234.22	-0.00 %
Dividends receivable			331,275.99	0.13 %
Total accruals and deferrals			327,041.77	0.13 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-303,468.06	-0.12 %
Total other items			-303,468.06	-0.12 %
Total fund assets			256,532,590.36	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
Equities		AU000000WBC1	WESTPAC BANKING CORP WBC	AUD	136,554	29,370			29.900000	2,526,274.35	0.98 %
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	47,752	14,700			97.610000	3,217,306.45	1.25 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	CAD	50,567	13,070			76.250000	2,661,421.05	1.04 %
Equities		CA3759161035	GILDAN ACTIVEWEAR INC GIL	CAD	71,336	11,300			46.790000	2,303,925.07	0.90 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	7,330	1,000			474.900000	3,205,651.53	1.25 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	15,100	4,020			288.600000	4,013,131.96	1.56 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	1,064	260			2,471.000000	2,421,165.85	0.94 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	8,477	1,820			493.500000	3,852,472.14	1.50 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	30,150	10,080			830.000000	3,351,503.02	1.31 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	70,060	70,060			354.700000	3,328,170.20	1.30 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	77,710	20,160			289.700000	3,015,085.35	1.18 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	42,760	11,580			545.000000	3,121,105.18	1.22 %
Equities		FR0000120404	ACCOR SA AC	EUR	62,760	13,920			38.140000	2,393,666.40	0.93 %
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR	38,593	10,110			81.560000	3,147,645.08	1.23 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	14,000		3,450		225.450000	3,156,300.00	1.23 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	19,600		2,000		109.950000	2,155,020.00	0.84 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	53,140	53,140			47.250000	2,510,865.00	0.98 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	23,910	2,970			130.500000	3,120,255.00	1.22 %
Equities		DE0006048432	HENKEL AG & CO KGAA VORZUG HEN3	EUR	34,040	10,870			91.540000	3,116,021.60	1.21 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	54,130	18,690			58.980000	3,192,587.40	1.24 %
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR	908,240	420,090			2.878000	2,613,914.72	1.02 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	39,940	21,350			103.650000	4,139,781.00	1.61 %
Equities		FR0000121261	MICHELIN (CGDE) ML	EUR	24,970	6,620			101.400000	2,531,958.00	0.99 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	16,020	2,990			237.200000	3,799,944.00	1.48 %
Equities		FR0000120685	NATIXIS KN	EUR	835,820	365,250			3.774000	3,154,384.68	1.23 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	87,820	87,820	22,240		30.130000	2,646,016.60	1.03 %
Equities		FR0000184798	ORPEA ORP	EUR	23,710	4,800			112.300000	2,662,633.00	1.04 %
Equities		DE0007164600	SAP SE SAP	EUR	28,700	6,010	6,000		107.800000	3,093,860.00	1.21 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	39,430	4,870			79.540000	3,136,262.20	1.22 %
Equities		FR0010613471	SUEZ SEV	EUR	225,260	28,740			14.325000	3,226,849.50	1.26 %
Equities		BE0974320526	UMICORE UMI	EUR	109,100	40,460			35.130000	3,832,683.00	1.49 %

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Raiffeisen Sustainable Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AT0000746409	VERBUND AG VER	EUR	23,640	2,320			50.650000	1,197,366.00	0.47 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	110,510				19.675000	2,445,351.46	0.95 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	341,664	112,350			8.830000	3,393,008.06	1.32 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	240,714	77,400			1,537.500000	3,125,755.84	1.22 %
Equities		JP3551500006	DENSO CORP 6902	JPY	48,583	13,000			4,782.000000	1,962,151.24	0.76 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	72,800	12,800			2,905.000000	1,786,142.46	0.70 %
Equities		JP3165650007	NTT DOCOMO INC 9437	JPY	158,480	24,700			2,774.000000	3,712,953.38	1.45 %
Equities		JP3197800000	OMRON CORP 6645	JPY	53,300	5,400			5,900.000000	2,655,937.18	1.04 %
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204	JPY	181,735	52,460			1,725.000000	2,647,684.62	1.03 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309	JPY	60,457	20,400			3,932.000000	2,007,699.35	0.78 %
Equities		JP3351100007	SYSEMEX CORP 6869	JPY	53,870	10,600			7,153.000000	3,254,421.33	1.27 %
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM	NOK	150,900	35,190			243.400000	3,700,008.56	1.44 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	93,840	93,840			288.100000	2,522,561.82	0.98 %
Equities		US88579Y1010	3M CO MMM	USD	28,470	11,150			164.530000	4,278,756.89	1.67 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	25,440	3,370			191.380000	4,447,323.32	1.73 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	55,020	15,510			76.390000	3,839,212.42	1.50 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	12,853	900			221.060000	2,595,372.62	1.01 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	3,387	770			1,225.950000	3,792,914.04	1.48 %
Equities		US00206R1023	AT&T INC T	USD	91,908	6,400			37.430000	3,142,376.29	1.22 %
Equities		US0527691069	AUTODESK INC ADSK	USD	17,910	2,300			145.190000	2,375,293.81	0.93 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	21,000	3,600			160.430000	3,077,442.34	1.20 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	12,937	2,840			248.030000	2,931,047.37	1.14 %
Equities		US1344291091	CAMPBELL SOUP CO CPB	USD	59,450	2,500			46.870000	2,545,258.28	0.99 %
Equities		US12504L1098	CBRE GROUP INC - A CBRE	USD	62,075	8,410			52.900000	2,999,559.26	1.17 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	82,259	24,350	5,000		48.840000	3,669,814.62	1.43 %
Equities		US2788651006	ECOLAB INC ECL	USD	20,990	2,600			197.790000	3,792,292.40	1.48 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN	USD	99,638	26,250			21.540000	1,960,449.89	0.76 %
Equities		US4103451021	HANESBRANDS INC HBI	USD	189,000	81,500			15.110000	2,608,622.97	1.02 %
Equities		US6005441000	HERMAN MILLER INC MLHR	USD	62,100	3,960			45.910000	2,604,257.59	1.02 %
Equities		US4581401001	INTEL CORP INTC	USD	69,510	12,000			50.780000	3,224,222.70	1.26 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	28,580	6,100			120.810000	3,153,916.24	1.23 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	64,170	5,900			43.670000	2,559,766.07	1.00 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	30,360	7,000			96.290000	2,670,348.85	1.04 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	35,111	7,030			99.760000	3,199,518.94	1.25 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	5,840	1,500	400		699.280000	3,730,345.01	1.45 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	35,462	3,540			137.730000	4,461,458.10	1.74 %
Equities		US55354G1004	MSCI INC MSCI	USD	15,100	2,100	2,000		215.890000	2,977,793.10	1.16 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	44,340	11,170			93.135000	3,772,190.82	1.47 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	23,570				106.530000	2,293,594.06	0.89 %
Equities		US6907421019	OWENS CORNING OC	USD	46,420	4,600			62.540000	2,651,844.53	1.03 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	23,010	2,300			124.570000	2,618,274.22	1.02 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	15,950	600			246.350000	3,589,205.30	1.40 %
Equities		US79466L3024	SALESFORCE.COM INC CRM	USD	26,830	6,520	2,300		148.260000	3,633,538.07	1.42 %
Equities		CA8676EP1086	SUNOPTA INC STKL	USD	180,900				1.970000	325,529.12	0.13 %
Equities		US88076W1036	TERADATA CORP TDC	USD	60,259	28,000			30.890000	1,700,297.34	0.66 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	20,550	4,680			162.690000	3,053,920.53	1.19 %
Equities		US92220P1057	VARIAN MEDICAL SYSTEMS INC VAR	USD	30,950	12,000			118.160000	3,340,536.20	1.30 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	23,438	2,610			174.000000	3,725,245.03	1.45 %
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD	19,313	1,380			129.960000	2,292,685.53	0.89 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	127,293	24,600			27.790000	3,231,306.21	1.26 %

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Raiffeisen Sustainable Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US98419M1009	XYLEM INC XYL	USD	52,750	12,370			80.130000	3,861,025.35	1.51 %
Equities ADR		US03524A1088	ANHEUSER-BUSCH INBEV-SPN ADR BUD	USD	32,680				94.420000	2,818,584.70	1.10 %
Investment certificates Raiffeisen	OGAW	AT0000A261J1	RAIFFEISEN-PAXETBONUM-AKTIE (I) T	EUR	22,000	22,000			103.890000	2,285,580.00	0.89 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										250,889,620.76	97.80 %
Total securities										250,889,620.76	97.80 %
Bank balances/liabilities											
				EUR						5,615,007.55	2.19 %
				CHF						155.17	0.00 %
				GBP						638.50	0.00 %
				JPY						30.16	0.00 %
				NOK						3,250.86	0.00 %
				USD						313.64	0.00 %
Total bank balances/liabilities										5,619,395.88	2.19 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-4,234.22	-0.00 %
Dividends receivable										331,275.99	0.13 %
Total accruals and deferrals										327,041.77	0.13 %
Other items											
Various fees										-303,468.06	-0.12 %
Total other items										-303,468.06	-0.12 %
Total fund assets										256,532,590.36	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A28LD7	I	income-distributing	EUR	101.63	10,000
AT0000677901	R	income-distributing	EUR	142.27	93,525,235
AT0000A1U685	RZ	income-distributing	EUR	123.80	57,736,930
AT0000A0LSJ0	I	income-retaining	EUR	172.43	123,516,362
AT0000677919	R	income-retaining	EUR	161.75	921,183,043
AT0000A1U677	RZ	income-retaining	EUR	125.64	140,003,082
AT0000A296N9	SZ	income-retaining	EUR	104.30	10,000
AT0000A20EZ2	I	full income-retaining (outside Austria)	EUR	119.99	93,418,737
AT0000677927	R	full income-retaining (outside Austria)	EUR	163.71	225,802,553
AT0000A1U693	RZ	full income-retaining (outside Austria)	EUR	126.87	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 =)
Australian Dollars	AUD	1.616200
Canadian Dollars	CAD	1.448750
Swiss Francs	CHF	1.085900
Danish Kroner	DKK	7.466650
British Pound	GBP	0.889150
Japanese Yen	JPY	118.402650
Norwegian Kroner	NOK	9.926750
Swedish Krona	SEK	10.717400
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
Equities		NL0000395317	WESSANEN WES	EUR			145,803
Subscription rights		FR0013404126	TOTAL SA-SCRIP 1704149D	EUR			33,126

Further information on securities lending transactions

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

0.00 %

On the reporting date Sep 30, 2019 no securities had been lent.

- 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.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- 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 November 2019

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


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Appendix

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