

# Raiffeisen Technology Equities

(Original German name: Raiffeisen-Technologie-Aktien)

## **semi-annual fund report**

reporting period Jun 1, 2018 – Nov 30, 2018

## Table of contents

General fund information .....	3
Fund characteristics.....	3
Legal notice .....	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report .....	6
Makeup of fund assets in EUR .....	7
Portfolio of investments in EUR as of Nov 30, 2018.....	8
Appendix .....	13

# Report for the reporting period from Jun 1, 2018 to Nov 30, 2018

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000688841	Raiffeisen Technology Equities (R) A	income-distributing	EUR	Feb 28, 2002
AT0000A1U7J5	Raiffeisen Technology Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000688858	Raiffeisen Technology Equities (R) T	income-retaining	EUR	Feb 28, 2002
AT0000A1U7H9	Raiffeisen Technology Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000688866	Raiffeisen Technology Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002
AT0000A1U7K3	Raiffeisen Technology Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 1.000 %
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

### **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 5.00 % 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 Technology Equities for the reporting period from Jun 1, 2018 to Nov 30, 2018. The accounting is based on the price calculation as of Nov 30, 2018.

## Fund details

	May 31, 2018	Nov 30, 2018
Total fund assets in EUR	52,641,033.44	53,374,612.14
Net asset value/distributing units (R) (AT0000688841) in EUR	178.20	165.11
Issue price/distributing units (R) (AT0000688841) in EUR	187.11	173.37
Net asset value/distributing units (RZ) (AT0000A1U7J5) in EUR	119.81	111.57
Issue price/distributing units (RZ) (AT0000A1U7J5) in EUR	119.81	111.57
Net asset value/reinvested units (R) (AT0000688858) in EUR	218.69	208.62
Issue price/reinvested units (R) (AT0000688858) in EUR	229.62	219.05
Net asset value/reinvested units (RZ) (AT0000A1U7H9) in EUR	119.69	114.65
Issue price/reinvested units (RZ) (AT0000A1U7H9) in EUR	119.69	114.65
Net asset value/fully reinvested units (R) (AT0000688866) in EUR	236.81	229.30
Issue price/fully reinvested units (R) (AT0000688866) in EUR	248.65	240.77
Net asset value/fully reinvested units (RZ) (AT0000A1U7K3) in EUR	120.59	117.36
Issue price/fully reinvested units (RZ) (AT0000A1U7K3) in EUR	120.59	117.36

## Units in circulation

	Units in circulation on May 31, 2018	Sales	Repurchases	Units in circulation on Nov 30, 2018
AT0000688841 (R) A	13,808.179	1,759.358	-1,125.934	14,441.603
AT0000A1U7J5 (RZ) A	2,548.345	1,834.573	-601.935	3,780.983
AT0000688858 (R) T	175,474.948	14,832.387	-13,243.556	177,063.779
AT0000A1U7H9 (RZ) T	28,923.271	13,530.857	-1,676.842	40,777.286
AT0000688866 (R) VTA	33,934.753	12,682.121	-7,577.706	39,039.168
AT0000A1U7K3 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>275,112.819</b>

## Fund investment policy report

Raiffeisen Technology Equities pursues a fundamentally value-oriented strategy. We mainly invest in favorably valued and sound companies with above-average growth levels. Active stock selection means that the fund's composition deviates from the market average in terms of the weightings of individual stocks, countries and subsectors as well as market capitalization. Stock selection is based on an intensive research process. The fund takes positions in individual stocks with a view to a medium- to long-term investment approach.

At -2.5 %, the technology sector clearly outperformed the broad stock market over the past six months. Above-average growth (particularly in the case of US companies), the industry's attractive valuation level and sound corporate balance sheets are key factors in this trend.

The fund's management preferred small to medium cap companies. Investments focused on US securities (approx. 80 %). Through its active stockpicking approach, the fund preferred companies with above-average profit trends and the potential for recovery in case of sufficiently attractive valuations. The European securities featured in the fund – including Wacker Chemie and Aixtron – were negatively affected by the US trade disputes. Microsoft, Apple, VISA and Mastercard were the largest individual stock positions in the fund. The underweighting of Alphabet, Apple and Accenture and the overweighting of Cree provided the biggest individual stock contributions.

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		EUR	5,899,000.00	11.05 %
Equities		JPY	1,184,203.75	2.22 %
Equities		NOK	793,581.07	1.49 %
Equities		SEK	514,652.52	0.96 %
Equities		USD	42,802,990.38	80.19 %
<b>Total Equities</b>			<b>51,194,427.72</b>	<b>95.92 %</b>
Equities ADR		USD	1,921,854.83	3.60 %
<b>Total Equities ADR</b>			<b>1,921,854.83</b>	<b>3.60 %</b>
<b>Total securities</b>			<b>53,116,282.55</b>	<b>99.52 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			321,207.28	0.60 %
<b>Total bank balances/liabilities</b>			<b>321,207.28</b>	<b>0.60 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-111.26	-0.00 %
Dividends receivable			41,976.53	0.08 %
<b>Total accruals and deferrals</b>			<b>41,865.27</b>	<b>0.08 %</b>
<b>Other items</b>				
Various fees			-104,742.97	-0.20 %
<b>Total other items</b>			<b>-104,742.97</b>	<b>-0.20 %</b>
<b>Total fund assets</b>			<b>53,374,612.14</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Nov 30, 2018

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		DE000A0WMPJ6	AIXTRON SE AIXA	EUR	120,000	53,000			10.060000	1,207,200.00	2.26 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	2,000		1,000		151.240000	302,480.00	0.57 %
Equities		GB0059822006	DIALOG SEMICONDUCTOR PLC DLG	EUR	44,000	44,000			22.870000	1,006,280.00	1.89 %
Equities		DE0006231004	INFINEON TECHNOLOGIES AG IFX	EUR	45,000	35,000			18.340000	825,300.00	1.55 %
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR	180,000	100,000			4.838000	870,840.00	1.63 %
Equities		DE0007164600	SAP SE SAP	EUR	8,000	8,000			91.100000	728,800.00	1.37 %
Equities		DE000WCH8881	WACKER CHEMIE AG WCH	EUR	11,000	4,500			87.100000	958,100.00	1.80 %
Equities		JP3788600009	HITACHI LTD 6501	JPY	7,000	7,000	35,000		3,301.000000	179,111.47	0.34 %
Equities		JP3914400001	MURATA MANUFACTURING CO LTD 6981	JPY	1,400				16,890.000000	183,289.47	0.34 %
Equities		JP3435000009	SONY CORP 6758	JPY	18,000				5,890.000000	821,802.81	1.54 %
Equities		NO0010081235	NEL ASA NEL	NOK	1,700,000				4.538000	793,581.07	1.49 %
Equities		SE0000108656	ERICSSON LM-B SHS ERICB	SEK	70,000	37,000			75.880000	514,652.52	0.96 %
Equities		US88554D2053	3D SYSTEMS CORP DDD	USD	75,000	40,000	25,000		12.480000	822,026.08	1.54 %
Equities		US00724F1012	ADOBE INC ADBE	USD	5,000		1,700		249.090000	1,093,795.28	2.05 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	60,000	60,000			21.430000	1,129,231.99	2.12 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	2,500	300	800		1,094.580000	2,403,240.68	4.50 %
Equities		US02156B1035	ALTERYX INC - CLASS A AYX	USD	25,000	25,000			58.360000	1,281,341.94	2.40 %
Equities		US0231351067	AMAZON.COM INC AMZN	USD	500	500			1,673.570000	734,892.20	1.38 %
Equities		US0378331005	APPLE INC AAPL	USD	26,700	3,000	2,300		179.550000	4,210,235.81	7.89 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	30,000	13,000			36.540000	962,719.01	1.80 %
Equities		US11135F1012	BROADCOM INC AVGO	USD	9,000	9,000			235.780000	1,863,627.98	3.49 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	39,000		14,000		47.340000	1,621,446.45	3.04 %
Equities		US1924461023	COGNIZANT TECH SOLUTIONS-A CTSH	USD	7,000		10,000		70.300000	432,178.46	0.81 %
Equities		US2254471012	CREE INC CREE	USD	30,000	7,000	10,000		45.960000	1,210,907.65	2.27 %
Equities		US2328061096	CYPRESS SEMICONDUCTOR CORP CY	USD	40,000	15,000	25,000		13.840000	486,189.79	0.91 %
Equities		US30303M1027	FACEBOOK INC-CLASS A FB	USD	15,000	4,999	7,000		138.680000	1,826,900.28	3.42 %
Equities		US3463751087	FORMFACTOR INC FORM	USD	25,000		18,900		16.080000	353,049.66	0.66 %
Equities		US4581401001	INTEL CORP INTC	USD	37,000				47.700000	1,549,993.41	2.90 %
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	9,000	2,000			121.480000	960,189.70	1.80 %
Equities		US57636Q1040	MASTERCARD INC - A MA	USD	11,000				196.660000	1,899,846.31	3.56 %
Equities		US5951121038	MICRON TECHNOLOGY INC MU	USD	14,000	6,000	16,000		37.910000	466,113.38	0.87 %

reporting period Jun 1, 2018 – Nov 30, 2018

Raiffeisen Technology Equities



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		US5949181045	MICROSOFT CORP MSFT	USD	54,000		5,000		110.190000	5,225,714.66	9.79 %	
Equities		US67066G1040	NVIDIA CORP NVDA	USD	6,000	2,000	700		157.360000	829,192.46	1.55 %	
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	7,000				82.910000	509,700.08	0.95 %	
Equities		US68389X1054	ORACLE CORP ORCL	USD	25,000	3,000	2,000		47.900000	1,051,684.01	1.97 %	
Equities		US6974351057	PALO ALTO NETWORKS INC PANW	USD	4,500	4,500			176.050000	695,758.13	1.30 %	
Equities		US7043261079	PAYCHEX INC PAYX	USD	17,000	17,000			69.920000	1,043,902.87	1.96 %	
Equities		US7475251036	QUALCOMM INC QCOM	USD	15,000	9,500	6,000		58.110000	765,511.79	1.43 %	
Equities		US79466L3024	SALESFORCE.COM INC CRM	USD	8,000				139.720000	981,653.71	1.84 %	
Equities		US87336U1051	TABLEAU SOFTWARE INC-CL A DATA	USD	9,000	9,000			122.280000	966,512.98	1.81 %	
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	12,000	6,000	2,500		97.430000	1,026,794.89	1.92 %	
Equities		IL0010823792	TOWER SEMICONDUCTOR LTD TSEM	USD	15,000		10,000		15.740000	207,350.81	0.39 %	
Equities		US92343E1029	VERISIGN INC VRSN	USD	8,500	2,000	500		156.660000	1,169,463.84	2.19 %	
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	19,500				139.100000	2,382,163.09	4.46 %	
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD	5,000	5,000			145.670000	639,661.00	1.20 %	
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD	144,000	144,000	72,000		9.680000	1,224,186.54	2.29 %	
Equities ADR		US88032Q1094	TENCENT HOLDINGS LTD-UNS ADR TCEHY	USD	20,000	20,000			39.720000	697,668.29	1.31 %	
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>53,116,282.55</b>	<b>99.52 %</b>	
<b>Total securities</b>										<b>53,116,282.55</b>	<b>99.52 %</b>	
<b>Bank balances/liabilities</b>												
										EUR	321,207.28	0.60 %
<b>Total bank balances/liabilities</b>										<b>321,207.28</b>	<b>0.60 %</b>	
<b>Accruals and deferrals</b>												
Interest claims (on securities and bank balances)										-111.26	-0.00 %	
Dividends receivable										41,976.53	0.08 %	
<b>Total accruals and deferrals</b>										<b>41,865.27</b>	<b>0.08 %</b>	
<b>Other items</b>												
Various fees										-104,742.97	-0.20 %	
<b>Total other items</b>										<b>-104,742.97</b>	<b>-0.20 %</b>	
<b>Total fund assets</b>										<b>53,374,612.14</b>	<b>100.00 %</b>	

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000688841	R income-distributing	EUR	165.11	14,441.603
AT0000A1U7J5	RZ income-distributing	EUR	111.57	3,780.983
AT0000688858	R income-retaining	EUR	208.62	177,063.779
AT0000A1U7H9	RZ income-retaining	EUR	114.65	40,777.286
AT0000688866	R full income-retaining (outside Austria)	EUR	229.30	39,039.168
AT0000A1U7K3	RZ full income-retaining (outside Austria)	EUR	117.36	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2018

Currency		Price (1 EUR =)
Japanese Yen	JPY	129.009050
Norwegian Kroner	NOK	9.721250
Swedish Krona	SEK	10.320750
US Dollars	USD	1.138650

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		CA09228F1036	BLACKBERRY LTD BB	CAD			97,000
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD			6,000
Equities		US00971T1016	AKAMAI TECHNOLOGIES INC AKAM	USD			18,000
Equities		US02079K1079	ALPHABET INC-CL C GOOG	USD			1,900
Equities		US03662Q1058	ANSYS INC ANSS	USD		2,000	4,500
Equities		US03835C1080	APPTIO INC - CLASS A APTI	USD			40,000
Equities		US1630921096	CHEGG INC CHGG	USD			53,000
Equities		US91347P1057	UNIVERSAL DISPLAY CORP OLED	USD			8,000
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD			3,700
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD		10,000	25,000
Subscription rights		NO0010831605	NEL ASA ANRECHTE	NOK		32,470	32,470

## 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 Nov 30, 2018 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 securities lending master agreement concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Sight deposits, 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. Sight deposits are not subject to any haircut. The value of this collateral calculated on each day of stock market trading thus amounts to 100 % of the value of the loaned securities. Other collateral (bonds, equities and units in investment funds) will be valued – likewise on each day of stock market trading – on the basis of a value-at-risk calculation. The maximum foreseeable loss for this other collateral is calculated over a period of three business days, with a probability of 99 % (confidence interval). The value determined plus a markup of 10 % represents the applicable valuation markdown. This valuation markdown will amount to at least 5 % of the value of this other collateral. Recognition of this haircut will entail delivery of the required volume of additional collateral on each day of stock market trading.

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:

Sight deposits are held as a deposit on an account with a credit institution determined by the management company. Other collateral is held on a security deposit account of the management company with Raiffeisen Bank International AG (custodian bank) and is likewise not reused.

- 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, 11. January 2019

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

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

Publisher:

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