

# Raiffeisen 314 – ESG – Euro Inflation Linked

(Original German name: Raiffeisen 314 – ESG – Euro Inflation Linked)

## **semi-annual fund report**

reporting period Jul 1, 2023 – Dec 31, 2023

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# Report for the reporting period from Jul 1, 2023 to Dec 31, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000636964	Raiffeisen 314 – ESG – Euro Inflation Linked A	income-distributing	EUR	Oct 1, 2003
AT0000613989	Raiffeisen 314 – ESG – Euro Inflation Linked T	income-retaining	EUR	Nov 16, 2004
AT0000607312	Raiffeisen 314 – ESG – Euro Inflation Linked VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2005

## Fund characteristics

Fund currency	EUR
Financial year	Jul 1 – Jun 30
Distribution/payment/reinvestment date	Sep 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
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

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

## Composition of the benchmark from Jul 1, 2023 to Dec 31, 2023

benchmark	Weighting in %
ICE BofA Euro Inflation-Linked Government	100.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see [www.rcm.at/lizenzgeberhinweise](http://www.rcm.at/lizenzgeberhinweise) or [www.rcm-international.com](http://www.rcm-international.com) on the website of the corresponding country.

### 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.

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past and compare it to its benchmark.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen 314 – ESG – Euro Inflation Linked for the reporting period from Jul 1, 2023 to Dec 31, 2023. The accounting is based on the price calculation as of Dec 29, 2023.

## Fund details

	Jun 30, 2023	Dec 31, 2023
Total fund assets in EUR	12,652,996.60	11,272,572.89
Net asset value/distributing units (AT0000636964) in EUR	103.00	104.74
Issue price/distributing units (AT0000636964) in EUR	103.00	104.74
Net asset value/reinvested units (AT0000613989) in EUR	145.90	149.86
Issue price/reinvested units (AT0000613989) in EUR	145.90	149.86
Net asset value/fully reinvested units (AT0000607312) in EUR	165.35	169.85
Issue price/fully reinvested units (AT0000607312) in EUR	165.35	169.85

## Units in circulation

	Units in circulation on Jun 30, 2023	Sales	Repurchases	Units in circulation on Dec 31, 2023
AT0000636964 A	25,463.000	1,394.000	-8,366.000	18,491.000
AT0000613989 T	60,579.000	0.000	-4,407.000	56,172.000
AT0000607312 VTA	7,205.333	364.415	-2,168.513	5,401.235
<b>Total units in circulation</b>				<b>80,064.235</b>

## Fund investment policy report

Raiffeisen 314 – ESG – Euro Inflation Linked In the reporting period, the portfolio posted an excellent performance due to the strong bond rally in Q4 2023.

Bond markets were under considerable pressure until early October 2023. Although economic figures were disappointing, the central bank persistently raised the key interest rate (deposit rate) to a level of 4.00 % as a result of high inflation figures. Real yields increased by 45 basis points to 1.45 %.

The picture changed in autumn, however. Inflation rates dropped quicker than expected and many indicators suggested that the monetary policy was restrictive enough. Accordingly, investors are expecting the ECB to reduce interest rates already by mid-2024. Real yields recorded a strong decline to 0.85 %.

Annualized inflation compensation was at just over 2 % in the reporting period.

In the reporting period, the portfolio was positioned with a real interest rate risk of roughly 7.9 to 8.6 years.

French bonds were underweight against Swedish bonds, as France fell below the European average in the annual ecological rating.

Securities lending transactions were entered into for generating 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 portfolios of assets"

**§ 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		EUR	438,356.28	3.89 %
<b>Total Fixed bonds</b>			<b>438,356.28</b>	<b>3.89 %</b>
Structured products - inflation-linked bonds		EUR	10,364,357.07	91.94 %
Structured products - inflation-linked bonds		SEK	402,895.22	3.57 %
<b>Total Structured products - inflation-linked bonds</b>			<b>10,767,252.29</b>	<b>95.52 %</b>
<b>Total securities</b>			<b>11,205,608.57</b>	<b>99.41 %</b>
<b>Derivative products</b>				
Valuation of financial futures			7,540.00	0.07 %
Valuation of forward exchange transactions			-15,298.08	-0.14 %
<b>Total derivative products</b>			<b>-7,758.08</b>	<b>-0.07 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			28,545.16	0.25 %
Bank balances/liabilities in foreign currency			14,538.20	0.13 %
<b>Total bank balances/liabilities</b>			<b>43,083.36</b>	<b>0.38 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			37,314.65	0.33 %
<b>Total accruals and deferrals</b>			<b>37,314.65</b>	<b>0.33 %</b>
<b>Other items</b>				
Various fees			-5,675.61	-0.05 %
<b>Total other items</b>			<b>-5,675.61</b>	<b>-0.05 %</b>
<b>Total fund assets</b>			<b>11,272,572.89</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Dec 29, 2023

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 portfolios of assets"

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§ 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		FR001400BKZ3	FRANCE (GOVT OF) FRTR 2 11/25/32	EUR	200,000	200,000			97.078890	194,157.78	1.72 %
Fixed bonds		FR0000571218	FRANCE (GOVT OF) FRTR 5 1/2 04/25/29	EUR	210,000	30,000	50,000		116.285000	244,198.50	2.17 %
Structured products - inflation-linked bonds		IT0005482994	BUONI POLIENNALI DEL TES BTPS 0.1 05/15/33	EUR	350,000	40,000	40,000	1.151940	86.479320	348,666.46	3.09 %
Structured products - inflation-linked bonds		IT0005436701	BUONI POLIENNALI DEL TES BTPS 0.15 05/15/51	EUR	140,000		20,000	1.188220	65.387920	108,773.33	0.96 %
Structured products - inflation-linked bonds		IT0005387052	BUONI POLIENNALI DEL TES BTPS 0.4 05/15/30	EUR	290,000		30,000	1.199320	94.016550	326,992.19	2.90 %
Structured products - inflation-linked bonds		IT0005415416	BUONI POLIENNALI DEL TES BTPS 0.65 05/15/26	EUR	170,000		40,000	1.182010	98.669470	198,268.11	1.76 %
Structured products - inflation-linked bonds		IT0005543803	BUONI POLIENNALI DEL TES BTPS 1 1/2 05/15/29	EUR	50,000			1.028010	100.712890	51,766.93	0.46 %
Structured products - inflation-linked bonds		IT0005138828	BUONI POLIENNALI DEL TES BTPS 1 1/4 09/15/32	EUR	290,000		50,000	1.237860	97.890360	351,406.23	3.12 %
Structured products - inflation-linked bonds		IT0005246134	BUONI POLIENNALI DEL TES BTPS 1.3 05/15/28	EUR	384,000			1.237550	100.298390	476,637.21	4.23 %
Structured products - inflation-linked bonds		IT0003745541	BUONI POLIENNALI DEL TES BTPS 2.35 09/15/35	EUR	260,000	40,000	40,000	1.481390	107.505345	414,069.09	3.67 %
Structured products - inflation-linked bonds		IT0005547812	BUONI POLIENNALI DEL TES BTPS 2.4 05/15/39	EUR	100,000			1.022570	105.278680	107,654.82	0.96 %
Structured products - inflation-linked bonds		IT0004545890	BUONI POLIENNALI DEL TES BTPS 2.55 09/15/41	EUR	270,000	10,000	50,000	1.346380	108.946000	396,043.33	3.51 %
Structured products - inflation-linked bonds		IT0004735152	BUONI POLIENNALI DEL TES BTPS 3.1 09/15/26	EUR	260,000		20,000	1.314170	105.645710	360,974.70	3.20 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	470,000		20,000	1.252160	103.357530	608,274.77	5.40 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	370,000		80,000	1.248850	98.485390	455,075.87	4.04 %
Structured products - inflation-linked bonds		DE0001030583	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/33	EUR	210,000	60,000	20,000	1.188410	101.426060	253,125.06	2.25 %
Structured products - inflation-linked bonds		DE0001030575	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/46	EUR	270,000	20,000	50,000	1.258230	101.661110	345,365.26	3.06 %
Structured products - inflation-linked bonds		FR0012558310	FRANCE (GOVT OF) FRTR 0.1 03/01/25	EUR	160,000		50,000	1.176730	98.622660	185,683.59	1.65 %
Structured products - inflation-linked bonds		FR0013519253	FRANCE (GOVT OF) FRTR 0.1 03/01/26	EUR	270,000		10,000	1.181010	99.164770	316,209.38	2.81 %
Structured products - inflation-linked bonds		FR0013238268	FRANCE (GOVT OF) FRTR 0.1 03/01/28	EUR	240,000			1.174770	98.996730	279,116.13	2.48 %
Structured products - inflation-linked bonds		FR0013410552	FRANCE (GOVT OF) FRTR 0.1 03/01/29	EUR	270,000			1.192690	99.572190	320,648.64	2.84 %
Structured products - inflation-linked bonds		FR0014003N51	FRANCE (GOVT OF) FRTR 0.1 03/01/32	EUR	120,000	30,000	30,000	1.129060	98.765030	133,813.97	1.19 %
Structured products - inflation-linked bonds		FR0013524014	FRANCE (GOVT OF) FRTR 0.1 03/01/36	EUR	160,000			1.125810	95.650540	172,294.94	1.53 %
Structured products - inflation-linked bonds		FR0014001N38	FRANCE (GOVT OF) FRTR 0.1 07/25/31	EUR	220,000	90,000	80,000	1.182840	99.279120	258,348.89	2.29 %
Structured products - inflation-linked bonds		FR0013327491	FRANCE (GOVT OF) FRTR 0.1 07/25/36	EUR	260,000	10,000		1.218840	95.764420	303,475.91	2.69 %
Structured products - inflation-linked bonds		FR001400AQH0	FRANCE (GOVT OF) FRTR 0.1 07/25/38	EUR	130,000	20,000		1.161380	94.904990	143,286.98	1.27 %
Structured products - inflation-linked bonds		FR0013209871	FRANCE (GOVT OF) FRTR 0.1 07/25/47	EUR	220,000		90,000	1.236790	90.227820	245,504.30	2.18 %
Structured products - inflation-linked bonds		FR0014008181	FRANCE (GOVT OF) FRTR 0.1 07/25/53	EUR	110,000			1.161380	89.481380	114,314.07	1.01 %
Structured products - inflation-linked bonds		FR0011982776	FRANCE (GOVT OF) FRTR 0.7 07/25/30	EUR	350,000	30,000	40,000	1.242650	103.667300	450,877.60	4.00 %
Structured products - inflation-linked bonds		FR0010447367	FRANCE (GOVT OF) FRTR 1.8 07/25/40	EUR	310,000		50,000	1.419220	120.438340	529,878.35	4.70 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	470,000		30,000	1.324710	105.985280	659,878.87	5.85 %

reporting period Jul 1, 2023 – Dec 31, 2023

Raiffeisen 314 – ESG – Euro Inflation Linked

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
Structured products - inflation-linked bonds		FR0000188799	FRANCE (GOVT OF) FRTR 3.15 07/25/32	EUR	10,000		170,000	1.532110	124.250320	19,036.52	0.17 %
Structured products - inflation-linked bonds		FR0000186413	FRANCE (GOVT OF) FRTR 3.4 07/25/29	EUR	60,000		20,000	1.471730	117.271110	103,554.85	0.92 %
Structured products - inflation-linked bonds		ES00000128S2	SPAIN I/L BOND SPGBEI 0.65 11/30/27	EUR	340,000			1.235090	100.057740	420,173.07	3.73 %
Structured products - inflation-linked bonds		ES0000012C12	SPAIN I/L BOND SPGBEI 0.7 11/30/33	EUR	370,000	30,000	40,000	1.216950	97.738990	440,090.82	3.90 %
Structured products - inflation-linked bonds		ES00000127C8	SPAIN I/L BOND SPGBEI 1 11/30/30	EUR	350,000		40,000	1.237470	101.641290	440,223.16	3.91 %
Structured products - inflation-linked bonds		ES00000126A4	SPAIN I/L BOND SPGBEI 1.8 11/30/24	EUR	20,000		300,000	1.240870	100.146130	24,853.67	0.22 %
Structured products - inflation-linked bonds		SE0007045745	SWEDEN I/L BOND SGBI 0 1/8 06/01/32 3111	SEK	1,700,000			1.316177	96.700000	195,806.64	1.74 %
Structured products - inflation-linked bonds		SE0005703550	SWEDEN I/L BOND SGBI 1 06/01/25 3109	SEK	1,000,000			1.301725	99.100000	116,742.94	1.04 %
Structured products - inflation-linked bonds		SE0000556599	SWEDEN I/L BOND SGBI 3 1/2 12/01/28 3104	SEK	550,000			1.596417	113.700000	90,345.64	0.80 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>11,205,608.57</b>	<b>99.41 %</b>
<b>Total securities</b>										<b>11,205,608.57</b>	<b>99.41 %</b>
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	1				138.310000	4,740.00	0.04 %
Future on bonds		FGBS20240307	EURO-SCHATZ FUT Mar24 DUH4	EUR	5				106.610000	2,800.00	0.02 %
<b>Total financial futures <sup>1</sup></b>										<b>7,540.00</b>	<b>0.07 %</b>
FX Forwards			Forward / SOLD SEK / BOUGHT EUR / Raiffeisen Bank International AG	SEK	-4,400,000				11.048186	-15,298.08	-0.14 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>-15,298.08</b>	<b>-0.14 %</b>
<b>Bank balances/liabilities</b>											
				EUR						28,545.16	0.25 %
				SEK						6,609.63	0.06 %
				USD						7,928.57	0.07 %
<b>Total bank balances/liabilities</b>										<b>43,083.36</b>	<b>0.38 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										37,314.65	0.33 %
<b>Total accruals and deferrals</b>										<b>37,314.65</b>	<b>0.33 %</b>
<b>Other items</b>											
Various fees										-5,675.61	-0.05 %
<b>Total other items</b>										<b>-5,675.61</b>	<b>-0.05 %</b>
<b>Total fund assets</b>										<b>11,272,572.89</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000636964	-- income-distributing	EUR	104.74	18,491,000
AT0000613989	-- income-retaining	EUR	149.86	56,172,000
AT0000607312	-- full income-retaining (outside Austria)	EUR	169.85	5,401,235



Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Dec 28, 2023

Currency		Price (1 EUR =)
Swedish Krona	SEK	11.050000
US Dollars	USD	1.110550

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
Structured products - inflation-linked bonds		IT0005004426	BUONI POLIENNALI DEL TES BTPS 2.35 09/15/24	EUR			150,000
Structured products - inflation-linked bonds		FR0011427848	FRANCE (GOVT OF) FRTR 0 1/4 07/25/24	EUR			150,000

<sup>1</sup> 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):

0.00 %

On the reporting date Dec 31, 2023 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.

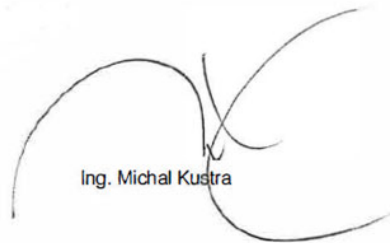
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 23 February 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Appendix

### Imprint

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