

# Raiffeisen InflationLinked Bonds

(Original German name: Raiffeisen-Inflationsschutz-Anleihen)

## **semi-annual fund report**

reporting period May 1, 2023 – Oct 31, 2023

## Table of contents

General fund information .....	3
Fund characteristics.....	3
Composition of the benchmark from May 1, 2023 to Oct 31, 2023.....	4
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 Oct 31, 2023 .....	8
Appendix .....	13

# Report for the reporting period from May 1, 2023 to Oct 31, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000622006	Raiffeisen InflationLinked Bonds (R) A	income-distributing	EUR	May 25, 2004
AT0000A1U735	Raiffeisen InflationLinked Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000622014	Raiffeisen InflationLinked Bonds (R) T	income-retaining	EUR	May 25, 2004
AT0000A1U727	Raiffeisen InflationLinked Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0R0A5	Raiffeisen InflationLinked Bonds (S) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2011
AT0000622022	Raiffeisen InflationLinked Bonds (R) VTA	full income-retaining (outside Austria)	EUR	Aug 23, 2006

## Fund characteristics

Fund currency	EUR
Financial year	May 1 – Apr 30
Distribution/payment/reinvestment date	Jul 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	S-Tranche (EUR): 1.000 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
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 May 1, 2023 to Oct 31, 2023

benchmark	Weighting in %
ICE BofA Euro Inflation-Linked Government 1-10 Y	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 InflationLinked Bonds for the reporting period from May 1, 2023 to Oct 31, 2023. The accounting is based on the price calculation as of Oct 31, 2023.

## Fund details

	Apr 30, 2023	Oct 31, 2023
Total fund assets in EUR	82,061,760.19	70,988,572.78
Net asset value/distributing units (R) (AT0000622006) in EUR	100.18	97.68
Issue price/distributing units (R) (AT0000622006) in EUR	100.18	97.68
Net asset value/distributing units (RZ) (AT0000A1U735) in EUR	102.93	100.30
Issue price/distributing units (RZ) (AT0000A1U735) in EUR	102.93	100.30
Net asset value/reinvested units (R) (AT0000622014) in EUR	133.59	131.76
Issue price/reinvested units (R) (AT0000622014) in EUR	133.59	131.76
Net asset value/reinvested units (RZ) (AT0000A1U727) in EUR	107.84	106.45
Issue price/reinvested units (RZ) (AT0000A1U727) in EUR	107.84	106.45
Net asset value/fully reinvested units (S) (AT0000A0R0A5) in EUR	137.24	136.35
Issue price/fully reinvested units (S) (AT0000A0R0A5) in EUR	137.24	136.35
Net asset value/fully reinvested units (R) (AT0000622022) in EUR	141.96	141.23
Issue price/fully reinvested units (R) (AT0000622022) in EUR	141.96	141.23

## Units in circulation

	Units in circulation on Apr 30, 2023	Sales	Repurchases	Units in circulation on Oct 31, 2023
AT0000622006 (R) A	45,428.038	104.836	-3,871.205	41,661.669
AT0000A1U735 (RZ) A	7,588.269	0.000	-194.073	7,394.196
AT0000622014 (R) T	126,086.718	4,782.045	-11,334.790	119,533.973
AT0000A1U727 (RZ) T	23,787.847	158.712	-321.370	23,625.189
AT0000A0R0A5 (S) VTA	104,304.916	1,665.359	-26,864.909	79,105.366
AT0000622022 (R) VTA	302,919.243	5,393.259	-45,455.226	262,857.276
<b>Total units in circulation</b>				<b>534,177.669</b>

## Fund investment policy report

In the period under review, the portfolio generated a slightly negative return. The correction was triggered by price losses due to a further sharp rise in real yields. At 2.3 % over a six-month period, paid-out inflation could not compensate for the price losses.

While central banks still regarded the rise in inflation as temporary in 2021 and inflation-indexed bonds benefited from the trend, the inflationary upswing spread from energy and food prices to a large number of categories in 2022. Even wages finally went up significantly this year. Accordingly, the central banks were forced to reverse their monetary policy direction in order to fight inflation. Until late October 2023, the European Central Bank (ECB) raised the key interest rate by 450 basis points.

Italian linkers put in the best performance. Factors supporting the market included higher than expected growth, confirmation of the BBB rating by the agencies and slightly reduced supply due to retail offerings.

In the period under review, the portfolio was positioned with a real interest rate risk ranging between 5.0 and 5.7 years. Near the end of the reporting period, the duration was raised since central bank policy has meanwhile become restrictive.

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 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	2,127,476.54	3.00 %
<b>Total Fixed bonds</b>			<b>2,127,476.54</b>	<b>3.00 %</b>
Structured products - inflation-linked bonds		EUR	68,543,440.56	96.56 %
<b>Total Structured products - inflation-linked bonds</b>			<b>68,543,440.56</b>	<b>96.56 %</b>
<b>Total securities</b>			<b>70,670,917.10</b>	<b>99.55 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-30,179.75	-0.04 %
<b>Total derivative products</b>			<b>-30,179.75</b>	<b>-0.04 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			71,227.96	0.10 %
Bank balances/liabilities in foreign currency			31,101.89	0.04 %
<b>Total bank balances/liabilities</b>			<b>102,329.85</b>	<b>0.14 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			307,540.13	0.43 %
<b>Total accruals and deferrals</b>			<b>307,540.13</b>	<b>0.43 %</b>
<b>Other items</b>				
Various fees			-62,034.55	-0.09 %
<b>Total other items</b>			<b>-62,034.55</b>	<b>-0.09 %</b>
<b>Total fund assets</b>			<b>70,988,572.78</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Oct 31, 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"

**§ 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		FR001400BKZ3	FRANCE (GOVT OF) FRTR 2 11/25/32	EUR	1,100,000	1,350,000	250,000		89.675740	986,433.14	1.39 %
Fixed bonds		FR0000571218	FRANCE (GOVT OF) FRTR 5 1/2 04/25/29	EUR	1,020,000	100,000	230,000		111.867000	1,141,043.40	1.61 %
Structured products - inflation-linked bonds		IT0005482994	BUONI POLIENNALI DEL TES BTPS 0.1 05/15/33	EUR	3,200,000	3,350,000	150,000	1.147110	79.465310	2,916,974.46	4.11 %
Structured products - inflation-linked bonds		IT0005387052	BUONI POLIENNALI DEL TES BTPS 0.4 05/15/30	EUR	2,400,000	50,000	600,000	1.194280	89.276260	2,558,900.44	3.60 %
Structured products - inflation-linked bonds		IT0005415416	BUONI POLIENNALI DEL TES BTPS 0.65 05/15/26	EUR	1,750,000		350,000	1.177050	97.323155	2,004,698.84	2.82 %
Structured products - inflation-linked bonds		IT0005543803	BUONI POLIENNALI DEL TES BTPS 1 1/2 05/15/29	EUR	770,000	900,000	130,000	1.023690	96.736360	762,515.94	1.07 %
Structured products - inflation-linked bonds		IT0005138828	BUONI POLIENNALI DEL TES BTPS 1 1/4 09/15/32	EUR	2,670,000	100,000	530,000	1.232660	91.442820	3,009,568.10	4.24 %
Structured products - inflation-linked bonds		IT0005246134	BUONI POLIENNALI DEL TES BTPS 1.3 05/15/28	EUR	2,860,000	300,000	890,000	1.232350	97.405150	3,433,064.97	4.84 %
Structured products - inflation-linked bonds		IT0004735152	BUONI POLIENNALI DEL TES BTPS 3.1 09/15/26	EUR	2,280,000		470,000	1.308660	104.471885	3,117,174.44	4.39 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	3,700,000	350,000	1,350,000	1.246910	100.404310	4,632,220.11	6.53 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	3,450,000	100,000	750,000	1.243610	98.149710	4,211,068.65	5.93 %
Structured products - inflation-linked bonds		DE0001030583	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/33	EUR	1,890,000	2,050,000	160,000	1.183420	96.268970	2,153,213.20	3.03 %
Structured products - inflation-linked bonds		FR0012558310	FRANCE (GOVT OF) FRTR 0.1 03/01/25	EUR	2,280,000		570,000	1.181110	97.651480	2,629,686.78	3.70 %
Structured products - inflation-linked bonds		FR0013519253	FRANCE (GOVT OF) FRTR 0.1 03/01/26	EUR	2,030,000		470,000	1.176050	98.505440	2,351,700.65	3.31 %
Structured products - inflation-linked bonds		FR0013238268	FRANCE (GOVT OF) FRTR 0.1 03/01/28	EUR	2,770,000	100,000	330,000	1.179140	96.754100	3,160,199.64	4.45 %
Structured products - inflation-linked bonds		FR0013410552	FRANCE (GOVT OF) FRTR 0.1 03/01/29	EUR	2,720,000	1,550,000	830,000	1.187690	96.791360	3,126,861.15	4.40 %
Structured products - inflation-linked bonds		FR0014003N51	FRANCE (GOVT OF) FRTR 0.1 03/01/32	EUR	1,210,000	200,000	240,000	1.133270	93.717300	1,285,104.76	1.81 %
Structured products - inflation-linked bonds		FR0014001N38	FRANCE (GOVT OF) FRTR 0.1 07/25/31	EUR	1,990,000		360,000	1.177870	94.967660	2,226,005.20	3.14 %
Structured products - inflation-linked bonds		FR0011982776	FRANCE (GOVT OF) FRTR 0.7 07/25/30	EUR	3,110,000	250,000	720,000	1.237440	99.925150	3,845,557.84	5.42 %
Structured products - inflation-linked bonds		FR0010447367	FRANCE (GOVT OF) FRTR 1.8 07/25/40	EUR	350,000			1.413260	108.252280	535,460.16	0.75 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	4,310,000	450,000	740,000	1.319140	104.589650	5,946,437.65	8.38 %
Structured products - inflation-linked bonds		FR0000188799	FRANCE (GOVT OF) FRTR 3.15 07/25/32	EUR	1,550,000	100,000	900,000	1.525670	118.899680	2,811,725.96	3.96 %
Structured products - inflation-linked bonds		FR0000186413	FRANCE (GOVT OF) FRTR 3.4 07/25/29	EUR	870,000	50,000	430,000	1.477210	114.438900	1,470,737.50	2.07 %
Structured products - inflation-linked bonds		ES00000128S2	SPAIN I/L BOND SPGBEI 0.65 11/30/27	EUR	2,920,000	300,000	480,000	1.229900	98.150185	3,524,875.45	4.97 %
Structured products - inflation-linked bonds		ES00000127C8	SPAIN I/L BOND SPGBEI 1 11/30/30	EUR	3,200,000	300,000	650,000	1.232270	97.677060	3,851,664.34	5.43 %
Structured products - inflation-linked bonds		ES00000126A4	SPAIN I/L BOND SPGBEI 1.8 11/30/24	EUR	2,400,000		550,000	1.235660	100.419490	2,978,024.33	4.20 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>70,670,917.10</b>	<b>99.55 %</b>
<b>Total securities</b>										<b>70,670,917.10</b>	<b>99.55 %</b>

reporting period May 1, 2023 – Oct 31, 2023

**Raiffeisen InflationLinked 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
Future on bonds		FGBM20231207	EURO-BOBL FUTURE Dec23 OEZ3	EUR	-6				116.160000	4,440.00	0.01 %
Future on bonds		FGBL20231207	EURO-BUND FUTURE Dec23 RXZ3	EUR	20				128.730000	-52,600.00	-0.07 %
Future on bonds		FGBL20231207	EURO-BUND FUTURE Dec23 RXZ3	EUR	7				128.730000	6,980.25	0.01 %
Future on bonds		FGBX20231207	EURO-BUXL 30Y BND Dec23 UBZ3	EUR	-2				120.120000	20,240.00	0.03 %
Future on bonds		FGBS20231207	EURO-SCHATZ FUT Dec23 DUZ3	EUR	44				105.160000	-9,240.00	-0.01 %
<b>Total financial futures <sup>1</sup></b>										<b>-30,179.75</b>	<b>-0.04 %</b>
<b>Bank balances/liabilities</b>											
				EUR						71,227.96	0.10 %
				SEK						836.77	0.00 %
				USD						30,265.12	0.04 %
<b>Total bank balances/liabilities</b>										<b>102,329.85</b>	<b>0.14 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										307,540.13	0.43 %
<b>Total accruals and deferrals</b>										<b>307,540.13</b>	<b>0.43 %</b>
<b>Other items</b>											
Various fees										-62,034.55	-0.09 %
<b>Total other items</b>										<b>-62,034.55</b>	<b>-0.09 %</b>
<b>Total fund assets</b>										<b>70,988,572.78</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000622006	R	income-distributing	EUR	97.68	41,661,669
AT0000A1U735	RZ	income-distributing	EUR	100.30	7,394,196
AT0000622014	R	income-retaining	EUR	131.76	119,533,973
AT0000A1U727	RZ	income-retaining	EUR	106.45	23,625,189
AT0000A0R0A5	S	full income-retaining (outside Austria)	EUR	136.35	79,105,366
AT0000622022	R	full income-retaining (outside Austria)	EUR	141.23	262,857,276

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Oct 30, 2023

Currency		Price (1 EUR =)
Swedish Krona	SEK	11.831250
US Dollars	USD	1.061950

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		2,600,000
Structured products - inflation-linked bonds		FR0011427848	FRANCE (GOVT OF) FRTR 0 1/4 07/25/24	EUR		3,000,000

<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 Oct 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.

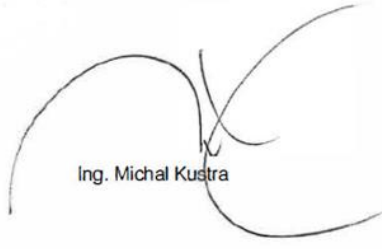
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 27 December 2023

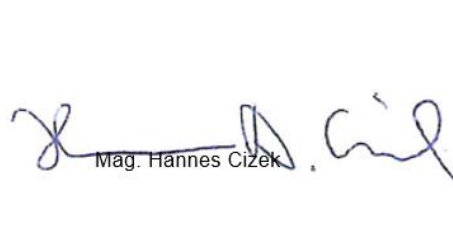
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Appendix

### Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

**Raiffeisen Capital Management** is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH