

Raiffeisen-Inflation-Shield

(Original German name: Raiffeisen-Inflation-Shield)

semi-annual fund report

reporting period Sep 1, 2023 – Feb 29, 2024

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Report for the reporting period from Sep 1, 2023 to Feb 29, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0JQU5	Raiffeisen-Inflation-Shield T	income-retaining	EUR	Sep 16, 2010
AT0000A0JQV3	Raiffeisen-Inflation-Shield VTA	full income-retaining (outside Austria)	EUR	Sep 16, 2010

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 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 %
Max. management fee for subfunds	2.200 % (excluding any performance-related fee)
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 without reference to a benchmark.

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen-Inflation-Shield for the reporting period from Sep 1, 2023 to Feb 29, 2024. The accounting is based on the price calculation as of Feb 29, 2024.

Fund details

	Aug 31, 2023	Feb 29, 2024
Total fund assets in EUR	22,213,481.44	20,802,587.79
Net asset value/distributing units (AT0000A0JQT7) in EUR	81.89	- ¹
Issue price/distributing units (AT0000A0JQT7) in EUR	81.89	- ¹
Net asset value/reinvested units (AT0000A0JQU5) in EUR	95.15	94.47
Issue price/reinvested units (AT0000A0JQU5) in EUR	95.15	94.47
Net asset value/fully reinvested units (AT0000A0JQV3) in EUR	96.35	95.66
Issue price/fully reinvested units (AT0000A0JQV3) in EUR	96.35	95.66

Units in circulation

	Units in circulation on Aug 31, 2023	Sales	Repurchases	Units in circulation on Feb 29, 2024
AT0000A0JQT7 A	10.000	0.000	-10.000	- ¹
AT0000A0JQU5 T	210,289.328	5,142.517	-11,919.004	203,512.841
AT0000A0JQV3 VTA	22,859.103	566.952	-6,944.388	16,481.667
Total units in circulation				219,994.508

¹ As of November 30, 2023, the distributing tranche was dissolved.

Fund investment policy report

The fund invests in various inflation-sensitive strategies and pursues an investment objective of achieving a performance which correlates positively with the inflation trend (inflation outlook). In addition to inflation-protected bonds (and partial hedging of the interest-rate risk through interest-rate derivatives), the fund also invests in derivatives on commodities indexes, commodity currencies and emerging markets currencies as well as equities (particularly in companies with strong pricing power). Given the strong energy commodities trend, we scaled down the weighting slightly in mid-September 2023 as part of the fund's strategic orientation. Furthermore, we slightly raised our position in Italian and US inflation-protected bonds around late October 2023 due to the prevailing expectations of falling inflation rates. Following a stable sideways phase with some volatility of inflation expectations in the first half of 2023, the current reporting period was marked by falling inflation expectations in the eurozone, while there was a slight upward trend in the USA. In the commodities segment (represented by derivatives on commodity indexes), the prices of energy commodities and industrial metals recorded a downturn, while precious metals remained largely stable during this phase. Raiffeisen-Inflation-Shield generated a slightly negative return in the period under review. A minor decline in inflation expectations in the eurozone (inflation-indexed bonds slightly underperformed comparable nominal bonds) resulted in a negative contribution and derivatives on commodity indexes made a marginally negative contribution as well, while the position in US inflation-protected bonds made a small positive contribution to the fund's performance due to rising inflation expectations.

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
Exchange-traded-funds	OGAW	EUR	580,594.10	2.79 %
Total Exchange-traded-funds			580,594.10	2.79 %
Investment certificates non Raiffeisen	OGAW	EUR	755,167.81	3.63 %
Investment certificates non Raiffeisen	OGAW	USD	406,570.96	1.95 %
Total Investment certificates non Raiffeisen			1,161,738.77	5.58 %
Structured products - inflation-linked bonds		EUR	12,861,261.94	61.83 %
Structured products - inflation-linked bonds		USD	5,618,728.74	27.01 %
Total Structured products - inflation-linked bonds			18,479,990.68	88.84 %
Total securities			20,222,323.55	97.21 %
Derivative products				
Valuation of financial futures			72,662.33	0.35 %
Valuation of forward exchange transactions			157.06	0.00 %
Total derivative products			72,819.39	0.35 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			318,852.97	1.53 %
Bank balances/liabilities in foreign currency			140,998.77	0.68 %
Total bank balances/liabilities			459,851.74	2.21 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			69,943.99	0.34 %
Portfolio commission			271.61	0.00 %
Total accruals and deferrals			70,215.60	0.34 %
Other items				
Various fees			-22,622.50	-0.11 %
Total other items			-22,622.50	-0.11 %
Total fund assets			20,802,587.79	100.00 %

Portfolio of investments in EUR as of Feb 29, 2024

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 In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	IE00BYTRR863	SSGA SPDR ETFS EUROPE II PLC - SPDR MSCI WORLD ENERGY UCITS	EUR	13,149				44.155000	580,594.10	2.79 %
Investment certificates non Raiffeisen	OGAW	LU1672644330	BAKERSTEEL GLOBAL FUNDS SICAV - PRECIOUS METALS FUND D3 EUR	EUR	1,529				145.680000	222,744.72	1.07 %
Investment certificates non Raiffeisen	OGAW	LU0326424115	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND CLASS A2 HEDGED	EUR	69,779				4.040000	281,907.16	1.36 %
Investment certificates non Raiffeisen	OGAW	LU0263854829	PARTNERS GROUP LISTED INVESTMENTS SICAV - LISTED INFRASTRUC	EUR	883				283.710000	250,515.93	1.20 %
Investment certificates non Raiffeisen	OGAW	LU0273177401	DWS INVEST - DWS INVEST GLOBAL AGRIBUSINESS USD FC	USD	2,537				173.630000	406,570.96	1.95 %
Structured products - inflation-linked bonds		IT0003745541	BUONI POLIENNALI DEL TES BTPS 2.35 09/15/35	EUR	1,100,000	1,200,000	100,000	1.475350	105.373500	1,710,090.73	8.22 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	1,500,000		100,000	1.247060	100.187350	1,874,094.55	9.01 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	2,050,000			1.243760	97.772980	2,492,925.49	11.98 %
Structured products - inflation-linked bonds		DE0001030583	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/33	EUR	1,050,000		100,000	1.183570	97.347520	1,209,784.84	5.82 %
Structured products - inflation-linked bonds		FR0013410552	FRANCE (GOVT OF) FRTR 0.1 03/01/29	EUR	900,000		50,000	1.187830	97.285200	1,040,024.51	5.00 %
Structured products - inflation-linked bonds		FR0011982776	FRANCE (GOVT OF) FRTR 0.7 07/25/30	EUR	1,650,000		150,000	1.237590	100.817180	2,058,710.51	9.90 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	1,800,000		150,000	1.319310	104.247730	2,475,631.31	11.90 %
Structured products - inflation-linked bonds		US912828Z377	TSY INFL IX N/B TII 0 1/8 01/15/30	USD	2,000,000	350,000		1.192290	89.984375	1,980,478.48	9.52 %
Structured products - inflation-linked bonds		US912828S505	TSY INFL IX N/B TII 0 1/8 07/15/26	USD	1,350,000	350,000		1.279740	95.820313	1,527,932.70	7.34 %
Structured products - inflation-linked bonds		US91282CEZ05	TSY INFL IX N/B TII 0 5/8 07/15/32	USD	2,400,000		200,000	1.055780	90.234375	2,110,317.56	10.14 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										20,222,323.55	97.21 %
Total securities										20,222,323.55	97.21 %
Stock index future		FESX20240315	EURO STOXX 50 Mar24 VGH4	EUR	-4				4,893.000000	-12,580.00	-0.06 %
Stock index future		FTSE20240315	FTSE 100 IDX FUT Mar24 Z H4	GBP	-2				7,604.500000	-198.54	-0.00 %
Stock index future		0FES20240315	S&P500 EMINI FUT Mar24 ESH4	USD	-1				5,081.000000	-18,577.23	-0.09 %
Future on bonds		FGBM20240307	EURO-BOBL FUTURE Mar24 OEH4	EUR	-23				116.050000	35,420.00	0.17 %
Future on bonds		FBTP20240307	Euro-BTP Future Mar24 IKH4	EUR	-14				117.460000	-30,520.00	-0.15 %
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	-8				132.210000	10,800.00	0.05 %
Future on bonds		FOAT20240307	Euro-OAT Future Mar24 OATH4	EUR	-23				127.250000	8,740.00	0.04 %
Future on bonds		FGBS20240307	EURO-SCHATZ FUT Mar24 DUH4	EUR	-14				105.120000	12,950.00	0.06 %
Future on bonds		FTNU20240618	US 10yr Ultra Fut Jun24 UXYM4 PIT	USD	-16				113.968750	1,269.09	0.01 %
Future on bonds		FTN220240628	US 2YR NOTE (CBT) Jun24 TUM4 PIT	USD	-3				102.378906	-367.75	-0.00 %

reporting period Sep 1, 2023 – Feb 29, 2024

Raiffeisen-Inflation-Shield

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		FTN520240628	US 5YR NOTE (CBT) Jun24 FVM4 PIT	USD	-22				106.890625	-1,269.09	-0.01 %
Commodity index futures		FCIN20240315	BCOMIN Ind Mets Mar24 FCIH4	USD	23				136.770000	12,008.86	0.06 %
Commodity index futures		FCIN20240315	BCOMIN Ind Mets Mar24 FCIH4	USD	1				136.770000	-767.81	-0.00 %
Commodity index futures		FCPE20240315	BCOMPE PETROLEUM Mar24 UBOH4	USD	11				189.120000	55,209.88	0.27 %
Commodity index futures		FCPE20240315	BCOMPE PETROLEUM Mar24 UBOH4	USD	2				189.120000	3,784.20	0.02 %
Commodity index futures		FCPR20240315	BCOMPR PRECIOUS Mar24 UBPH4	USD	17				216.080000	3,815.96	0.02 %
Currency future		0FCD20240319	C\$ CURRENCY FUT Mar24 CDH4 PIT	USD	7				0.737360	-7,055.24	-0.03 %
Total financial futures¹										72,662.33	0.35 %
FX Forwards			Forward / BOUGHT HUF / SOLD USD / Raiffeisen Bank International AG	HUF	110,000,000				395.714698	-3,487.51	-0.02 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	5,200,000				18.809236	642.30	0.00 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	7,600,000				11.485614	-2,970.09	-0.01 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	9,400,000				37.495117	1,225.84	0.01 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-5,650,000				1.087912	7,134.00	0.03 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	6,000,000				21.054532	-528.02	-0.00 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	1,500,000				5.426810	-1,813.76	-0.01 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	1,200,000,000				4,335.707470	-45.69	-0.00 %
Total forward exchange transactions¹										157.06	0.00 %
Bank balances/liabilities											
				EUR						318,852.97	1.53 %
				CAD						3.39	0.00 %
				GBP						-53,609.42	-0.26 %
				USD						194,604.80	0.94 %
Total bank balances/liabilities										459,851.74	2.21 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										69,943.99	0.34 %
Portfolio commission										271.61	0.00 %
Total accruals and deferrals										70,215.60	0.34 %
Other items											
Various fees										-22,622.50	-0.11 %
Total other items										-22,622.50	-0.11 %
Total fund assets										20,802,587.79	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0JQU5	income-retaining	EUR	94.47	203,512.841
AT0000A0JQV3	full income-retaining (outside Austria)	EUR	95.66	16,481.667

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 28, 2024

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.469850
British Pound	GBP	0.856250
US Dollars	USD	1.083450

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		IT0005138828	BUONI POLIENNALI DEL TES BTPS 1 1/4 09/15/32	EUR			1,500,000
Structured products - inflation-linked bonds		US912828WU04	TSY INFL IX N/B TII 0 1/8 07/15/24	USD			850,000

¹ Price gains and losses as of cut-off date.

Further information on securities lending transactions

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

0.00 %

On the reporting date Feb 29, 2024 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.

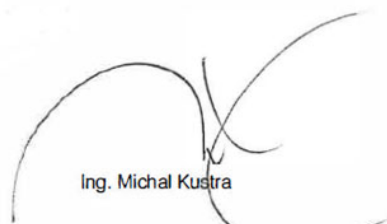
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 23 April 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Appendix

Imprint

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