

# Raiffeisen InflationLinked Bonds

(Original German name: Raiffeisen-Inflationsschutz-Anleihen)

## **semi-annual fund report**

reporting period May 1, 2024 – Oct 31, 2024

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# Report for the reporting period from May 1, 2024 to Oct 31, 2024

## 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, 2024 to Oct 31, 2024

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, 2024 to Oct 31, 2024. The accounting is based on the price calculation as of Oct 31, 2024.

## Fund details

	<b>Apr 30, 2024</b>	<b>Oct 31, 2024</b>
Total fund assets in EUR	58,675,776.41	54,688,126.07
Net asset value/distributing units (R) (AT0000622006) in EUR	99.80	99.90
Issue price/distributing units (R) (AT0000622006) in EUR	99.80	99.90
Net asset value/distributing units (RZ) (AT0000A1U735) in EUR	102.66	102.96
Issue price/distributing units (RZ) (AT0000A1U735) in EUR	102.66	102.96
Net asset value/reinvested units (R) (AT0000622014) in EUR	134.61	136.01
Issue price/reinvested units (R) (AT0000622014) in EUR	134.61	136.01
Net asset value/reinvested units (RZ) (AT0000A1U727) in EUR	108.95	110.17
Issue price/reinvested units (RZ) (AT0000A1U727) in EUR	108.95	110.17
Net asset value/fully reinvested units (S) (AT0000A0R0A5) in EUR	139.11	140.47
Issue price/fully reinvested units (S) (AT0000A0R0A5) in EUR	139.11	140.47
Net asset value/fully reinvested units (R) (AT0000622022) in EUR	144.30	145.91
Issue price/fully reinvested units (R) (AT0000622022) in EUR	144.30	145.91

## Units in circulation

	<b>Units in circulation on Apr 30, 2024</b>	<b>Sales</b>	<b>Repurchases</b>	<b>Units in circulation on Oct 31, 2024</b>
AT0000622006 (R) A	39,608.439	3,594.570	-2,983.696	40,219.313
AT0000A1U735 (RZ) A	7,056.998	0.000	-228.931	6,828.067
AT0000622014 (R) T	104,302.809	22,408.137	-2,593.677	124,117.269
AT0000A1U727 (RZ) T	22,051.025	141.620	-708.917	21,483.728
AT0000A0R0A5 (S) VTA	54,945.844	235.518	-15,590.877	39,590.485
AT0000622022 (R) VTA	207,277.647	5,863.425	-40,728.397	172,412.675
<b>Total units in circulation</b>				<b>404,651.537</b>

## 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	655,825.91	1.20 %
<b>Total Fixed bonds</b>			<b>655,825.91</b>	<b>1.20 %</b>
Structured products - inflation-linked bonds		EUR	53,809,571.43	98.39 %
<b>Total Structured products - inflation-linked bonds</b>			<b>53,809,571.43</b>	<b>98.39 %</b>
<b>Total securities</b>			<b>54,465,397.34</b>	<b>99.59 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-15,243.72	-0.03 %
<b>Total derivative products</b>			<b>-15,243.72</b>	<b>-0.03 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			39,594.72	0.07 %
Bank balances/liabilities in foreign currency			32,021.78	0.06 %
<b>Total bank balances/liabilities</b>			<b>71,616.50</b>	<b>0.13 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			214,277.33	0.39 %
<b>Total accruals and deferrals</b>			<b>214,277.33</b>	<b>0.39 %</b>
<b>Other items</b>				
Various fees			-47,921.38	-0.09 %
<b>Total other items</b>			<b>-47,921.38</b>	<b>-0.09 %</b>
<b>Total fund assets</b>			<b>54,688,126.07</b>	<b>100.00 %</b>

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

**§ 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	680,000	30,000	200,000		93.161440	633,497.79	1.16 %
Fixed bonds		FR0000571218	FRANCE (GOVT OF) FRTR 5 1/2 04/25/29	EUR	20,000		1,050,000		111.640590	22,328.12	0.04 %
Structured products - inflation-linked bonds		IT0005482994	BUONI POLIENNALI DEL TES BTPS 0.1 05/15/33	EUR	2,420,000	220,000	150,000	1.170640	87.790980	2,487,073.51	4.55 %
Structured products - inflation-linked bonds		IT0005387052	BUONI POLIENNALI DEL TES BTPS 0.4 05/15/30	EUR	1,880,000	100,000	220,000	1.218780	94.544910	2,166,313.57	3.96 %
Structured products - inflation-linked bonds		IT0005415416	BUONI POLIENNALI DEL TES BTPS 0.65 05/15/26	EUR	1,210,000	60,000	250,000	1.201200	98.717230	1,434,807.55	2.62 %
Structured products - inflation-linked bonds		IT0005543803	BUONI POLIENNALI DEL TES BTPS 1 1/2 05/15/29	EUR	1,490,000	120,000	100,000	1.044690	100.457510	1,563,709.65	2.86 %
Structured products - inflation-linked bonds		IT0005138828	BUONI POLIENNALI DEL TES BTPS 1 1/4 09/15/32	EUR	1,870,000	100,000	300,000	1.257950	98.530000	2,317,786.71	4.24 %
Structured products - inflation-linked bonds		IT0005246134	BUONI POLIENNALI DEL TES BTPS 1.3 05/15/28	EUR	2,320,000	110,000	150,000	1.257640	100.313970	2,926,885.58	5.35 %
Structured products - inflation-linked bonds		IT0004735152	BUONI POLIENNALI DEL TES BTPS 3.1 09/15/26	EUR	1,710,000	80,000	250,000	1.335500	103.776920	2,369,958.71	4.33 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	2,590,000	140,000	750,000	1.272490	100.104655	3,299,198.27	6.03 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	2,480,000	130,000	400,000	1.269120	98.400510	3,097,074.97	5.66 %
Structured products - inflation-linked bonds		DE0001030583	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/33	EUR	1,360,000	170,000	200,000	1.207700	96.804580	1,589,988.12	2.91 %
Structured products - inflation-linked bonds		FR0013519253	FRANCE (GOVT OF) FRTR 0.1 03/01/26	EUR	1,400,000	70,000	150,000	1.200180	98.895970	1,661,701.51	3.04 %
Structured products - inflation-linked bonds		FR0013238268	FRANCE (GOVT OF) FRTR 0.1 03/01/28	EUR	2,220,000	110,000	150,000	1.199410	96.157840	2,560,385.38	4.68 %
Structured products - inflation-linked bonds		FR0013410552	FRANCE (GOVT OF) FRTR 0.1 03/01/29	EUR	2,600,000	130,000	100,000	1.212050	96.575000	3,043,396.95	5.57 %
Structured products - inflation-linked bonds		FR0014003N51	FRANCE (GOVT OF) FRTR 0.1 03/01/32	EUR	960,000	50,000	100,000	1.152750	92.663000	1,025,445.82	1.88 %
Structured products - inflation-linked bonds		FR0014001N38	FRANCE (GOVT OF) FRTR 0.1 07/25/31	EUR	1,570,000	80,000	250,000	1.202040	94.830500	1,789,643.85	3.27 %
Structured products - inflation-linked bonds		FR001400JI88	FRANCE (GOVT OF) FRTR 0.6 07/25/34	EUR	530,000	530,000		1.092200	95.547420	553,091.53	1.01 %
Structured products - inflation-linked bonds		FR0011982776	FRANCE (GOVT OF) FRTR 0.7 07/25/30	EUR	1,370,000	260,000	1,300,000	1.262820	99.095800	1,714,420.17	3.13 %
Structured products - inflation-linked bonds		FR0011008705	FRANCE (GOVT OF) FRTR 1.85 07/25/27	EUR	2,030,000	160,000	1,550,000	1.346210	103.114360	2,817,915.73	5.15 %
Structured products - inflation-linked bonds		FR0000188799	FRANCE (GOVT OF) FRTR 3.15 07/25/32	EUR	1,210,000	60,000	150,000	1.556970	116.438500	2,193,624.14	4.01 %
Structured products - inflation-linked bonds		FR0000186413	FRANCE (GOVT OF) FRTR 3.4 07/25/29	EUR	1,280,000	610,000	100,000	1.502610	110.383000	2,123,041.28	3.88 %
Structured products - inflation-linked bonds		ES0000012852	SPAIN I/L BOND SPGBEI 0.65 11/30/27	EUR	3,230,000	1,110,000	350,000	1.255130	99.359470	4,028,102.37	7.37 %
Structured products - inflation-linked bonds		ES0000012C12	SPAIN I/L BOND SPGBEI 0.7 11/30/33	EUR	2,630,000	180,000	200,000	1.236700	96.415800	3,135,944.14	5.73 %
Structured products - inflation-linked bonds		ES00000127C8	SPAIN I/L BOND SPGBEI 1 11/30/30	EUR	3,100,000	950,000	400,000	1.257560	100.298220	3,910,061.92	7.15 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>54,465,397.34</b>	<b>99.59 %</b>
<b>Total securities</b>										<b>54,465,397.34</b>	<b>99.59 %</b>
Future on bonds		FGBM20241206	EURO-BOBL FUTURE Dec24 OEZ4	EUR	-6				118.270000	2,580.00	0.00 %
Future on bonds		FGBL20241206	EURO-BUND FUTURE Dec24 RXZ4	EUR	15				131.970000	-14,550.00	-0.03 %
Future on bonds		FGBL20241206	EURO-BUND FUTURE Dec24 RXZ4	EUR	5				131.970000	-5,513.72	-0.01 %
Future on bonds		FGBL20241206	EURO-BUND FUTURE Dec24 RXZ4	EUR	5				131.970000	-4,000.00	-0.01 %

reporting period May 1, 2024 – Oct 31, 2024

**Raiffeisen InflationLinked Bonds**

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
Future on bonds		FGBX20241206	EURO-BUXL 30Y BND Dec24 UBZ4	EUR	-2				131.540000	4,040.00	0.01 %
Future on bonds		FGBS20241206	EURO-SCHATZ FUT Dec24 DUZ4	EUR	44				106.615000	2,200.00	0.00 %
<b>Total financial futures <sup>1</sup></b>										<b>-15,243.72</b>	<b>-0.03 %</b>
<b>Bank balances/liabilities</b>											
				EUR						39,594.72	0.07 %
				SEK						884.95	0.00 %
				USD						31,136.83	0.06 %
<b>Total bank balances/liabilities</b>										<b>71,616.50</b>	<b>0.13 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										214,277.33	0.39 %
<b>Total accruals and deferrals</b>										<b>214,277.33</b>	<b>0.39 %</b>
<b>Other items</b>											
Various fees										-47,921.38	-0.09 %
<b>Total other items</b>										<b>-47,921.38</b>	<b>-0.09 %</b>
<b>Total fund assets</b>										<b>54,688,126.07</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000622006	R	income-distributing	EUR	99.90	40,219.313
AT0000A1U735	RZ	income-distributing	EUR	102.96	6,828.067
AT0000622014	R	income-retaining	EUR	136.01	124,117.269
AT0000A1U727	RZ	income-retaining	EUR	110.17	21,483.728
AT0000A0R0A5	S	full income-retaining (outside Austria)	EUR	140.47	39,590.485
AT0000622022	R	full income-retaining (outside Austria)	EUR	145.91	172,412.675

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Oct 30, 2024

Currency		Price (1 EUR =)
Swedish Krona	SEK	11.590500
US Dollars	USD	1.086350

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		FR0010447367	FRANCE (GOVT OF) FRTR 1.8 07/25/40	EUR		250,000

<sup>1</sup> Price gains and losses as of cut-off date.

reporting period May 1, 2024 – Oct 31, 2024

**Raiffeisen InflationLinked Bonds**



### Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions 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.

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.

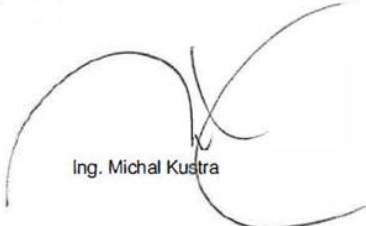
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 20 December 2024


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



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Appendix

### Imprint

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