

Raiffeisen 337 – Strategic Allocation Master I

(Original German name: Raiffeisen 337 – Strategic Allocation Master I)

semi-annual fund report

reporting period Apr 1, 2021 – Sep 30, 2021

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Report for the reporting period from Apr 1, 2021 to Sep 30, 2021

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0QRP8	Raiffeisen 337 – Strategic Allocation Master I (R) A	income-distributing	EUR	Sep 1, 2011
AT0000A090G0	Raiffeisen 337 – Strategic Allocation Master I (I) T	income-retaining	EUR	Apr 4, 2008
AT0000A0QRQ6	Raiffeisen 337 – Strategic Allocation Master I (R) T	income-retaining	EUR	Sep 1, 2011
AT0000A0QRR4	Raiffeisen 337 – Strategic Allocation Master I (I) VTA	full income-retaining (outside Austria)	EUR	Sep 1, 2011
AT0000A0LHU0	Raiffeisen 337 – Strategic Allocation Master I (R) VTA	full income-retaining (outside Austria)	EUR	Feb 3, 2011

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 1.000 % R-Tranche (EUR): 2.000 %
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.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen 337 – Strategic Allocation Master I for the reporting period from Apr 1, 2021 to Sep 30, 2021. The accounting is based on the price calculation as of Sep 30, 2021.

Fund details

	Mar 31, 2021	Sep 30, 2021
Total fund assets in EUR	34,531,631.28	40,505,504.32
Net asset value/distributing units (R) (AT0000A0QRP8) in EUR	165.50	172.91
Issue price/distributing units (R) (AT0000A0QRP8) in EUR	165.50	172.91
Net asset value/reinvested units (I) (AT0000A090G0) in EUR	196.86	206.24
Issue price/reinvested units (I) (AT0000A090G0) in EUR	196.86	206.24
Net asset value/reinvested units (R) (AT0000A0QRQ6) in EUR	180.04	188.57
Issue price/reinvested units (R) (AT0000A0QRQ6) in EUR	180.04	188.57
Net asset value/fully reinvested units (I) (AT0000A0QRR4) in EUR	198.41	211.39
Issue price/fully reinvested units (I) (AT0000A0QRR4) in EUR	198.41	211.39
Net asset value/fully reinvested units (R) (AT0000A0LHU0) in EUR	180.10	190.93
Issue price/fully reinvested units (R) (AT0000A0LHU0) in EUR	180.10	190.93

Units in circulation

	Units in circulation on Mar 31, 2021	Sales	Repurchases	Units in circulation on Sep 30, 2021
AT0000A0QRP8 (R) A	449.500	57.113	0.000	506.613
AT0000A090G0 (I) T	25,122.199	0.000	-90.000	25,032.199
AT0000A0QRQ6 (R) T	1,456.053	115.349	-6.200	1,565.202
AT0000A0QRR4 (I) VTA	5,874.911	633.582	-1,467.926	5,040.567
AT0000A0LHU0 (R) VTA	155,926.697	33,530.095	-11,935.783	177,521.009
Total units in circulation				209,665.590

Fund investment policy report

During the past reporting period, the fund benefited significantly from its substantial weighting in commodities and inflation-protected bonds. The equities segment also made a crucial contribution to the fund's excellent performance. In the period under review, the fund made the following key changes to its strategic orientation: In early summer, inflation-sensitive assets (inflation-protected bonds, commodities and inflation-sensitive equities), bond markets with lower credit ratings and Eurozone equities were scaled down. In return, a new position in French bonds was established. In mid-August 2021, we reduced the weighting of Australian government bonds.

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
Exchange-traded-funds	OGAW	EUR	517,245.51	1.28 %
Total Exchange-traded-funds			517,245.51	1.28 %
Fixed bonds		NOK	321,156.93	0.79 %
Fixed bonds		USD	3,185,977.36	7.87 %
Total Fixed bonds			3,507,134.29	8.66 %
Investment certificates Raiffeisen	OGAW	EUR	25,793,231.90	63.68 %
Total Investment certificates Raiffeisen			25,793,231.90	63.68 %
Investment certificates non Raiffeisen	OGAW	EUR	325,695.01	0.80 %
Investment certificates non Raiffeisen	OGAW	USD	210,251.82	0.52 %
Total Investment certificates non Raiffeisen			535,946.83	1.32 %
Structured products - inflation-linked bonds		EUR	1,201,123.48	2.97 %
Structured products - inflation-linked bonds		USD	1,734,142.18	4.28 %
Total Structured products - inflation-linked bonds			2,935,265.66	7.25 %
Total securities			33,288,824.19	82.18 %
Derivative products				
Valuation of financial futures			-163,154.24	-0.40 %
Valuation of forward exchange transactions			-57,057.09	-0.14 %
Total derivative products			-220,211.33	-0.54 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			5,142,731.14	12.70 %
Bank balances/liabilities in foreign currency			2,325,815.31	5.74 %
Total bank balances/liabilities			7,468,546.45	18.44 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			17,559.51	0.04 %
Portfolio commission			130.93	0.00 %
Total accruals and deferrals			17,690.44	0.04 %
Other items				
Various fees			-49,345.43	-0.12 %
Total other items			-49,345.43	-0.12 %
Total fund assets			40,505,504.32	100.00 %

Portfolio of investments in EUR as of Sep 30, 2021

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"

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§ 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
Exchange-traded-funds	OGAW	FR0010930644	AMUNDI ETF MSCI EUROPE ENERGY UCITS ETF - EUR (C/D)	EUR	527				237.600000	125,215.20	0.31 %
Exchange-traded-funds	OGAW	IE00B78JSG98	UBS (IRL) ETF PLC - MSCI USA VALUE UCITS ETF (USD) A-DIS	EUR	4,799				81.690000	392,030.31	0.97 %
Fixed bonds		NO0010646813	NORWEGIAN GOVERNMENT NGB 2 05/24/23	NOK	3,200,000				101.877000	321,156.93	0.79 %
Fixed bonds		US045167EJ82	ASIAN DEVELOPMENT BANK ASIA 3 1/8 09/26/28	USD	1,500,000				111.605000	1,441,242.31	3.56 %
Fixed bonds		US298785HM16	EUROPEAN INVESTMENT BANK EIB 2 3/8 05/24/27	USD	1,900,000				106.663000	1,744,735.05	4.31 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - EURO CORPORATES T	EUR	15,160	3,240	8,179		169.530000	2,570,074.80	6.35 %
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - EURO INFLATION LINKED T	EUR	43,205	3,899	3,938		156.160000	6,746,892.80	16.66 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	8,248	4,702			189.120000	1,559,861.76	3.85 %
Investment certificates Raiffeisen	OGAW	AT0000796412	RAIFFEISEN EMERGINGMARKETS EQUITIES (R) T	EUR	6,704	1,080			296.180000	1,985,590.72	4.90 %
Investment certificates Raiffeisen	OGAW	AT0000688676	RAIFFEISEN ENERGY EQUITIES (R) T	EUR	2,651		704		115.140000	305,236.14	0.75 %
Investment certificates Raiffeisen	OGAW	AT0000622014	RAIFFEISEN INFLATIONLINKED BONDS (R) T	EUR	18,102	1,194	1,579		134.500000	2,434,719.00	6.01 %
Investment certificates Raiffeisen	OGAW	AT0000A0ALQ3	RAIFFEISEN SUSTAINABLE SHORTTERM (I) T	EUR	29,491	29,491			102.410000	3,020,173.31	7.46 %
Investment certificates Raiffeisen	OGAW	AT0000A0JQU5	RAIFFEISEN-INFLATION-SHIELD (R) T	EUR	82,507	7,789			86.910000	7,170,683.37	17.70 %
Investment certificates non Raiffeisen	OGAW	LU1672644330	BAKERSTEEL GLOBAL FUNDS SICAV - PRECIOUS METALS FUND D3 ACC	EUR	515				157.270000	80,994.05	0.20 %
Investment certificates non Raiffeisen	OGAW	LU0326424115	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND CLASS A2 HEDGED	EUR	35,172				4.360000	153,349.92	0.38 %
Investment certificates non Raiffeisen	OGAW	LU0263854829	PARTNERS GROUP LISTED INVESTMENTS SICAV - LISTED INFRASTRUC	EUR	352				259.520000	91,351.04	0.23 %
Investment certificates non Raiffeisen	OGAW	LU0273177401	DWS INVEST - DWS INVEST GLOBAL AGRIBUSINESS USD FC	USD	1,313				186.000000	210,251.82	0.52 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	1,000,000			1.077900	111.431810	1,201,123.48	2.97 %
Structured products - inflation-linked bonds		US912810PV44	TSY INFL IX N/B TII 1 3/4 01/15/28	USD	550,000			1.302930	120.289063	742,116.36	1.83 %
Structured products - inflation-linked bonds		US912810PS15	TSY INFL IX N/B TII 2 3/8 01/15/27	USD	700,000			1.353530	121.617188	992,025.82	2.45 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										33,288,824.19	82.18 %
Total securities										33,288,824.19	82.18 %
Stock index future		FESX20211217	EURO STOXX 50 Dec21 VGZ1	EUR	46				4,045.500000	-50,025.00	-0.12 %
Stock index future		FTSE20211217	FTSE 100 IDX FUT Dec21 Z Z1	GBP	26				6,997.000000	-7,201.09	-0.02 %
Stock index future		FTSP20211209	TOPIX INDX FUTR Dec21 TPZ1 PIT	JPY	12				2,055.500000	8,493.03	0.02 %
Future on bonds		FCGB20211220	CAN 10YR BOND FUT Dec21 CNZ1	CAD	44				143.450000	-91,236.37	-0.23 %
Future on bonds		FGBM20211208	EURO-BOBL FUTURE Dec21 OEZ1	EUR	-75				134.890000	69,000.00	0.17 %

reporting period Apr 1, 2021 – Sep 30, 2021

Raiffeisen 337 – Strategic Allocation Master I

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FBTP20211208	Euro-BTP Future Dec21 IKZ1	EUR	-18				151.970000	40,140.00	0.10 %
Future on bonds		FGBL20211208	EURO-BUND FUTURE Dec21 RXZ1	EUR	-20				169.860000	55,200.00	0.14 %
Future on bonds		FOAT20211208	Euro-OAT Future Dec21 OATZ1	EUR	5				165.970000	-14,600.00	-0.04 %
Future on bonds		FTNU20211221	US 10yr Ultra Fut Dec21 UXYZ1 PIT	USD	31				145.156250	-61,300.10	-0.15 %
Future on bonds		FTNU20211221	US 10yr Ultra Fut Dec21 UXYZ1 PIT	USD	2				145.156250	-4,788.86	-0.01 %
Future on bonds		FTN520211231	US 5YR NOTE (CBT) Dec21 FVZ1 PIT	USD	43				122.585938	-27,475.39	-0.07 %
Commodity index futures		XLEN20211217	BCOMEN Energy XL Dec21 XLBZ1	USD	61				35.610000	147,044.89	0.36 %
Commodity index futures		FCIN20211217	BCOMIN Ind Mets Dec21 FCIZ1	USD	36				164.850000	904.95	0.00 %
Commodity index futures		FCPR20211217	BCOMPR PRECIOUS Dec21 UBPZ1	USD	59				209.260000	-100,604.26	-0.25 %
Currency future		0FEC20211213	EURO FX CURR FUT Dec21 ECZ1 PIT	USD	13				1.163200	-30,106.32	-0.07 %
Yield future		FTCB20211215	AUST 10Y BOND FUT Dec21 XMZ1 PIT	AUD	66				98.495000	-96,599.72	-0.24 %
Total financial futures ¹										-163,154.24	-0.40 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	20,800,000				23.917438	-16,093.21	-0.04 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	76,700,000				85.277071	14,325.93	0.04 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	8,900,000				10.560389	-21,524.19	-0.05 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	15,400,000				17.730148	-10,226.89	-0.03 %
FX NDF			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	5,500,000				6.351478	-23,538.72	-0.06 %
Total forward exchange transactions ¹										-57,057.09	-0.14 %
Bank balances/liabilities											
				EUR						5,142,731.14	12.70 %
				AUD						106,853.96	0.26 %
				CAD						60,691.43	0.15 %
				CHF						2,996.96	0.01 %
				GBP						311,533.58	0.77 %
				JPY						624,317.77	1.54 %
				NOK						10,522.58	0.03 %
				USD						1,208,899.03	2.98 %
Total bank balances/liabilities										7,468,546.45	18.44 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										17,559.51	0.04 %
Portfolio commission										130.93	0.00 %
Total accruals and deferrals										17,690.44	0.04 %
Other items											
Various fees										-49,345.43	-0.12 %
Total other items										-49,345.43	-0.12 %
Total fund assets										40,505,504.32	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0QRP8	R	income-distributing	EUR	172.91	506.613
AT0000A090G0	I	income-retaining	EUR	206.24	25,032.199
AT0000A0QRQ6	R	income-retaining	EUR	188.57	1,565.202
AT0000A0QRR4	I	full income-retaining (outside Austria)	EUR	211.39	5,040.567
AT0000A0LHU0	R	full income-retaining (outside Austria)	EUR	190.93	177,521.009

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Sep 29, 2021

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.615850
Canadian Dollars	CAD	1.480550
Swiss Francs	CHF	1.084100
British Pound	GBP	0.865250
Japanese Yen	JPY	129.989050
Norwegian Kroner	NOK	10.151000
US Dollars	USD	1.161550

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
Investment certificates non Raiffeisen	OGAW	LU0511407297	AB FCP I - EMERGING MARKETS DEBT PORTFOLIO I2 EUR H	EUR			42,279

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

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, 12 November 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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