

Raiffeisen-Active-Commodities

(Original German name: Raiffeisen-Active-Commodities)

semi-annual fund report

reporting period Aug 1, 2023 – Jan 31, 2024

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Report for the reporting period from Aug 1, 2023 to Jan 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0J8B6	Raiffeisen-Active-Commodities (R) A	income-distributing	EUR	Jun 1, 2010
AT0000A1U5W2	Raiffeisen-Active-Commodities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A0DXB4	Raiffeisen-Active-Commodities (R) T	income-retaining	EUR	Aug 10, 2009
AT0000A1U5V4	Raiffeisen-Active-Commodities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0H0S9	Raiffeisen-Active-Commodities (R) VTA	full income-retaining (outside Austria)	EUR	Mar 12, 2010

Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 %
Max. management fee for subfunds	1.200 % (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-Active-Commodities for the reporting period from Aug 1, 2023 to Jan 31, 2024. The accounting is based on the price calculation as of Jan 31, 2024.

Fund details

	Jul 31, 2023	Jan 31, 2024
Total fund assets in EUR	59,615,164.33	55,053,900.35
Net asset value/distributing units (R) (AT0000A0J8B6) in EUR	62.26	58.58
Issue price/distributing units (R) (AT0000A0J8B6) in EUR	62.26	58.58
Net asset value/distributing units (RZ) (AT0000A1U5W2) in EUR	118.76	111.48
Issue price/distributing units (RZ) (AT0000A1U5W2) in EUR	118.76	111.48
Net asset value/reinvested units (R) (AT0000A0DXB4) in EUR	70.80	67.31
Issue price/reinvested units (R) (AT0000A0DXB4) in EUR	70.80	67.31
Net asset value/reinvested units (RZ) (AT0000A1U5V4) in EUR	126.25	119.78
Issue price/reinvested units (RZ) (AT0000A1U5V4) in EUR	126.25	119.78
Net asset value/fully reinvested units (R) (AT0000A0H0S9) in EUR	70.96	67.46
Issue price/fully reinvested units (R) (AT0000A0H0S9) in EUR	70.96	67.46

Units in circulation

	Units in circulation on Jul 31, 2023	Sales	Repurchases	Units in circulation on Jan 31, 2024
AT0000A0J8B6 (R) A	21,071.968	599.120	-397.356	21,273.732
AT0000A1U5W2 (RZ) A	6,760.048	1,100.846	-612.749	7,248.145
AT0000A0DXB4 (R) T	404,698.019	18,082.334	-27,758.656	395,021.697
AT0000A1U5V4 (RZ) T	94,187.282	4,093.973	-4,647.584	93,633.671
AT0000A0H0S9 (R) VTA	238,879.807	8,047.082	-21,756.953	225,169.936
Total units in circulation				742,347.181

Fund investment policy report

Raiffeisen-Active-Commodities is a mixed fund which participates in the development of stock exchange-listed commodities (commodities derivatives). Since late October 2013, the fund has exclusively invested in strategies which exclude agricultural commodities. Investments focus on the energy, precious metals and industrial metals sectors. Commodities funds, ETFs (exchange traded funds) and commodities index derivatives (indexes on a basket of financial instruments whose value depends on the development of commodities) are used to map the investments. The fund does not purchase any physical commodities. For the most part, the foreign-currency risk is hedged. Within the scope of its active management strategy, in addition to its subfund and strategy selection and its hedging of the foreign-currency risk, the fund also controls its investment quota.

Energy recorded positive price increases in the first half of the reporting period, although it came increasingly under pressure from the market participants' fears of a global recession due to the central banks' raising of interest rates. In the second half of the reporting period, it suffered considerable losses. Natural gas was hit especially hard here, recording the strongest price falls as a result of the relatively warm winter and full gas storage facilities in Europe.

Industrial metals delivered a slightly negative performance in the reporting period. Here too, the high interest rates were a relevant factor for a decline in building activities in the real estate sector, which is a significant demand driver for industrial metals. Nickel, which is mainly used in steel production, came under heavy pressure during the reporting period. Copper, on the other hand, was able to recover its temporary losses in value and trended sideways. Overall, the prices of industrial metals dropped to levels that were just below the prices at the beginning of the reporting period. Precious metals prices followed a very heterogeneous trend in the reporting period. While gold was able to record slightly positive price increases since the central banks topped up the physical gold reserves again, among other reasons, platinum and silver only moved sideways. Palladium, which is used in petrol catalytic converters, was subject to high price fluctuations; following a considerable increase in the second reporting period, its price dropped swiftly near the end of the reporting period due to the weak demand in the automobile sector.

There were no significant changes in the applied commodity strategies.

The fund did not escape the weak phases on the commodity markets and posted a loss during the reporting period.

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-commodities		EUR	3,758,947.00	6.83 %
Total Exchange-traded-commodities			3,758,947.00	6.83 %
Exchange-traded-funds	OGAW	EUR	12,638,318.80	22.96 %
Exchange-traded-funds	OGAW	USD	5,241,224.29	9.52 %
Total Exchange-traded-funds			17,879,543.09	32.48 %
Investment certificates non Raiffeisen	OGAW	EUR	25,269,072.69	45.90 %
Total Investment certificates non Raiffeisen			25,269,072.69	45.90 %
Total securities			46,907,562.78	85.20 %
Derivative products				
Valuation of financial futures			48,692.93	0.09 %
Valuation of forward exchange transactions			-28,943.84	-0.05 %
Total derivative products			19,749.09	0.04 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			7,668,147.95	13.93 %
Bank balances/liabilities in foreign currency			490,659.08	0.89 %
Total bank balances/liabilities			8,158,807.03	14.82 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			28,132.08	0.05 %
Total accruals and deferrals			28,132.08	0.05 %
Other items				
Various fees			-60,350.63	-0.11 %
Total other items			-60,350.63	-0.11 %
Total fund assets			55,053,900.35	100.00 %

Portfolio of investments in EUR as of Jan 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

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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
Exchange-traded-commodities		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	654		100		863.500000	564,729.00	1.03 %
Exchange-traded-commodities		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	2,301	747			938.000000	2,158,338.00	3.92 %
Exchange-traded-commodities		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	551	113			1,880.000000	1,035,880.00	1.88 %
Exchange-traded-funds	OGAW	LU1547516291	BNP PARIBAS EASY - ENERGY & METALS ENHANCED ROLL UCITS ETF	EUR	880,531		117,155		10.168200	8,953,415.31	16.26 %
Exchange-traded-funds	OGAW	IE00BDVFPNV63	WISDOMTREE ENHANCED COMMODITY EX-AGRICULTURE UCITS ETF - EU	EUR	276,996				10.204000	2,826,467.18	5.13 %
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR	11,607				73.958500	858,436.31	1.56 %
Exchange-traded-funds	OGAW	LU1829218749	AMBLO-EQUAL WEIGHT COMMEXAGR	USD	244,839		17,153		23.197500	5,241,224.29	9.52 %
Investment certificates non Raiffeisen	OGAW	LU0249045476	COMMODITIES-INVEST UNICOMMODITIES	EUR	187,208	3,000	4,505		54.430000	10,189,731.44	18.51 %
Investment certificates non Raiffeisen	OGAW	DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	134,467	500	8,967		74.220000	9,980,140.74	18.13 %
Investment certificates non Raiffeisen	OGAW	LU1106545616	VONTOBEL FUND - NON-FOOD COMMODITY HI (HEDGED)	EUR	61,801	1,819	3,491		82.510000	5,099,200.51	9.26 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										46,907,562.78	85.20 %
Total securities										46,907,562.78	85.20 %
Commodity index futures		XLEN20240315	BCOMEN Energy XL Mar24 XLBH4	USD	46				31.610000	-18,751.43	-0.03 %
Commodity index futures		XLEN20240315	BCOMEN Energy XL Mar24 XLBH4	USD	96				31.610000	-45,883.25	-0.08 %
Commodity index futures		FCIN20240315	BCOMIN Ind Mets Mar24 FCIH4	USD	70				139.300000	77,399.23	0.14 %
Commodity index futures		FCIN20240315	BCOMIN Ind Mets Mar24 FCIH4	USD	16				139.300000	3,322.11	0.01 %
Commodity index futures		FCPR20240315	BCOMPR PRECIOUS Mar24 UBPH4	USD	12				217.940000	-5,952.11	-0.01 %
Commodity index futures		FCPR20240315	BCOMPR PRECIOUS Mar24 UBPH4	USD	59				217.940000	38,558.38	0.07 %
Total financial futures¹										48,692.93	0.09 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-6,100,000				1.084787	-28,943.84	-0.05 %
Total forward exchange transactions¹										-28,943.84	-0.05 %

reporting period Aug 1, 2023 – Jan 31, 2024

Raiffeisen-Active-Commodities

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
Bank balances/liabilities											
				EUR						7,668,147.95	13.93 %
				USD						490,659.08	0.89 %
Total bank balances/liabilities										8,158,807.03	14.82 %
Accruals and deferrals											
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Total accruals and deferrals										28,132.08	0.05 %
Other items											
Various fees										-60,350.63	-0.11 %
Total other items										-60,350.63	-0.11 %
Total fund assets										55,053,900.35	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0J8B6	R	income-distributing	EUR	58.58	21,273.732
AT0000A1U5W2	RZ	income-distributing	EUR	111.48	7,248.145
AT0000A0DXB4	R	income-retaining	EUR	67.31	395,021.697
AT0000A1U5V4	RZ	income-retaining	EUR	119.78	93,633.671
AT0000A0H0S9	R	full income-retaining (outside Austria)	EUR	67.46	225,169.936

Exchange rates

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

Currency		Price (1 EUR =)
US Dollars	USD	1.083650

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.

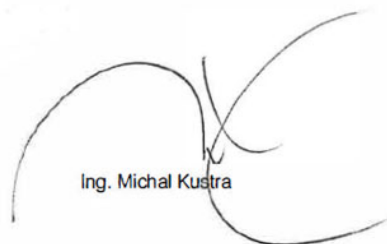
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 14 March 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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