

# Raiffeisen-Active-Commodities

(Original German name: Raiffeisen-Active-Commodities)

## **semi-annual fund report**

reporting period Aug 1, 2018 – Jan 31, 2019

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# Report for the reporting period from Aug 1, 2018 to Jan 31, 2019

## 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
AT0000A1U5X0	Raiffeisen-Active-Commodities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## 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

### **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 uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

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, 2018 to Jan 31, 2019. The accounting is based on the price calculation as of Jan 31, 2019.

## Fund details

	Jul 31, 2018	Jan 31, 2019
Total fund assets in EUR	70,861,338.67	54,513,260.71
Net asset value/distributing units (R) (AT0000A0J8B6) in EUR	53.86	50.86
Issue price/distributing units (R) (AT0000A0J8B6) in EUR	56.55	53.40
Net asset value/distributing units (RZ) (AT0000A1U5W2) in EUR	104.23	98.72
Issue price/distributing units (RZ) (AT0000A1U5W2) in EUR	104.23	98.72
Net asset value/reinvested units (R) (AT0000A0DXB4) in EUR	58.27	55.57
Issue price/reinvested units (R) (AT0000A0DXB4) in EUR	61.18	58.35
Net asset value/reinvested units (RZ) (AT0000A1U5V4) in EUR	104.13	99.04
Issue price/reinvested units (RZ) (AT0000A1U5V4) in EUR	104.13	99.04
Net asset value/fully reinvested units (R) (AT0000A0H0S9) in EUR	58.40	55.69
Issue price/fully reinvested units (R) (AT0000A0H0S9) in EUR	61.32	58.47
Net asset value/fully reinvested units (RZ) (AT0000A1U5X0) in EUR	104.36	99.83
Issue price/fully reinvested units (RZ) (AT0000A1U5X0) in EUR	104.36	99.83

## Units in circulation

	Units in circulation on Jul 31, 2018	Sales	Repurchases	Units in circulation on Jan 31, 2019
AT0000A0J8B6 (R) A	38,158.400	5,900.493	-7,410.575	36,648.318
AT0000A1U5W2 (RZ) A	2,741.100	1,465.286	0.000	4,206.386
AT0000A0DXB4 (R) T	782,541.814	61,378.847	-323,263.552	520,657.109
AT0000A1U5V4 (RZ) T	52,776.025	14,541.355	-2,059.579	65,257.801
AT0000A0H0S9 (R) VTA	298,304.644	27,773.863	-23,852.342	302,226.165
AT0000A1U5X0 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>929,005.779</b>

## 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. The fund invests in 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. Physical commodities are excluded.

The fund largely hedges its foreign-currency risk. 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 – especially crude oil – recorded substantial price rises until Q3 2018. Thereafter, the entire profit was lost again and, on balance, a significantly negative performance was recorded for this sector.

Industrial metals came under pressure due to anxiety about the global economy triggered by the US-China trade dispute, leading to an overall negative performance. Precious metals were the only sector to record slightly positive gains. The fund was not immune to these market developments and posted a loss.

## 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
ETC		EUR	4,966,196.25	9.11 %
<b>Total ETC</b>			<b>4,966,196.25</b>	<b>9.11 %</b>
Exchange-traded-funds	OGAW	EUR	9,059,036.31	16.62 %
Exchange-traded-funds	OGAW	USD	5,252,197.59	9.63 %
<b>Total Exchange-traded-funds</b>			<b>14,311,233.90</b>	<b>26.25 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	26,903,979.70	49.35 %
<b>Total Investment certificates non Raiffeisen</b>			<b>26,903,979.70</b>	<b>49.35 %</b>
<b>Total securities</b>			<b>46,181,409.85</b>	<b>84.72 %</b>
<b>Derivative products</b>				
Valuation of financial futures			103,943.97	0.19 %
Valuation of forward exchange transactions			35,484.08	0.07 %
<b>Total derivative products</b>			<b>139,428.05</b>	<b>0.26 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			8,290,554.72	15.21 %
Bank balances/liabilities in foreign currency			-33,725.13	-0.06 %
<b>Total bank balances/liabilities</b>			<b>8,256,829.59</b>	<b>15.15 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-2,096.70	-0.00 %
<b>Total accruals and deferrals</b>			<b>-2,096.70</b>	<b>-0.00 %</b>
<b>Other items</b>				
Various fees			-62,310.09	-0.11 %
<b>Total other items</b>			<b>-62,310.09</b>	<b>-0.11 %</b>
<b>Total fund assets</b>			<b>54,513,260.71</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jan 31, 2019

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"

**§ 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
ETC		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	1,101	150	169		484.750000	533,709.75	0.98 %
ETC		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	3,549	1,255	417		760.500000	2,699,014.50	4.95 %
ETC		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	1,248	125	908		1,389.000000	1,733,472.00	3.18 %
Exchange-traded-funds	OGAW	LU1547516291	BNPPEASY ENERGY-UCITS ETF EH	EUR	981,654	66,380	308,902		8.436100	8,281,331.31	15.19 %
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX MONEY MKT DE	EUR	10,000				77.770500	777,705.00	1.43 %
Exchange-traded-funds	OGAW	LU0419741177	COMSTAGE ETF COM X-AGRI TR-I	USD	59,758	3,385	14,578		100.420000	5,252,197.59	9.63 %
Investment certificates non Raiffeisen	OGAW	DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	159,727	7,840	52,326		61.340000	9,797,654.18	17.97 %
Investment certificates non Raiffeisen	OGAW	IE00BD5ZY752	MRGN STLY RD X AG&LS F-I EUR	EUR	21,903	5,835	6,006		123.810000	2,711,810.43	4.97 %
Investment certificates non Raiffeisen	OGAW	LU0249045476	UNICOMMODITIES	EUR	244,211	21,320	93,991		41.170000	10,054,166.87	18.44 %
Investment certificates non Raiffeisen	OGAW	LU1106545616	VONTOBEL-NFOOD/COMMOD-HIEURH	EUR	60,594	8,530	20,208		71.630000	4,340,348.22	7.96 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>46,181,409.85</b>	<b>84.72 %</b>
<b>Total securities</b>										<b>46,181,409.85</b>	<b>84.72 %</b>
Commodity index futures		XLEN20190322	BCOMEN Energy XL Mar19 XLBH9	USD	32				35.610000	-24,192.85	-0.04 %
Commodity index futures		XLEN20190322	BCOMEN Energy XL Mar19 XLBH9	USD	85				35.610000	-73,383.01	-0.13 %
Commodity index futures		XLEN20190322	BCOMEN Energy XL Mar19 XLBH9	USD	7				35.610000	7,535.77	0.01 %
Commodity index futures		FCIN20190322	BCOMIN Ind Mets Mar19 FCIH9	USD	6				115.330000	1,614.81	0.00 %
Commodity index futures		FCIN20190322	BCOMIN Ind Mets Mar19 FCIH9	USD	103				115.330000	30,720.42	0.06 %
Commodity index futures		FCPR20190322	BCOMPR PRECIOUS Mar19 UBPH9	USD	84				166.180000	146,375.98	0.27 %
Commodity index futures		FCPR20190322	BCOMPR PRECIOUS Mar19 UBPH9	USD	20				166.180000	15,272.85	0.03 %
<b>Total financial futures <sup>1</sup></b>										<b>103,943.97</b>	<b>0.19 %</b>



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
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	200,000				1.143959	-473.33	-0.00 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	300,000				1.143959	-970.71	-0.00 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	200,000				1.143959	1,175.15	0.00 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-6,300,000				1.143959	35,752.97	0.07 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>35,484.08</b>	<b>0.07 %</b>
<b>Bank balances/liabilities</b>											
				EUR						8,290,554.72	15.21 %
				USD						-33,725.13	-0.06 %
<b>Total bank balances/liabilities</b>										<b>8,256,829.59</b>	<b>15.15 %</b>
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Interest claims (on securities and bank balances)										-2,096.70	-0.00 %
<b>Total accruals and deferrals</b>										<b>-2,096.70</b>	<b>-0.00 %</b>
<b>Other items</b>											
Various fees										-62,310.09	-0.11 %
<b>Total other items</b>										<b>-62,310.09</b>	<b>-0.11 %</b>
<b>Total fund assets</b>										<b>54,513,260.71</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0J8B6	R income-distributing	EUR	50.86	36,648.318
AT0000A1U5W2	RZ income-distributing	EUR	98.72	4,206.386
AT0000A0DXB4	R income-retaining	EUR	55.57	520,657.109
AT0000A1U5V4	RZ income-retaining	EUR	99.04	65,257.801
AT0000A0H0S9	R full income-retaining (outside Austria)	EUR	55.69	302,226.165
AT0000A1U5X0	RZ full income-retaining (outside Austria)	EUR	99.83	10.000

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2019

Currency	Price (1 EUR =)
US Dollars	1.142550

<sup>1</sup> 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, 21 March 2019

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

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
Ing. Michal Kustra

## Appendix

### Imprint

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