

Raiffeisen-Active-Commodities

(Original German name: Raiffeisen-Active-Commodities)

semi-annual fund report

reporting period Aug 1, 2019 – Jan 31, 2020

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Report for the reporting period from Aug 1, 2019 to Jan 31, 2020

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 |

Since the start of the reporting period, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

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, 2019 to Jan 31, 2020. The accounting is based on the price calculation as of Jan 31, 2020.

Fund details

| | Jul 31, 2019 | Jan 31, 2020 |
|---|---------------|--------------------|
| Total fund assets in EUR | 56,263,679.46 | 54,452,243.56 |
| Net asset value/distributing units (R) (AT0000A0J8B6) in EUR | 51.07 | 48.84 |
| Issue price/distributing units (R) (AT0000A0J8B6) in EUR | 53.62 | 51.28 |
| Net asset value/distributing units (RZ) (AT0000A1U5W2) in EUR | 99.43 | 93.11 |
| Issue price/distributing units (RZ) (AT0000A1U5W2) in EUR | 99.43 | 93.11 |
| Net asset value/reinvested units (R) (AT0000A0DXB4) in EUR | 55.80 | 53.90 |
| Issue price/reinvested units (R) (AT0000A0DXB4) in EUR | 58.59 | 56.60 |
| Net asset value/reinvested units (RZ) (AT0000A1U5V4) in EUR | 99.76 | 96.66 |
| Issue price/reinvested units (RZ) (AT0000A1U5V4) in EUR | 99.76 | 96.66 |
| Net asset value/fully reinvested units (R) (AT0000A0H0S9) in EUR | 55.92 | 54.02 |
| Issue price/fully reinvested units (R) (AT0000A0H0S9) in EUR | 58.72 | 56.72 |
| Net asset value/fully reinvested units (RZ) (AT0000A1U5X0) in EUR | 100.56 | 97.44 ¹ |
| Issue price/fully reinvested units (RZ) (AT0000A1U5X0) in EUR | 100.56 | - |

Units in circulation

| | Units in circulation on Jul 31, 2019 | Sales | Repurchases | Units in circulation on Jan 31, 2020 |
|-----------------------------------|---|------------|-------------|---|
| AT0000A0J8B6 (R) A | 37,289.641 | 662.943 | -545.604 | 37,406.980 |
| AT0000A1U5W2 (RZ) A | 5,522.720 | 420.348 | -727.184 | 5,215.884 |
| AT0000A0DXB4 (R) T | 540,883.132 | 38,324.885 | -44,858.708 | 534,349.309 |
| AT0000A1U5V4 (RZ) T | 71,028.490 | 8,229.224 | -4,568.804 | 74,688.910 |
| AT0000A0H0S9 (R) VTA | 295,710.941 | 30,046.520 | -27,398.086 | 298,359.375 |
| AT0000A1U5X0 (RZ) VTA | 10.000 | 0.000 | 0.000 | 10.000 |
| Total units in circulation | | | | 950,030.458 |

¹ This is the most recently available net asset value, since the full income-retaining tranche RZ was wound up as of 31 January 2020.

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. The fund does not purchase any physical commodities. 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 price rises until Q4 2019. Thereafter, the entire profit was lost again and, on balance, a significantly negative performance was recorded for this sector. This development was mainly driven by anxiety about the effects of the measures imposed to contain the coronavirus in China.

Industrial metals also came under pressure due to the US-China trade dispute. However, after initial deals were made, industrial metals underwent a substantial recovery, just to record significant losses again towards the end of the reporting period as market participants anticipated weak demand due to the virus outbreak in China.

Precious metals benefited substantially from the trade conflict and the coronavirus. Given the significant shortage on the market, palladium recorded significant gains, especially at the end of the reporting period.

All in all, the fund was not immune to market developments and posted a loss in the period under review.

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 | 3,959,742.00 | 7.27 % |
| Total ETC | | | 3,959,742.00 | 7.27 % |
| Exchange-traded-funds | OGAW | EUR | 10,035,129.63 | 18.43 % |
| Exchange-traded-funds | OGAW | USD | 5,282,982.22 | 9.70 % |
| Total Exchange-traded-funds | | | 15,318,111.85 | 28.13 % |
| Investment certificates non Raiffeisen | OGAW | EUR | 26,891,478.76 | 49.39 % |
| Total Investment certificates non Raiffeisen | | | 26,891,478.76 | 49.39 % |
| Total securities | | | 46,169,332.61 | 84.79 % |
| Derivative products | | | | |
| Valuation of financial futures | | | -372,023.25 | -0.68 % |
| Valuation of forward exchange transactions | | | -20,546.90 | -0.04 % |
| Total derivative products | | | -392,570.15 | -0.72 % |
| Bank balances/liabilities | | | | |
| Bank balances/liabilities in fund currency | | | 8,801,876.61 | 16.16 % |
| Bank balances/liabilities in foreign currency | | | -57,544.58 | -0.11 % |
| Total bank balances/liabilities | | | 8,744,332.03 | 16.05 % |
| Accruals and deferrals | | | | |
| Interest claims (on securities and bank balances) | | | -3,248.58 | -0.01 % |
| Total accruals and deferrals | | | -3,248.58 | -0.01 % |
| Other items | | | | |
| Various fees | | | -65,602.34 | -0.12 % |
| Total other items | | | -65,602.34 | -0.12 % |
| Total fund assets | | | 54,452,243.56 | 100.00 % |

Portfolio of investments in EUR as of Jan 31, 2020

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 | Pool-/ ILB Factor | Price | Market value in EUR | Share of fund assets |
|---|------------|--------------|--|----------|----------------------|--|--------|-------------------------|--------------|------------------------|-------------------------|
| ETC | | CH0042990066 | UBS BBG CMCI ENERGY TR EUR EENCI | EUR | 1,101 | | | | 442.500000 | 487,192.50 | 0.89 % |
| ETC | | CH0036249016 | UBS BBG CMCI INDS MTL TR EUR EIMCI | EUR | 2,857 | | 170 | | 681.500000 | 1,947,045.50 | 3.58 % |
| ETC | | CH0042990116 | UBS BBG CMCI PRCS MTL TR EUR EPMCI | EUR | 944 | | 221 | | 1,616.000000 | 1,525,504.00 | 2.80 % |
| Exchange-traded-funds | OGAW | LU1547516291 | BNP PARIBAS EASY - ENERGY & METALS ENHANCED ROLL UCITS ETF | EUR | 1,140,393 | 68,214 | 22,000 | | 8.083800 | 9,218,708.93 | 16.93 % |
| Exchange-traded-funds | OGAW | DE000A0Q4RZ9 | ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) | EUR | 10,700 | | | | 76.301000 | 816,420.70 | 1.50 % |
| Exchange-traded-funds | OGAW | LU0419741177 | COMSTAGE - COMSTAGE BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGR | USD | 56,754 | | 3,656 | | 102.720000 | 5,282,982.22 | 9.70 % |
| Investment certificates non Raiffeisen | OGAW | IE00BD5ZY752 | FUNDLOGIC ALTERNATIVES PLC - MORGAN STANLEY RADAR EX AGRICU | EUR | 21,523 | | 380 | | 128.490000 | 2,765,490.27 | 5.08 % |
| Investment certificates non Raiffeisen | OGAW | DE000A0MU8J9 | LBBW ROHSTOFFE 1 I | EUR | 170,066 | 14,139 | 9,100 | | 57.740000 | 9,819,610.84 | 18.03 % |
| Investment certificates non Raiffeisen | OGAW | LU0249045476 | UNICOMMODITIES | EUR | 232,187 | 9,350 | 18,950 | | 42.850000 | 9,949,212.95 | 18.27 % |
| Investment certificates non Raiffeisen | OGAW | LU1106545616 | VONTOBEL FUND - NON-FOOD COMMODITY HI (HEDGED) | EUR | 61,690 | 1,746 | 1,600 | | 70.630000 | 4,357,164.70 | 8.00 % |
| Total securities | | | | | | | | | | 46,169,332.61 | 84.79 % |
| Commodity index futures | | XLEN20200327 | BCOMEN Energy XL Mar20 XLBHO | USD | 42 | | | | 31.260000 | -192,587.22 | -0.35 % |
| Commodity index futures | | XLEN20200327 | BCOMEN Energy XL Mar20 XLBHO | USD | 18 | | | | 31.260000 | -68,768.69 | -0.13 % |
| Commodity index futures | | FCIN20200327 | BCOMIN Ind Mets IMar20 FCIH0 | USD | 52 | | | | 106.720000 | -96,955.14 | -0.18 % |
| Commodity index futures | | FCIN20200327 | BCOMIN Ind Mets IMar20 FCIH0 | USD | 78 | | | | 106.720000 | -142,267.60 | -0.26 % |
| Commodity index futures | | FCPR20200327 | BCOMPR PRECIOUS MMar20 UBPH0 | USD | 31 | | | | 189.780000 | -14,818.76 | -0.03 % |
| Commodity index futures | | FCPR20200327 | BCOMPR PRECIOUS MMar20 UBPH0 | USD | 70 | | | | 189.780000 | 143,374.16 | 0.26 % |
| Total financial futures ¹ | | | | | | | | | | -372,023.25 | -0.68 % |
| FX Forwards | | | Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG | USD | -6,200,000 | | | | 1.104393 | -20,546.90 | -0.04 % |
| Total forward exchange transactions ¹ | | | | | | | | | | -20,546.90 | -0.04 % |
| Bank balances/liabilities | | | | EUR | | | | | | 8,801,876.61 | 16.16 % |
| | | | | USD | | | | | | -57,544.58 | -0.11 % |
| Total bank balances/liabilities | | | | | | | | | | 8,744,332.03 | 16.05 % |

reporting period Aug 1, 2019 – Jan 31, 2020

Raiffeisen-Active-Commodities

| 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 |
|---|------------|------|----------------|----------|----------------------|--|--|------------------------|-------|------------------------|-------------------------|
| Accruals and deferrals | | | | | | | | | | | |
| Interest claims (on securities and bank balances) | | | | | | | | | | -3,248.58 | -0.01 % |
| Total accruals and deferrals | | | | | | | | | | -3,248.58 | -0.01 % |
| Other items | | | | | | | | | | | |
| Various fees | | | | | | | | | | -65,602.34 | -0.12 % |
| Total other items | | | | | | | | | | -65,602.34 | -0.12 % |
| Total fund assets | | | | | | | | | | 54,452,243.57 | 100.00 % |

| ISIN | Income class | | Currency | Net asset value per unit | Units in circulation |
|--------------|--------------|---|----------|--------------------------|----------------------|
| AT0000A0J8B6 | R | income-distributing | EUR | 48.84 | 37,406.980 |
| AT0000A1U5W2 | RZ | income-distributing | EUR | 93.11 | 5,215.884 |
| AT0000A0DXB4 | R | income-retaining | EUR | 53.90 | 534,349.309 |
| AT0000A1U5V4 | RZ | income-retaining | EUR | 96.66 | 74,688.910 |
| AT0000A0H0S9 | R | full income-retaining (outside Austria) | EUR | 54.02 | 298,359.375 |
| AT0000A1U5X0 | RZ | full income-retaining (outside Austria) | EUR | 97.44 | 10,000 |

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2020

| Currency | | Price (1 EUR =) |
|------------|-----|-----------------|
| US Dollars | USD | 1.103500 |

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, 19 March 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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