

Raiffeisen-Active-Commodities

(Original German name: Raiffeisen-Active-Commodities)

semi-annual fund report

reporting period Aug 1, 2020 – Jan 31, 2021

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Report for the reporting period from Aug 1, 2020 to Jan 31, 2021

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

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 5.00 %), 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-Active-Commodities for the reporting period from Aug 1, 2020 to Jan 31, 2021. The accounting is based on the price calculation as of Jan 29, 2021.

Fund details

	Jul 31, 2020	Jan 31, 2021
Total fund assets in EUR	54,055,825.69	57,479,930.13
Net asset value/distributing units (R) (AT0000A0J8B6) in EUR	47.56	50.64
Issue price/distributing units (R) (AT0000A0J8B6) in EUR	49.94	53.17
Net asset value/distributing units (RZ) (AT0000A1U5W2) in EUR	90.95	97.15
Issue price/distributing units (RZ) (AT0000A1U5W2) in EUR	90.95	97.15
Net asset value/reinvested units (R) (AT0000A0DXB4) in EUR	52.48	56.44
Issue price/reinvested units (R) (AT0000A0DXB4) in EUR	55.10	59.26
Net asset value/reinvested units (RZ) (AT0000A1U5V4) in EUR	94.41	101.86
Issue price/reinvested units (RZ) (AT0000A1U5V4) in EUR	94.41	101.86
Net asset value/fully reinvested units (R) (AT0000A0H0S9) in EUR	52.60	56.57
Issue price/fully reinvested units (R) (AT0000A0H0S9) in EUR	55.23	59.40

Units in circulation

	Units in circulation on Jul 31, 2020	Sales	Repurchases	Units in circulation on Jan 31, 2021
AT0000A0J8B6 (R) A	38,209.973	1,180.441	-329.673	39,060.741
AT0000A1U5W2 (RZ) A	5,220.564	156.876	-286.473	5,090.967
AT0000A0DXB4 (R) T	553,330.743	33,245.782	-52,508.444	534,068.081
AT0000A1U5V4 (RZ) T	74,979.309	6,796.703	-5,219.290	76,556.722
AT0000A0H0S9 (R) VTA	297,355.731	39,151.291	-34,929.852	301,577.170
Total units in circulation				956,353.681

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.

At the beginning of the reporting period, the Goldman Sachs Modified Strategy on the Bloomberg Commodity Index (ex Agriculture and Livestock) was added to the portfolio for purposes of further diversification.

Due to excess supply, energy – specifically crude oil – generated a significantly negative performance at the start of the COVID-19 pandemic. Prices rose substantially towards the end of the period as a cold winter combined with rising vaccination rates substantially improved the prospects for the sector.

Industrial metals were also under considerable pressure due to the US-China trade dispute and the pandemic. The conclusion of various agreements and the election of a new US President somewhat diffused the trade conflict, leading to significant price rises which were bolstered by temporary coronavirus-related mine closures. In this context, the main factors were the prospective demand for metal resulting from infrastructural measures and the prospect of growing global economic activity.

Buoyed up by the trade conflict and the coronavirus, precious metals – especially gold and silver – recorded considerable gains in H1 2020, some of which were lost again during the reporting period due to improving sentiment among capital market participants. Platinum, on the other hand, saw significant price rises thanks to its relevance to alternative energy production and catalysts.

All in all, the fund's value increased in 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 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	4,325,506.75	7.53 %
Total ETC			4,325,506.75	7.53 %
Exchange-traded-funds	OGAW	EUR	10,128,766.39	17.62 %
Exchange-traded-funds	OGAW	USD	3,870,481.11	6.73 %
Total Exchange-traded-funds			13,999,247.50	24.36 %
Investment certificates non Raiffeisen	OGAW	EUR	30,362,563.12	52.82 %
Total Investment certificates non Raiffeisen			30,362,563.12	52.82 %
Total securities			48,687,317.37	84.70 %
Derivative products				
Valuation of financial futures			177,615.22	0.31 %
Valuation of forward exchange transactions			97,707.59	0.17 %
Total derivative products			275,322.81	0.48 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			8,164,606.60	14.20 %
Bank balances/liabilities in foreign currency			405,233.10	0.70 %
Total bank balances/liabilities			8,569,839.70	14.91 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-2,955.45	-0.01 %
Portfolio commission			15,287.67	0.03 %
Total accruals and deferrals			12,332.22	0.02 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-64,881.97	-0.11 %
Total other items			-64,881.97	-0.11 %
Total fund assets			57,479,930.13	100.00 %

Portfolio of investments in EUR as of Jan 29, 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"

§ 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	1,431		210		399.250000	571,326.75	0.99 %
ETC		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	2,614	120	279		869.000000	2,271,566.00	3.95 %
ETC		CH0042990116	UBS BBG CMCI PRCs MTL TR EUR EPMCI	EUR	773	70	24		1,918.000000	1,482,614.00	2.58 %
Exchange-traded-funds	OGAW	LU1547516291	BNP PARIBAS EASY - ENERGY & METALS ENHANCED ROLL UCITS ETF	EUR	1,123,723	29,000	27,640		8.433700	9,477,142.67	16.49 %
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR	8,686				75.020000	651,623.72	1.13 %
Exchange-traded-funds	OGAW	LU0419741177	COMSTAGE BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTURE UC	USD	41,714		4,500		112.480000	3,870,481.11	6.73 %
Investment certificates non Raiffeisen	OGAW	LU0249045476	COMMODITIES-INVEST UNICOMMODITIES	EUR	223,087	6,300	16,300		47.200000	10,529,706.40	18.32 %
Investment certificates non Raiffeisen	OGAW	IE00BD5ZY752	FUNDLOGIC ALTERNATIVES PLC - MORGAN STANLEY RADAR EX AGRICU	EUR	21,024	850	1,650		137.210000	2,884,703.04	5.02 %
Investment certificates non Raiffeisen	OGAW	DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	172,496	3,900	10,220		60.020000	10,353,209.92	18.01 %
Investment certificates non Raiffeisen	OGAW	LU1204123456	STRUCTURED INVESTMENTS SICAV - GS MODIFIED STRATEGY ON THE	EUR	184,000	64,000			10.879400	2,001,809.60	3.48 %
Investment certificates non Raiffeisen	OGAW	LU1106545616	VONTOBEL FUND - NON-FOOD COMMODITY HI (HEDGED)	EUR	60,804		2,450		75.540000	4,593,134.16	7.99 %
Total securities										48,687,317.37	84.70 %
Commodity index futures		XLEN20210319	BCOMEN Energy XL Mar21 XLBH1	USD	194				22.090000	111,286.46	0.19 %
Commodity index futures		XLEN20210319	BCOMEN Energy XL Mar21 XLBH1	USD	3				22.090000	4,083.31	0.01 %
Commodity index futures		XLEN20210319	BCOMEN Energy XL Mar21 XLBH1	USD	51				22.090000	75,959.23	0.13 %
Commodity index futures		FCIN20210319	BCOMIN Ind Mets Mar21 FCIH1	USD	11				133.280000	-13,951.33	-0.02 %
Commodity index futures		FCIN20210319	BCOMIN Ind Mets Mar21 FCIH1	USD	2				133.280000	-1,233.24	-0.00 %
Commodity index futures		FCIN20210319	BCOMIN Ind Mets Mar21 FCIH1	USD	89				133.280000	-50,455.78	-0.09 %
Commodity index futures		FCPR20210319	BCOMPR PRECIOUS Mar21 UBPH1	USD	4				226.530000	-8,537.84	-0.01 %
Commodity index futures		FCPR20210319	BCOMPR PRECIOUS Mar21 UBPH1	USD	74				226.530000	60,464.41	0.11 %
Total financial futures ¹										177,615.22	0.31 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-4,650,000				1.212578	97,707.59	0.17 %
Total forward exchange transactions ¹										97,707.59	0.17 %

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
Bank balances/liabilities											
				EUR						8,164,606.60	14.20 %
				USD						405,233.10	0.70 %
Total bank balances/liabilities										8,569,839.70	14.91 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-2,955.45	-0.01 %
Portfolio commission										15,287.67	0.03 %
Total accruals and deferrals										12,332.22	0.02 %
Other items											
Various fees										-64,881.97	-0.11 %
Total other items										-64,881.97	-0.11 %
Total fund assets										57,479,930.13	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0J8B6	R income-distributing	EUR	50.64	39,060.741
AT0000A1U5W2	RZ income-distributing	EUR	97.15	5,090.967
AT0000A0DXB4	R income-retaining	EUR	56.44	534,068.081
AT0000A1U5V4	RZ income-retaining	EUR	101.86	76,556.722
AT0000A0H0S9	R full income-retaining (outside Austria)	EUR	56.57	301,577.170

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 28, 2021

Currency	Price (1 EUR =)
US Dollars	1.212250

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, 18 March 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


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Appendix

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