

Raiffeisen-Active-Commodities

(Original German name: Raiffeisen-Active-Commodities)

semi-annual fund report

reporting period Aug 1, 2022 – Jan 31, 2023

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Report for the reporting period from Aug 1, 2022 to Jan 31, 2023

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.

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-Active-Commodities for the reporting period from Aug 1, 2022 to Jan 31, 2023. The accounting is based on the price calculation as of Jan 31, 2023.

Fund details

	Jul 31, 2022	Jan 31, 2023
Total fund assets in EUR	73,843,256.47	67,714,615.23
Net asset value/distributing units (R) (AT0000A0J8B6) in EUR	69.27	67.31
Issue price/distributing units (R) (AT0000A0J8B6) in EUR	69.27	67.31
Net asset value/distributing units (RZ) (AT0000A1U5W2) in EUR	134.13	127.99
Issue price/distributing units (RZ) (AT0000A1U5W2) in EUR	134.13	127.99
Net asset value/reinvested units (R) (AT0000A0DXB4) in EUR	77.95	76.55
Issue price/reinvested units (R) (AT0000A0DXB4) in EUR	77.95	76.55
Net asset value/reinvested units (RZ) (AT0000A1U5V4) in EUR	141.94	136.06
Issue price/reinvested units (RZ) (AT0000A1U5V4) in EUR	141.94	136.06
Net asset value/fully reinvested units (R) (AT0000A0H0S9) in EUR	78.13	76.72
Issue price/fully reinvested units (R) (AT0000A0H0S9) in EUR	78.13	76.72

Units in circulation

	Units in circulation on Jul 31, 2022	Sales	Repurchases	Units in circulation on Jan 31, 2023
AT0000A0J8B6 (R) A	22,290.691	481.179	-1,359.964	21,411.906
AT0000A1U5W2 (RZ) A	8,062.886	306.667	-1,571.052	6,798.501
AT0000A0DXB4 (R) T	444,658.276	20,032.450	-43,887.624	420,803.102
AT0000A1U5V4 (RZ) T	91,465.523	6,383.146	-6,075.670	91,772.999
AT0000A0H0S9 (R) VTA	301,662.025	18,793.533	-50,617.559	269,837.999
Total units in circulation				810,624.507

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 came under particular pressure over the entire reporting period. Oil prices have dropped by about USD 20 per barrel since early August. Having risen at an unusually fast pace in the first half of 2022, oil reached an untenable level amid rising key interest rates, a stronger U.S. dollar and a temporary buildup of recessionary expectations. In view of the overall exceptionally warm winter and well-filled storage tanks, gas prices in the U.S. and Europe came down noticeably, especially in December 2022 and January 2023. Industrial metals posted a substantially positive performance over the period, particularly from late October 2022 onwards when recession expectations began to recede, stock markets recovered and China ended its zero-COVID policy, which has been referred to as the country's "reopening". Precious metals prices also followed a positive trend, however at a slower pace than the industrial metals. The upward trend in silver prices predominantly occurred up to the end of 2022. Gold, on the other hand, also turned in a strong performance in January 2023. There were no significant changes in the applied commodity strategies. The fund's value declined slightly during the reporting period due to the downturn on the energy markets.

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	5,635,377.00	8.32 %
Total Exchange-traded-commodities			5,635,377.00	8.32 %
Exchange-traded-funds	OGAW	EUR	15,043,868.60	22.22 %
Exchange-traded-funds	OGAW	USD	6,597,866.76	9.74 %
Total Exchange-traded-funds			21,641,735.36	31.96 %
Investment certificates non Raiffeisen	OGAW	EUR	30,165,438.12	44.55 %
Total Investment certificates non Raiffeisen			30,165,438.12	44.55 %
Total securities			57,442,550.48	84.83 %
Derivative products				
Valuation of financial futures			352,774.02	0.52 %
Valuation of forward exchange transactions			273,052.16	0.40 %
Total derivative products			625,826.18	0.92 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			9,313,256.86	13.75 %
Bank balances/liabilities in foreign currency			391,145.99	0.58 %
Total bank balances/liabilities			9,704,402.85	14.33 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			17,000.91	0.03 %
Total accruals and deferrals			17,000.91	0.03 %
Other items				
Various fees			-75,165.19	-0.11 %
Total other items			-75,165.19	-0.11 %
Total fund assets			67,714,615.23	100.00 %

Portfolio of investments in EUR as of Jan 31, 2023

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 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	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
Exchange-traded-commodities		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	754				874.500000	659,373.00	0.97 %
Exchange-traded-commodities		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	2,684		240		1,117.000000	2,998,028.00	4.43 %
Exchange-traded-commodities		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	1,064				1,859.000000	1,977,976.00	2.92 %
Exchange-traded-funds	OGAW	LU1547516291	BNP PARIBAS EASY - ENERGY & METALS ENHANCED ROLL UCITS ETF	EUR	922,101	16,000	81,304		11.652100	10,744,413.06	15.87 %
Exchange-traded-funds	OGAW	IE00BDVPNV63	WISDOMTREE ENHANCED COMMODITY EX-AGRICULTURE UCITS ETF – EU	EUR	263,000		75,000		11.426000	3,005,038.00	4.44 %
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR	17,807				72.691500	1,294,417.54	1.91 %
Exchange-traded-funds	OGAW	LU0419741177	LYXOR - LYXOR BLOOMBERG EQUAL-WEIGHT COMMODITY EX-AGRICULTU	USD	43,749		5,500		163.940000	6,597,866.76	9.74 %
Investment certificates non Raiffeisen	OGAW	LU0249045476	COMMODITIES-INVEST UNICOMMODITIES	EUR	198,825		18,940		63.300000	12,585,622.50	18.59 %
Investment certificates non Raiffeisen	OGAW	DE000A0MUBJ9	LBBW ROHSTOFFE 1 I	EUR	150,289	1,116	5,970		82.090000	12,337,224.01	18.22 %
Investment certificates non Raiffeisen	OGAW	LU1106545616	VONTOBEL FUND - NON-FOOD COMMODITY HI (HEDGED)	EUR	56,929		3,245		92.090000	5,242,591.61	7.74 %
Total securities										57,442,550.48	84.83 %
Commodity index futures		XLEN20230317	BCOMEN Energy XL Mar23 XLBH3	USD	29				37.940000	-136,323.08	-0.20 %
Commodity index futures		XLEN20230317	BCOMEN Energy XL Mar23 XLBH3	USD	26				37.940000	18,656.00	0.03 %
Commodity index futures		FCIN20230317	BCOMIN Ind Mets Mar23 FCIH3	USD	78				177.340000	165,134.43	0.24 %
Commodity index futures		FCIN20230317	BCOMIN Ind Mets Mar23 FCIH3	USD	17				177.340000	62,320.04	0.09 %
Commodity index futures		FCPR20230317	BCOMPR PRECIOUS Mar23 UBPH3	USD	10				223.510000	19,295.34	0.03 %
Commodity index futures		FCPR20230317	BCOMPR PRECIOUS Mar23 UBPH3	USD	1				223.510000	1,929.53	0.00 %
Commodity index futures		FCPR20230317	BCOMPR PRECIOUS Mar23 UBPH3	USD	81				223.510000	221,761.76	0.33 %
Total financial futures¹										352,774.02	0.52 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-7,000,000				1.088331	273,052.16	0.40 %
Total forward exchange transactions¹										273,052.16	0.40 %

reporting period Aug 1, 2022 – Jan 31, 2023

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						9,313,256.86	13.75 %
				USD						391,145.99	0.58 %
Total bank balances/liabilities										9,704,402.85	14.33 %
Accruals and deferrals											
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Total accruals and deferrals										17,000.91	0.03 %
Other items											
Various fees										-75,165.19	-0.11 %
Total other items										-75,165.19	-0.11 %
Total fund assets										67,714,615.23	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0J8B6	R	income-distributing	EUR	67.31	21,411.906
AT0000A1U5W2	RZ	income-distributing	EUR	127.99	6,798.501
AT0000A0DXB4	R	income-retaining	EUR	76.55	420,803.102
AT0000A1U5V4	RZ	income-retaining	EUR	136.06	91,772.999
AT0000A0H0S9	R	full income-retaining (outside Austria)	EUR	76.72	269,837.999

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2023

Currency		Price (1 EUR =)
US Dollars	USD	1.087050

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.

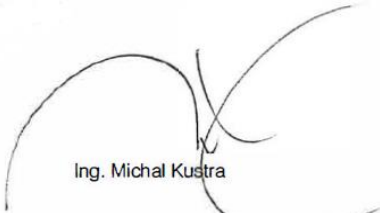
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 1 March 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

Appendix

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