



Raiffeisen
Capital Management

Raiffeisen-Active-Commodities

(Original German name: Raiffeisen-Active-Commodities)

semi-annual fund report

reporting period Aug 1, 2024 – Jan 31, 2025

Table of contents

General fund information.....	3
Fund characteristics	3
Legal notice.....	4
Fund details.....	5
Units in circulation	5
Makeup of fund assets in EUR	6
Portfolio of investments in EUR as of Jan 31, 2025	7
Appendix.....	10

Report for the reporting period from Aug 1, 2024 to Jan 31, 2025

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, 2024 to Jan 31, 2025. The accounting is based on the price calculation as of Jan 31, 2025.

Fund details

	Jul 31, 2024	Jan 31, 2025
Total fund assets in EUR	54,084,267.34	55,306,845.19
Net asset value/distributing units (R) (AT0000A0J8B6) in EUR	59.24	61.29
Issue price/distributing units (R) (AT0000A0J8B6) in EUR	59.24	61.29
Net asset value/distributing units (RZ) (AT0000A1U5W2) in EUR	113.10	116.71
Issue price/distributing units (RZ) (AT0000A1U5W2) in EUR	113.10	116.71
Net asset value/reinvested units (R) (AT0000A0DXB4) in EUR	68.08	71.09
Issue price/reinvested units (R) (AT0000A0DXB4) in EUR	68.08	71.09
Net asset value/reinvested units (RZ) (AT0000A1U5V4) in EUR	121.52	126.56
Issue price/reinvested units (RZ) (AT0000A1U5V4) in EUR	121.52	126.56
Net asset value/fully reinvested units (R) (AT0000A0H0S9) in EUR	68.23	71.24
Issue price/fully reinvested units (R) (AT0000A0H0S9) in EUR	68.23	71.24

Units in circulation

	Units in circulation on Jul 31, 2024	Sales	Repurchases	Units in circulation on Jan 31, 2025
AT0000A0J8B6 (R) A	21,031.106	897.340	-1,257.526	20,670.920
AT0000A1U5W2 (RZ) A	6,508.463	69.025	-30.184	6,547.304
AT0000A0DXB4 (R) T	383,564.378	19,779.796	-28,481.080	374,863.094
AT0000A1U5V4 (RZ) T	94,170.820	4,363.106	-4,134.776	94,399.150
AT0000A0H0S9 (R) VTA	213,153.878	9,344.160	-16,479.050	206,018.988
Total units in circulation				702,499.456

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	5,229,773.50	9.46 %
Total Exchange-traded-commodities			5,229,773.50	9.46 %
Exchange-traded-funds	OGAW	EUR	12,294,105.35	22.23 %
Exchange-traded-funds	OGAW	USD	4,925,645.07	8.91 %
Total Exchange-traded-funds			17,219,750.42	31.13 %
Investment certificates non Raiffeisen	OGAW	EUR	24,660,676.88	44.59 %
Total Investment certificates non Raiffeisen			24,660,676.88	44.59 %
Total securities			47,110,200.80	85.18 %
Derivative products				
Valuation of financial futures			298,761.94	0.54 %
Valuation of forward exchange transactions			-69,650.32	-0.13 %
Total derivative products			229,111.62	0.41 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			7,570,265.36	13.69 %
Bank balances/liabilities in foreign currency			434,249.12	0.79 %
Total bank balances/liabilities			8,004,514.48	14.47 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			21,864.43	0.04 %
Total accruals and deferrals			21,864.43	0.04 %
Other items				
Various fees			-58,846.14	-0.11 %
Total other items			-58,846.14	-0.11 %
Total fund assets			55,306,845.19	100.00 %

Portfolio of investments in EUR as of Jan 31, 2025

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

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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	1,189				854.500000	1,016,000.50	1.84 %
Exchange-traded-commodities		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	2,053				1,003.000000	2,059,159.00	3.72 %
Exchange-traded-commodities		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	823				2,618.000000	2,154,614.00	3.90 %
Exchange-traded-funds	OGAW	LU1547516291	BNP PARIBAS EASY - ENERGY & METALS ENHANCED ROLL UCITS ETF	EUR	863,952	7,850	32,069		11.303200	9,765,422.25	17.66 %
Exchange-traded-funds	OGAW	IE00BDVPNV63	WISDOMTREE ENHANCED COMMODITY EX-AGRICULTURE UCITS ETF - EU	EUR	180,851		9,730		10.784000	1,950,297.18	3.53 %
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR	7,627				75.834000	578,385.92	1.05 %
Exchange-traded-funds	OGAW	LU1829218749	AMBLO-EQUAL WEIGHT COMMEEXAGR	USD	202,251		8,800		25.405000	4,925,645.07	8.91 %
Investment certificates non Raiffeisen	OGAW	LU0249045476	COMMODITIES-INVEST UNICOMMODITIES	EUR	137,135	4,400	47,434		56.480000	7,745,384.80	14.00 %
Investment certificates non Raiffeisen	OGAW	DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	104,499		5,014		77.470000	8,095,537.53	14.64 %
Investment certificates non Raiffeisen	OGAW	DE000A1W1MH5	TRESIDES COMMODITY ONE - I	EUR	43,584	15,717	320		139.990000	6,101,324.16	11.03 %
Investment certificates non Raiffeisen	OGAW	LU1106545616	VONTOBEL FUND - NON-FOOD COMMODITY HI (HEDGED)	EUR	32,521	1,123	797		83.590000	2,718,430.39	4.92 %
Total securities										47,110,200.80	85.18 %
Commodity index futures		XLEN20250321	BCOMEN Energy XL Mar25 XLBH5	USD	103				30.280000	195,067.70	0.35 %
Commodity index futures		XLEN20250321	BCOMEN Energy XL Mar25 XLBH5	USD	42				30.280000	87,068.02	0.16 %
Commodity index futures		FCIN20250321	BCOMIN Ind Mets Mar25 FCIH5	USD	85				143.360000	-52,124.62	-0.09 %
Commodity index futures		FCPR20250321	BCOMPR PRECIOUS Mar25 UBPH5	USD	54				281.450000	68,750.84	0.12 %
Total financial futures ¹										298,761.94	0.54 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-4,950,000				1.044121	-69,650.32	-0.13 %
Total forward exchange transactions ¹										-69,650.32	-0.13 %
Bank balances/liabilities											
				EUR						7,570,265.36	13.69 %
				USD						434,249.12	0.79 %
Total bank balances/liabilities										8,004,514.48	14.47 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										21,864.43	0.04 %
Total accruals and deferrals										21,864.43	0.04 %

reporting period Aug 1, 2024 – Jan 31, 2025

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
Other items												
Various fees											-58,846.14	-0.11 %
Total other items											-58,846.14	-0.11 %
Total fund assets											55,306,845.19	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0J8B6	R	income-distributing	EUR	61.29	20,670.920
AT0000A1U5W2	RZ	income-distributing	EUR	116.71	6,547.304
AT0000A0DXB4	R	income-retaining	EUR	71.09	374,863.094
AT0000A1U5V4	RZ	income-retaining	EUR	126.56	94,399.150
AT0000A0H0S9	R	full income-retaining (outside Austria)	EUR	71.24	206,018.988

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2025

Currency	Price (1 EUR =)	
US Dollars	USD	1.043150

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

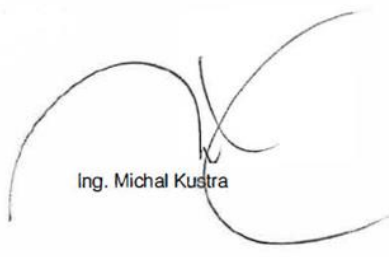
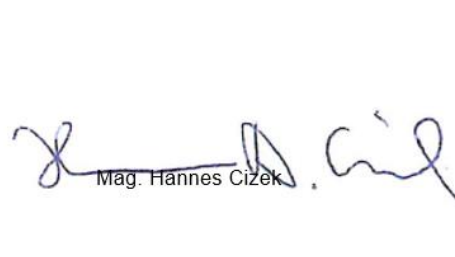
A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

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 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner
Ing. Michal Kuštra
Mag. Hannes Cizek

Appendix

Imprint

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