

Raiffeisen-Active-Commodities

(Original German name: Raiffeisen-Active-Commodities)

semi-annual fund report
reporting period Aug 1, 2025 – Jan 31, 2026

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Report for the reporting period from Aug 1, 2025 to Jan 31, 2026

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
AT0000A3L7L0	Raiffeisen-Active-Commodities (I) VTA	full income-retaining (outside Austria)	EUR	Jun 2, 2025
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	I-Tranche (EUR): 0.625 % R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 %
Max. management fee for subfunds	1.500 % (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, 2025 to Jan 31, 2026. The accounting is based on the price calculation as of Jan 30, 2026.

Fund details

	Jul 31, 2025	Jan 31, 2026
Total fund assets in EUR	57,050,640.11	76,378,361.19
Net asset value/distributing units (R) (AT0000A0J8B6) in EUR	64.77	84.89
Issue price/distributing units (R) (AT0000A0J8B6) in EUR	64.77	84.89
Net asset value/distributing units (RZ) (AT0000A1U5W2) in EUR	123.73	162.67
Issue price/distributing units (RZ) (AT0000A1U5W2) in EUR	123.73	162.67
Net asset value/reinvested units (R) (AT0000A0DXB4) in EUR	75.13	99.30
Issue price/reinvested units (R) (AT0000A0DXB4) in EUR	75.13	99.30
Net asset value/reinvested units (RZ) (AT0000A1U5V4) in EUR	134.17	177.67
Issue price/reinvested units (RZ) (AT0000A1U5V4) in EUR	134.17	177.67
Net asset value/fully reinvested units (I) (AT0000A3L7L0) in EUR	107.09	142.16
Issue price/fully reinvested units (I) (AT0000A3L7L0) in EUR	107.09	142.16
Net asset value/fully reinvested units (R) (AT0000A0H0S9) in EUR	75.29	99.64
Issue price/fully reinvested units (R) (AT0000A0H0S9) in EUR	75.29	99.64

Units in circulation

	Units in circulation on Jul 31, 2025	Sales	Repurchases	Units in circulation on Jan 31, 2026
AT0000A0J8B6 (R) A	19,406.600	2,100.865	-882.702	20,624.763
AT0000A1U5W2 (RZ) A	6,385.831	659.026	-174.302	6,870.555
AT0000A0DXB4 (R) T	370,075.264	25,211.864	-24,952.465	370,334.663
AT0000A1U5V4 (RZ) T	91,866.984	6,782.971	-4,011.763	94,638.192
AT0000A3L7L0 (I) VTA	10.000	0.000	0.000	10.000
AT0000A0H0S9 (R) VTA	197,496.510	19,176.598	-16,797.987	199,875.121
Total units in circulation				692,353.294

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	5,395,754.00	7.06 %
Exchange-traded-commodities		USD	760,691.23	1.00 %
Total Exchange-traded-commodities			6,156,445.23	8.06 %
Exchange-traded-funds	OGAW	EUR	20,101,256.29	26.32 %
Exchange-traded-funds	OGAW	USD	11,614,840.02	15.21 %
Total Exchange-traded-funds			31,716,096.31	41.52 %
Investment certificates non Raiffeisen	OGAW	EUR	26,651,773.53	34.89 %
Total Investment certificates non Raiffeisen			26,651,773.53	34.89 %
Total securities			64,524,315.07	84.48 %
Derivative products				
Valuation of financial futures			2,132,986.39	2.79 %
Valuation of forward exchange transactions			269,324.29	0.35 %
Total derivative products			2,402,310.68	3.14 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			10,576,146.89	13.85 %
Bank balances/liabilities in foreign currency			-1,065,689.17	-1.40 %
Total bank balances/liabilities			9,510,457.72	12.45 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			16,285.17	0.02 %
Total accruals and deferrals			16,285.17	0.02 %
Other items				
Various fees			-75,007.46	-0.10 %
Total other items			-75,007.46	-0.10 %
Total fund assets			76,378,361.19	100.00 %

Portfolio of investments in EUR as of Jan 30, 2026

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"

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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	966	255	153		854.000000	824,964.00	1.08 %
Exchange-traded-commodities		CH0036249016	UBS BBG CMCi INDS MTL TR EUR EIMCI	EUR	1,295		758		1,354.000000	1,753,430.00	2.30 %
Exchange-traded-commodities		CH0042990116	UBS BBG CMCi PRCS MTL TR EUR EPMCI	EUR	516		109		5,460.000000	2,817,360.00	3.69 %
Exchange-traded-commodities		IE00B579F325	INVECO PHYSICAL GOLD ETC SGLD	USD	1,786	1,786	1,870		508.100000	760,691.23	1.00 %
Exchange-traded-funds	OGAW	LU1547516291	BNP PARIBAS EASY - ENERGY & METALS ENHANCED ROLL UCITS ETF	EUR	895,621	35,500	7,400		15.648400	14,015,035.66	18.35 %
Exchange-traded-funds	OGAW	IE00BDVPNV63	WISDOMTREE ENHANCED COMMODITY EX-AGRICULTURE UCITS ETF - EU	EUR	383,215	197,166	10,728		15.882000	6,086,220.63	7.97 %
Exchange-traded-funds	OGAW	LU1829218749	AMBLO-EQUAL WEIGHT COMMEEXAGR	USD	358,451	12,960	16,186		38.655000	11,614,840.02	15.21 %
Investment certificates non Raiffeisen	OGAW	LU0249045476	COMMODITIES-INVEST UNICOMMODITIES	EUR	134,766	19,139	7,820		80.990000	10,914,698.34	14.29 %
Investment certificates non Raiffeisen	OGAW	DE000A0MU8J9	LBBW ROHSTOFFE 1 I	EUR	76,583	6,222	7,108		106.260000	8,137,709.58	10.65 %
Investment certificates non Raiffeisen	OGAW	DE000A1W1MH5	TRESIDES COMMODITY ONE A (A)	EUR	19,958	400	14,017		180.660000	3,605,612.28	4.72 %
Investment certificates non Raiffeisen	OGAW	LU1106545616	VONTOBEL FUND - NON-FOOD COMMODITY HI (HEDGED)	EUR	36,603	4,941	600		109.110000	3,993,753.33	5.23 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										64,524,315.07	84.48 %
Total securities										64,524,315.07	84.48 %
Commodity index futures		XLEN20260320	BCOMEN Energy XL Mar26 XLBH6	USD	82				28.720000	245,452.78	0.32 %
Commodity index futures		XLEN20260320	BCOMEN Energy XL Mar26 XLBH6	USD	117				28.720000	128,599.92	0.17 %
Commodity index futures		XLEN20260320	BCOMEN Energy XL Mar26 XLBH6	USD	8				28.720000	23,946.61	0.03 %
Commodity index futures		XLEN20260320	BCOMEN Energy XL Mar26 XLBH6	USD	20				28.720000	71,419.59	0.09 %
Commodity index futures		XLEN20260320	BCOMEN Energy XL Mar26 XLBH6	USD	17				28.720000	60,564.14	0.08 %
Commodity index futures		FCIN20260320	BCOMIN Ind Mets Mar26 FCIH6	USD	6				173.790000	6,085.75	0.01 %
Commodity index futures		FCIN20260320	BCOMIN Ind Mets Mar26 FCIH6	USD	97				173.790000	404,601.48	0.53 %
Commodity index futures		FCPR20260320	BCOMPR PRECIOUS Mar26 UBPH6	USD	36				605.830000	1,166,390.89	1.53 %
Commodity index futures		FCPR20260320	BCOMPR PRECIOUS Mar26 UBPH6	USD	1				605.830000	25,925.23	0.03 %
Total financial futures ¹										2,132,986.39	2.79 %

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 / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-10,800,000				1.194551	239,287.56	0.31 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-800,000				1.194551	7,971.09	0.01 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-750,000				1.194551	15,162.37	0.02 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-2,000,000				1.194551	6,473.23	0.01 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-350,000				1.194551	430.04	0.00 %
Total forward exchange transactions ¹										269,324.29	0.35 %
Bank balances/liabilities											
				EUR						10,576,146.89	13.85 %
				USD						-1,065,689.17	-1.40 %
Total bank balances/liabilities										9,510,457.72	12.45 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										16,285.17	0.02 %
Total accruals and deferrals										16,285.17	0.02 %
Other items											
Various fees										-75,007.46	-0.10 %
Total other items										-75,007.46	-0.10 %
Total fund assets										76,378,361.19	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0J8B6	R	income-distributing	EUR	84.89	20,624.763
AT0000A1U5W2	RZ	income-distributing	EUR	162.67	6,870.555
AT0000A0DXB4	R	income-retaining	EUR	99.30	370,334.663
AT0000A1U5V4	RZ	income-retaining	EUR	177.67	94,638.192
AT0000A3L7L0	I	full income-retaining (outside Austria)	EUR	142.16	10.000
AT0000A0H0S9	R	full income-retaining (outside Austria)	EUR	99.64	199,875.121

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 29, 2026

Currency	Price (1 EUR =)
US Dollars	USD 1.192950

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR		6,727

¹ Price gains and losses as of cut-off date.

reporting period Aug 1, 2025 – Jan 31, 2026

Raiffeisen-Active-Commodities

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 2026

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek



Mag. (FH) Dieter Aigner

Appendix

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