

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

§ 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 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

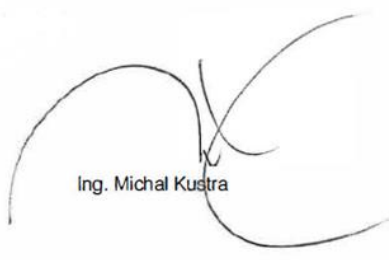
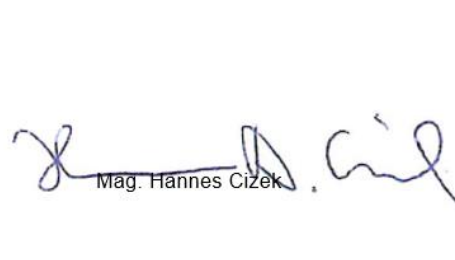
A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

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

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

Raiffeisen Capital Management is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.