

Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-Aktien)

annual fund report

financial year Jun 1, 2019 – May 31, 2020

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

Table of contents

General fund information	3
Fund characteristics.....	3
Specific fund information during the financial year	4
Legal notice	4
Fund details.....	5
Units in circulation.....	6
Development of the fund assets and income statement	7
Performance in financial year (fund performance)	7
Development of fund assets in EUR.....	8
Fund result in EUR.....	9
A. Realized fund result	9
B. Unrealized closing price	9
C. Income adjustment.....	10
Capital market report	11
Fund investment policy report	12
Makeup of fund assets in EUR	13
Portfolio of investments in EUR as of May 29, 2020	15
Calculation method for overall risk	22
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2019 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	22
Audit opinion	25
Tax treatment	28
Fund regulations	29
Appendix	35

Report for the financial year from Jun 1, 2019 to May 31, 2020

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000688668	Raiffeisen Energy Equities (R) A	income-distributing	EUR	Feb 28, 2002
AT0000A1TWR6	Raiffeisen Energy Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000688676	Raiffeisen Energy Equities (R) T	income-retaining	EUR	Feb 28, 2002
AT0000A1TWQ8	Raiffeisen Energy Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000688684	Raiffeisen Energy Equities (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
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): 2.000 % RZ-Tranche (EUR): 1.000 %
Max. management fee for subfunds	0.750 %
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

Since the start of the accounting year, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

Specific fund information during the financial year

Change of segments	Mar 31, 2020: Liquidation Raiffeisen Energy Equities segment EM
	Mar 31, 2020: Liquidation Raiffeisen Energy Equities segment DM

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Energy Equities for the financial year from Jun 1, 2019 to May 31, 2020. The accounting is based on the price calculation as of May 29, 2020.

Fund details

	May 31, 2018	May 31, 2019	May 31, 2020
Total fund assets in EUR	114,040,234.78	104,885,934.55	90,846,486.32
Net asset value/distributing units (R) (AT0000688668) in EUR	116.75	104.94	72.38
Issue price/distributing units (R) (AT0000688668) in EUR	122.59	110.19	76.00
Net asset value/distributing units (RZ) (AT0000A1TWR6) in EUR	106.21	96.44	66.72
Issue price/distributing units (RZ) (AT0000A1TWR6) in EUR	106.21	96.44	66.72
Net asset value/reinvested units (R) (AT0000688676) in EUR	132.64	120.42	83.92
Issue price/reinvested units (R) (AT0000688676) in EUR	139.27	126.44	88.12
Net asset value/reinvested units (RZ) (AT0000A1TWQ8) in EUR	106.06	96.80	67.73
Issue price/reinvested units (RZ) (AT0000A1TWQ8) in EUR	106.06	96.80	67.73
Net asset value/fully reinvested units (R) (AT0000688684) in EUR	134.30	121.93	84.97
Issue price/fully reinvested units (R) (AT0000688684) in EUR	141.02	128.03	89.22
Net asset value/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	106.35	97.52	-
Issue price/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	106.35	97.52	-

	Aug 16, 2019	Aug 17, 2020
Distribution/unit (R) (A) EUR	1.0500	0.7200
Distribution/unit (RZ) (A) EUR	1.6000	0.6700
Outpayment /unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.5647	0.0000
Reinvestment/unit (R) (T) EUR	2.5295	0.0000
Reinvestment/unit (RZ) (T) EUR	2.4629	0.0000
Reinvestment/unit (R) (VTA) EUR	2.5626	0.0000
Reinvestment/unit (RZ) (VTA) EUR	3.0520	0.0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on May 31, 2019	Sales	Repurchases	Units in circulation on May 31, 2020
AT0000688668 (R) A	93,261.212	37,564.943	-5,764.496	125,061.659
AT0000A1TWR6 (RZ) A	4,615.691	3,198.208	-1,522.778	6,291.121
AT0000688676 (R) T	621,308.241	201,618.798	-138,255.068	684,671.971
AT0000A1TWQ8 (RZ) T	53,238.550	33,686.717	-8,668.651	78,256.616
AT0000688684 (R) VTA	120,381.546	147,247.603	-48,616.969	219,012.180
AT0000A1TWS4 (RZ) VTA	10.000	0.000	-10.000	-
Total units in circulation				1,113,293.547

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000688668)	
Net asset value per unit at start of financial year in EUR	104.94
Distribution on Aug 16, 2019 (net asset value: EUR 96.73) of EUR 1.0500, corresponds to 0.010855 units	
Net asset value per unit at end of financial year in EUR	72.38
Total value incl. units purchased through distribution (1.0109 x 72.38)	73.17
Net income/net reduction per unit	-31.77
Performance of one unit during the financial year in %	-30.28
Distributing units (RZ) (AT0000A1TWR6)	
Net asset value per unit at start of financial year in EUR	96.44
Distribution on Aug 16, 2019 (net asset value: EUR 88.47) of EUR 1.6000, corresponds to 0.018085 units	
Net asset value per unit at end of financial year in EUR	66.72
Total value incl. units purchased through distribution (1.0181 x 66.72)	67.93
Net income/net reduction per unit	-28.51
Performance of one unit during the financial year in %	-29.57
Reinvested units (R) (AT0000688676)	
Net asset value per unit at start of financial year in EUR	120.42
Net asset value per unit at end of financial year in EUR	83.92
Net income/net reduction per unit	-36.50
Performance of one unit during the financial year in %	-30.31
Reinvested units (RZ) (AT0000A1TWQ8)	
Net asset value per unit at start of financial year in EUR	96.80
Outpayment on Aug 16, 2019 (net asset value: EUR 89.81) of EUR 0.5647, corresponds to 0.006288 units	
Net asset value per unit at end of financial year in EUR	67.73
Total value incl. units purchased through outpayment (1.0063 x 67.73)	68.16
Net income/net reduction per unit	-28.64
Performance of one unit during the financial year in %	-29.59
Fully reinvested units (R) (AT0000688684)	
Net asset value per unit at start of financial year in EUR	121.93
Net asset value per unit at end of financial year in EUR	84.97
Net income/net reduction per unit	-36.96
Performance of one unit during the financial year in %	-30.31

Fully reinvested units (RZ) (AT0000A1TWS4)	
Net asset value per unit at start of financial year in EUR	97.52
Net asset value per unit at liquidation of tranche (Jan 31, 2020) in EUR	95.11
Net income/net reduction per unit	-2.41
Performance of one unit from start of the financial year up to the liquidation of the tranche (Jan 31, 2020) in %	- 1

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The custodian bank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

Fund assets on May 31, 2019 (892,815.240 units)	104,885,934.55	
Distribution on Aug 16, 2019 (EUR 1.0500 x 95,218.057 distributing units (R) (AT0000688668))		-99,978.96
Distribution on Aug 16, 2019 (EUR 1.6000 x 4,611.589 distributing units (RZ) (AT0000A1TWR6))		-7,378.54
Outpayment on Aug 16, 2019 (EUR 0.5647 x 54,520.221 reinvested units (RZ) (AT0000A1TWQ8))		-30,787.57
Issuance of units	37,661,471.01	
Redemption of units	-20,441,749.70	
Pro rata income adjustment	833,053.28	18,052,774.59
Overall fund result		-31,954,077.75
Fund assets on May 31, 2020 (1,113,293.547 units)	90,846,486.32	

¹ Since the number of units outstanding for the fully reinvested RZ-tranche has fallen, it is pointed out that discrepancies may arise in the performance calculation for the various tranches on technical grounds. Therefore the performance of this tranche will not be separately indicated.

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	3,796.52
Income from securities lending transactions	4,924.80
Interest expenses (incl. negative credit interest)	-8,257.13
Dividend income (incl. dividend equivalent)	3,923,380.84
	3,923,845.03
Expenses	
Management fees	-1,922,083.54
Custodian bank fees / Custodian's fees	-91,160.45
Auditing costs	-6,148.63
Expenses for tax advice / tax representation	-7,243.52
Custody charge	-38,372.36
Publicity costs, regulatory fees	-9,993.73
Costs associated with foreign sales	-139.35
Cost of advisers and other service providers	-6,272.01
Research expenses	-46,056.90
	-2,127,470.49
Ordinary fund result (excl. income adjustment)	1,796,374.54
Realized closing price	
Profits realized from securities	12,733,501.70
Losses realized from securities	-18,548,755.61
Realized closing price (excl. income adjustment)	-5,815,253.91
Realized fund result (excl. income adjustment)	-4,018,879.37

B. Unrealized closing price

Change in unrealized closing price	-26,867,414.76
Change in dividends receivable	-234,730.34
	-27,102,145.10

C. Income adjustment

Income adjustment for income during financial year	-833,053.28	
		-833,053.28
Overall fund result		-31,954,077.75

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 213,619.35 EUR.

Capital market report

While 2019 was one of the best stock market years in recent decades (average global appreciation well over 20 %, in euro terms even about 30 %), the first quarter of 2020 saw the fastest and steepest stock market correction in modern economic history. However, this only relates to the speed of the crash, not the magnitude. April also saw one of the strongest stock market recoveries of all time, especially in the USA. The upswing continued during May across the globe. Many technology stocks and healthcare stocks are already back in the black compared with the beginning of the year or reached new all-time highs. Stocks of highly cyclical companies and of businesses that got severely hurt by the pandemic are still down significantly despite the recent rally. The bond markets also reacted sharply to the drastically changed global economic landscape. The riskier bond market segments (corporate bonds, emerging market bonds) fell sharply. With the COVID-19 pandemic, all previous economic forecasts and profit expectations for companies have become obsolete. The actors in the financial markets are trying to price in higher default probabilities of many issuers. The riskier bond market segments have experienced strong recoveries since April, too. Corporate bonds in particular were boosted by announcements from both the European Central Bank (ECB) and the US Federal Reserve (Fed) of extensive purchase programmes for wide swathes of the corporate bond markets. Government bonds in the developed countries didn't fluctuate nearly as much, in comparison, except for US treasury bonds. The latter rallied strongly, and yields are approaching the zero bound for short-term maturities. Commodity markets came under renewed pressure with the COVID-19 pandemic and the resulting global economic slump, especially the price of oil. A massive overhang of crude oil supply has suddenly materialized, which can only be gradually reduced even in the event of a rapid global economic recovery. In contrast, the price of gold increased significantly during the turbulences. Here, gold is benefiting from its status as a (crisis) currency, from the continuing fall in real yields and the numerous interest rate cuts, especially in the USA. The US dollar remained strong, while many emerging market currencies depreciated noticeably. Many of the latter have significantly rebounded over the months. The US central bank continued the monetary policy shift already initiated in 2019 and effectively cut key interest rates to zero in March. In addition, it launched new, massive purchase programs for US government bonds and, a novelty for the Fed, also for corporate bonds. In contrast, the European Central Bank has maintained its ultra-loose monetary policy almost without interruption for the past 12 years. Given already negative key interest rates, it had and has little scope for further rate cuts. But it too buys government and corporate bonds on a large scale. The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust economic performance in the meantime, a global monetary policy turnaround failed to materialize. With the latest developments, it is probably farther away than ever. Yield levels are very low by historical standards almost everywhere in the world. The extremely low bond yields in the world's major economic blocs represent a major challenge for bond investors. At the same time, they have so far provided strong support for equity prices. With massive rescue programmes on an almost unimaginable scale, governments and central banks are trying to mitigate the worst economic fall-outs until the global economy can get back on track. It is currently impossible to predict when, how quickly and how strongly such an economic recovery may unfold. Depending on how the pandemic continues to evolve and how long the countermeasures to contain it last, very different global economic scenarios are conceivable for the next 12-24 months. These will affect individual industries and companies in very different ways. The financial market environment therefore remains highly challenging and could continue to be prone to major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The price of oil is the most important factor for many of the equities featured in the fund. It is fair to say that the “black gold” correction in March and April 2020 was an unheard-of event. Market participants talked about a double black swan after global oil demand dropped to unprecedented lows in the wake of the COVID-19 pandemic and OPEC Plus countries disagreed on strategy and opened their oil taps even further. For a short while, this heady cocktail pushed the price of one barrel of WTI crude oil below the zero mark. Thanks to the relaxation measures taken by numerous governments and a belated agreement by the OPEC Plus countries to withdraw almost 10 million barrels a day from the market, the price of oil recovered to some degree until the end of May 2020. The dramatic price movements on the oil markets also triggered severe price losses in many oil and gas stocks. US oil producers suffered particularly from a further drop in the oil price compared with Brent. In mid-February 2020, the fund adopted a new orientation with a greater focus on sustainability. Aside from concentrating on oil companies with attractive valuations that also contribute towards the energy transition, the portfolio also added companies in the renewable energy sector, albeit to a lesser extent. Thanks to the previous sale of all companies with a turnover share in the shale oil and gas business of more than 20 %, this new orientation also meant that the fund was less affected by the low US oil prices. Nevertheless, many of the stocks that remained in the fund, or were newly added, also suffered substantial price losses in the wake of the coronavirus pandemic.

The fund implemented the following significant transactions:

Purchases: Equinor, Repsol, OMV, Galp, Woodside Petroleum, Lundin Petroleum, Neste, EDP Renovaveis, Iberdrola, Eversource, First Solar

Positions increased: Royal Dutch Shell, Total SA, Eni, Baker Hughes

Sales: Exxon Mobil, Chevron, BP, ConocoPhillips, Occidental, EOG, Pioneer Natural Resources, Hess Corp, Suncor, Marathon Petroleum, Valero, Phillips 66, Schlumberger, Halliburton, Kinder Morgan

Securities lending transactions were entered into in order to generate additional income.

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
Equities		AUD	3,207,212.22	3.53 %
Equities		BRL	588,977.42	0.65 %
Equities		CAD	943,898.51	1.04 %
Equities		DKK	1,925,532.41	2.12 %
Equities		EUR	42,730,687.00	47.04 %
Equities		GBP	5,278,293.64	5.81 %
Equities		HUF	2,720,275.25	2.99 %
Equities		JPY	1,490,333.22	1.64 %
Equities		NOK	9,992,092.08	11.00 %
Equities		PLN	903,467.90	0.99 %
Equities		SEK	1,527,502.25	1.68 %
Equities		USD	10,079,932.16	11.10 %
Total Equities			81,388,204.06	89.59 %
Investment certificates Raiffeisen	OGAW	EUR	1,978,380.00	2.18 %
Total Investment certificates Raiffeisen			1,978,380.00	2.18 %
Total securities			83,366,584.06	91.77 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			7,465,921.51	8.22 %
Total bank balances/liabilities			7,465,921.51	8.22 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-4,768.99	-0.01 %
Dividends receivable			179,579.79	0.20 %
Total accruals and deferrals			174,810.80	0.19 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-160,830.06	-0.18 %
Total other items			-160,830.06	-0.18 %
Total fund assets			90,846,486.32	100.00 %

Portfolio of investments in EUR as of May 29, 2020

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 Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PG0008579883	OIL SEARCH LTD OSH	AUD	261,700	261,700			3.430000	540,708.99	0.60 %
Equities		AU000000STO6	SANTOS LTD STO	AUD	202,900	202,900			5.440000	664,885.25	0.73 %
Equities		AU000000WPL2	WOODSIDE PETROLEUM LTD WPL	AUD	98,800	98,800			23.070000	1,372,999.22	1.51 %
Equities		AU000000WOR2	WORLEY LTD WOR	AUD	116,600	116,600			8.950000	628,618.76	0.69 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	200,000	202,400	52,000		17.390000	588,977.42	0.65 %
Equities		CA9237251058	VERMILION ENERGY INC VET	CAD	200,000	200,000			7.180000	943,898.51	1.04 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	21,500	18,600			667.600000	1,925,532.41	2.12 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	200,000	200,000			11.720000	2,344,000.00	2.58 %
Equities		IT0003132476	ENI SPA ENI	EUR	650,000	543,500	90,500		8.492000	5,519,800.00	6.08 %
Equities		PTGAL0AM0009	GALP ENERGIA SGPS SA GALP	EUR	300,000	300,000			11.020000	3,306,000.00	3.64 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	235,000	235,000			9.618000	2,260,230.00	2.49 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	67,000	67,000			36.700000	2,458,900.00	2.71 %
Equities		DE000A0D6554	NORDEX SE NDX1	EUR	170,100	170,100			8.600000	1,462,860.00	1.61 %
Equities		AT0000743059	OMV AG OMV	EUR	94,700	139,400	44,700		31.260000	2,960,322.00	3.26 %
Equities		ES0173516115	REPSOL SA REP	EUR	650,000	650,000			8.870000	5,765,500.00	6.35 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	EUR	450,000	474,500	43,284		14.900000	6,705,000.00	7.38 %
Equities		IT0000433307	SARAS SPA SRS	EUR	3,000,000	3,000,000			0.808000	2,424,000.00	2.67 %
Equities		FR0000120271	TOTAL SA FP	EUR	160,000	80,300	30,715		34.320000	5,491,200.00	6.04 %
Equities		NL0009432491	VOPAK VPK	EUR	41,700	41,700			48.750000	2,032,875.00	2.24 %
Equities		GB00B74CDH82	CAIRN ENERGY PLC CNE	GBP	510,100	510,100			1.248000	709,427.54	0.78 %
Equities		GB0004478896	HUNTING PLC HTG	GBP	500,000	500,000			1.700000	947,233.52	1.04 %
Equities		GB00B5N0P849	JOHN WOOD GROUP PLC WG/	GBP	500,000	500,000			2.157000	1,201,872.18	1.32 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	201,000	201,000			9.272000	2,076,861.87	2.29 %
Equities		GB00B43G0577	PREMIER OIL PLC PMO	GBP	1,000,000	2,000,000	1,000,000		0.307700	342,898.53	0.38 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	477,780	479,380	35,180		1,987.000000	2,720,275.25	2.99 %
Equities		JP3294460005	INPEX CORP 1605	JPY	231,800	231,800	15,000		765.000000	1,490,333.22	1.64 %
Equities		NO0010234552	AKER ASA-A SHARES AKER	NOK	60,000	60,000			301.400000	1,670,191.64	1.84 %
Equities		NO0010096985	EQUINOR ASA EQNR	NOK	400,000	442,700	42,700		147.900000	5,463,865.16	6.01 %
Equities		BMG454221059	HOEGH LNG HOLDINGS LTD HLNG	NOK	457,300	457,300			10.140000	428,263.40	0.47 %
Equities		NO0010605371	KVAERNER ASA KVAER	NOK	2,150,000	1,750,000			5.980000	1,187,439.39	1.31 %
Equities		NO0010199151	PGS ASA PGS	NOK	1,205,000	905,000			3.375000	375,606.10	0.41 %

financial year Jun 1, 2019 – May 31, 2020

Raiffeisen Energy Equities

15

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	
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK	159,600	159,600			58.800000	866,726.39	0.95 %	
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	59,460	60,160	21,040		67.460000	903,467.90	0.99 %	
Equities		SE0000825820	LUNDIN PETROLEUM AB LUPE	SEK	70,000	95,300	25,300		229.900000	1,527,502.25	1.68 %	
Equities		US05722G1004	BAKER HUGHES CO BKR	USD	152,800	115,800			16.390000	2,265,290.58	2.49 %	
Equities		NL0000200384	CORE LABORATORIES N.V. CLB	USD	33,100	33,100			19.970000	597,898.78	0.66 %	
Equities		CA29250N1050	ENBRIDGE INC ENB	USD	66,000	66,000			32.340000	1,930,658.95	2.13 %	
Equities		US30040W1080	EVERSOURCE ENERGY ES	USD	20,000	20,000			80.890000	1,463,344.04	1.61 %	
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	70,000	70,000			45.520000	2,882,185.34	3.17 %	
Equities		US5006881065	KOSMOS ENERGY LTD KOS	USD	330,000	330,000			1.810000	540,274.07	0.59 %	
Equities		US92854Q1067	VIVINT SOLAR INC VSLR	USD	59,400	59,400			7.450000	400,280.40	0.44 %	
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN-SMARTENERGY-ESG-AKTIE (I) T	EUR	18,000	18,000			109.910000	1,978,380.00	2.18 %	
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										83,366,584.06	91.77 %	
Total securities										83,366,584.06	91.77 %	
Bank balances/liabilities												
										EUR	7,465,921.51	8.22 %
Total bank balances/liabilities										7,465,921.51	8.22 %	
Accruals and deferrals												
Interest claims (on securities and bank balances)										-4,768.99	-0.01 %	
Dividends receivable										179,579.79	0.20 %	
Total accruals and deferrals										174,810.80	0.19 %	
Other items												
Various fees										-160,830.06	-0.18 %	
Total other items										-160,830.06	-0.18 %	
Total fund assets										90,846,486.32	100.00 %	

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000688668	R income-distributing	EUR	72.38	125,061.659
AT0000A1TWP6	RZ income-distributing	EUR	66.72	6,291.121
AT0000688676	R income-retaining	EUR	83.92	684,671.971
AT0000A1TWQ8	RZ income-retaining	EUR	67.73	78,256.616
AT0000688684	R full income-retaining (outside Austria)	EUR	84.97	219,012.180

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 28, 2020

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.660100
Brazilian Reals	BRL	5.905150
Canadian Dollars	CAD	1.521350
Danish Kroner	DKK	7.454250
British Pound	GBP	0.897350
Hungarian Forint	HUF	348.990000
Japanese Yen	JPY	118.984800
Norwegian Kroner	NOK	10.827500
Polish Zloty	PLN	4.439750
Swedish Krona	SEK	10.535500
US Dollars	USD	1.105550

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
Equities		BRPETRACNOR9	PETROBRAS - PETROLEO BRAS PETR3	BRL		9,600	211,100
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL		62,600	387,600
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD			36,200
Equities		CA29250N1050	ENBRIDGE INC ENB	CAD			54,900
Equities		CA2925051047	ENCANA CORP ECA	CAD		100,000	300,000
Equities		US69047Q1022	OVINTIV INC OWV	CAD		60,000	60,000
Equities		CA6957791081	PAINTED PONY ENERGY LTD PONY	CAD			330,000
Equities		CA7063271034	PEMBINA PIPELINE CORP PPL	CAD			44,700
Equities		CA8672241079	SUNCOR ENERGY INC SU	CAD			79,900
Equities		CA87807B1076	TC ENERGY CORP TRP	CAD			17,620
Equities		CA89156V1067	TOURMALINE OIL CORP TOU	CAD			63,600
Equities		GRS426003000	MOTOR OIL (HELLAS) SA MOH	EUR		300	5,500
Equities		GB00BDSFG982	TECHNIPFMC PLC FT1	EUR			34,965
Equities		LU0156801721	TENARIS SA TEN	EUR			18,500
Equities		GB0007980591	BP PLC BP/	GBP			820,288
Equities		JE00B55Q3P39	GENEL ENERGY PLC GENL	GBP			83,400
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	GBP			241,216
Equities		GB0001500809	TULLOW OIL PLC TLW	GBP		910,000	1,500,000
Equities		CNE1000002P4	CHINA OILFIELD SERVICES-H 2883	HKD		444,600	444,600
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD		506,400	2,327,800
Equities		HK0883013259	CNOOC LTD 883	HKD		175,700	1,668,200
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD			562,000
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD		101,000	2,233,900
Equities		ID1000111602	PERUSAHAAN GAS NEGARA TBK PT PGAS	IDR		74,000	1,628,200
Equities		INE029A01011	BHARAT PETROLEUM CORP LTD BPCL	INR		3,000	65,200
Equities		INE094A01015	HINDUSTAN PETROLEUM CORP HPCL	INR		1,800	39,200
Equities		INE242A01010	INDIAN OIL CORP LTD IOCL	INR		4,700	104,300
Equities		INE213A01029	OIL & NATURAL GAS CORP LTD ONGC	INR		3,500	77,100
Equities		INE347G01014	PETRONET LNG LTD PLNG	INR		4,000	87,900
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR		15,400	233,400
Equities		KR7078930005	GS HOLDINGS 078930	KRW		100	3,800
Equities		KR7010950004	S-OIL CORP 010950	KRW			3,266
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW		100	5,100

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		MYL7277O0006	DIALOG GROUP BHD DLG	MYR		23,100	510,500
Equities		NO0003921009	DNO ASA DNO	NOK		720,000	720,000
Equities		PLLOTOS00025	GRUPA LOTOS SA LTS	PLN		300	8,000
Equities		PLPGNIG00014	POLSKIE GORNICITWO NAFTOWE I PGN	PLN		4,500	99,160
Equities		ROSNGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON		1,800	39,730
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB		25,700	565,790
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB		40,180	45,880
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB		6,300	52,650
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB		2,100	46,570
Equities		RU0008926258	SURGUTNEFTEGAS PJSC SNGS	RUB		403,300	403,300
Equities		RU0009029524	SURGUTNEFTEGAS-PREFERENCE SNGSP	RUB		483,300	1,422,400
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB		7,300	159,900
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB		43,700	964,100
Equities		TH0796010R11	THAI OIL PCL-NVDR TOP-R	THB		4,100	91,000
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY		100	5,940
Equities		TW0006505001	FORMOSA PETROCHEMICAL CORP 6505	TWD		4,600	105,200
Equities		US0325111070	ANADARKO PETROLEUM CORP APC	USD			37,000
Equities		US0374111054	APACHE CORP APA	USD			19,700
Equities		CA15135U1093	CENOVUS ENERGY INC CVE	USD			115,000
Equities		US16411R2085	CHENIERE ENERGY INC LNG	USD			21,000
Equities		US1667641005	CHEVRON CORP CVX	USD		7,300	58,000
Equities		US1717981013	CIMAREX ENERGY CO XEC	USD			10,800
Equities		US20605P1012	CONCHO RESOURCES INC CXO	USD		2,700	8,000
Equities		US20825C1045	CONOCOPHILLIPS COP	USD			36,700
Equities		US25179M1036	DEVON ENERGY CORP DVN	USD			41,800
Equities		US25278X1090	DIAMONDBACK ENERGY INC FANG	USD			3,150
Equities		US26875P1012	EOG RESOURCES INC EOG	USD			30,000
Equities		US26884L1098	EQT CORP EQT	USD			26,400
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD		32,000	155,000
Equities		US4062161017	HALLIBURTON CO HAL	USD			60,000
Equities		US4234521015	HELMERICH & PAYNE HP	USD			3,900
Equities		US42809H1077	HESS CORP HES	USD			45,000
Equities		US49456B1017	KINDER MORGAN INC KMI	USD			71,900
Equities		RU0009024277	LUKOIL OAO-CLS LKOH	USD		28,380	28,380
Equities		US5658491064	MARATHON OIL CORP MRO	USD			55,000
Equities		US56585A1025	MARATHON PETROLEUM CORP MPC	USD		14,000	60,000
Equities		PAL1201471A1	MCDERMOTT INTL INC MDR	USD			15,000
Equities		US6370711011	NATIONAL OILWELL VARCO INC NOV	USD			22,500
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD			23,700
Equities		US7018771029	PARSLEY ENERGY INC-CLASS A PE	USD			30,000
Equities		US7185461040	PHILLIPS 66 PSX	USD			17,600
Equities		US7237871071	PIONEER NATURAL RESOURCES CO PXD	USD			14,000
Equities		US75281A1097	RANGE RESOURCES CORP RRC	USD			13,700
Equities		AN8068571086	SCHLUMBERGER LTD SLB	USD			60,000
Equities		GB00BDSFG982	TECHNIPFMC PLC FTI	USD			17,200
Equities		US91913Y1001	VALERO ENERGY CORP VLO	USD			30,500
Equities ADR		US2791581091	ECOPETROL SA-SPONSORED ADR EC	USD		900	19,013
Equities ADR		US36829G1076	GAZPROM NEFT-SPONSORED ADR GAZ	USD		300	7,500
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD		7,900	173,659
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD			32,680
Equities ADR		US8688612048	SURGUTNEFTEGAS-SP ADR SGGD	USD		16,000	16,000
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD		900	18,580

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities ADR		US8938702045	TRANSPORTADOR GAS SUR-SP B TGS	USD		6,335	6,335
Equities ADR		US9842451000	YPF S.A.-SPONSORED ADR YPF	USD		13,400	13,400
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD		100	2,420
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD		1,800	40,300
Structured products - index certificates		XS2090748182	HSBC BANK PLC HSBC 0 12/16/20	USD		30,000	30,000

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

0.00 %

On the reporting date May 31, 2020 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 4,924.80 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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.

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2019 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	249
Number of risk-bearers	86
Fixed remuneration	23,266,854.30
Variable remuneration (bonuses)	2,453,040.49
Total remuneration for employees	25,719,894.79
of which remuneration for managing directors	1,450,304.51
of which remuneration for managers (risk-bearers)	2,287,369.16
of which remuneration for other risk-bearers	8,994,874.93
of which remuneration for employees in positions of control	259,423.17
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	12,991,971.77

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system").

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets.

Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 27, 2019. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Jul 28, 2020. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.

- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 10 September 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Energy Equities, consisting of the portfolio of investments as of May 31, 2020, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of May 31, 2020 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and for issuing an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 10 September 2020

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on www.profitweb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit www.profitweb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Energy Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depository).

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in international equities and equity-equivalent securities issued by companies in the oil & gas, energy infrastructure and service, electricity and gas supply industries and other sectors of the energy industry.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not for their part invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 60 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from June 1 to May 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From August 16 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from August 16 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. August 16 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets, calculated pro rata through May 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From June 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

1.2. The following stock exchanges are to be included in the register of regulated markets:

- | | | |
|--------|-------------|------------------------------------|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG |

1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European states which are not members of the EEA

- | | | |
|------|-----------------------|--|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Montenegro: | Podgorica |
| 2.3. | Russia: | Moscow (RTS Stock Exchange);
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, “National Market” only) |

3. Stock exchanges in non-European states

- | | | |
|-------|---------------|---|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Christchurch/Invercargill, Auckland |
| 3.17. | Peru | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Manila |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |

¹ To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

- 3.21. Taiwan: Taipei
- 3.22. Thailand: Bangkok
- 3.23. USA: New York, NYCE American, New York
Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
- 3.24. Venezuela: Caracas
- 3.25. United Arab
Emirates: Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Community

- 4.1. Japan: Over the Counter Market
- 4.2. Canada: Over the Counter Market
- 4.3. Korea: Over the Counter Market
- 4.4. Switzerland: Over the Counter Market
of the members of the International Capital Market Association (ICMA), Zurich
- 4.5. USA: Over The Counter Market (subject to supervisory oversight, e.g.
SEC, FINRA)

5. Stock exchanges with futures and options markets

- 5.1. Argentina: Bolsa de Comercio de Buenos Aires
- 5.2. Australia: Australian Options Market, Australian
Securities Exchange (ASX)
- 5.3. Brazil: Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de
Janeiro Stock Exchange, Sao Paulo Stock Exchange
- 5.4. Hong Kong: Hong Kong Futures Exchange Ltd.
- 5.5. Japan: Osaka Securities Exchange, Tokyo International Financial Futures
Exchange, Tokyo Stock Exchange
- 5.6. Canada: Montreal Exchange, Toronto Futures Exchange
- 5.7. Korea: Korea Exchange (KRX)
- 5.8. Mexico: Mercado Mexicano de Derivados
- 5.9. New Zealand: New Zealand Futures & Options Exchange
- 5.10. Philippines: Manila International Futures Exchange
- 5.11. Singapore: The Singapore Exchange Limited (SGX)
- 5.12. Slovakia: RM-System Slovakia
- 5.13. South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange
(SAFEX)
- 5.14. Switzerland: EUREX
- 5.15. Turkey: TurkDEX
- 5.16. USA: NYCE American, Chicago Board Options
Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX,
ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange,
Boston Options Exchange (BOX)

Appendix

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