

# Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-Aktien)

## **semi-annual fund report**

reporting period Jun 1, 2020 – Nov 30, 2020

## Table of contents

General fund information .....	3
Fund characteristics.....	3
Legal notice .....	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report .....	6
Makeup of fund assets in EUR .....	7
Portfolio of investments in EUR as of Nov 30, 2020.....	9
Appendix .....	14

# Report for the reporting period from Jun 1, 2020 to Nov 30, 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

### **Legal notice**

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Raiffeisen KAG 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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Energy Equities for the reporting period from Jun 1, 2020 to Nov 30, 2020. The accounting is based on the price calculation as of Nov 30, 2020.

## Fund details

	May 31, 2020	Nov 30, 2020
Total fund assets in EUR	90,846,486.32	119,148,070.47
Net asset value/distributing units (R) (AT0000688668) in EUR	72.38	83.41
Issue price/distributing units (R) (AT0000688668) in EUR	76.00	87.58
Net asset value/distributing units (RZ) (AT0000A1TWR6) in EUR	66.72	77.28
Issue price/distributing units (RZ) (AT0000A1TWR6) in EUR	66.72	77.28
Net asset value/reinvested units (R) (AT0000688676) in EUR	83.92	97.65
Issue price/reinvested units (R) (AT0000688676) in EUR	88.12	102.53
Net asset value/reinvested units (RZ) (AT0000A1TWQ8) in EUR	67.73	79.21
Issue price/reinvested units (RZ) (AT0000A1TWQ8) in EUR	67.73	79.21
Net asset value/fully reinvested units (R) (AT0000688684) in EUR	84.97	98.87
Issue price/fully reinvested units (R) (AT0000688684) in EUR	89.22	103.81

## Units in circulation

	Units in circulation on May 31, 2020	Sales	Repurchases	Units in circulation on Nov 30, 2020
AT0000688668 (R) A	125,061.659	22,142.806	-3,969.848	143,234.617
AT0000A1TWR6 (RZ) A	6,291.121	849.161	-1,007.436	6,132.846
AT0000688676 (R) T	684,671.971	94,256.852	-53,842.994	725,085.829
AT0000A1TWQ8 (RZ) T	78,256.616	28,340.239	-4,711.270	101,885.585
AT0000688684 (R) VTA	219,012.180	125,550.751	-62,916.142	281,646.789
<b>Total units in circulation</b>				<b>1,257,985.666</b>

## Fund investment policy report

Despite the COVID-19 pandemic, the last six months were shaped by price rises on the stock markets and the recovery of oil prices. The price of 1 barrel of Brent rose by close to 35 % in the reporting period. This was not least due to the policy of the OPEC Plus states which, as agreed, implemented a substantial reduction in supply. The measure was aimed at counteracting the weaker global demand for oil triggered by the pandemic. Ultimately, this resulted in a slight reduction of the very high crude oil stock levels. In the energy sector, reports in November 2020 that several pharmaceutical companies had achieved breakthroughs with COVID-19 vaccines led to significant price rises. Thanks to these positive conditions, the fund gained more than 30 % in November 2020 alone. All highly weighted companies in the fund recorded price rises. The most substantial increase was recorded by companies in the renewable energy sector. As a consequence, the fund's quota of these companies went up from 16.8 % to 23 % in the period under review. New purchases included Sunnova (supplier of solar panels for private households), while Vivint Solar, a company active in the same industry, was sold. The following positions were expanded: Total SE, Royal Dutch Shell, Repsol, Galp, MOL (all integrated oil and gas companies), Hoegh LNG (liquid gas infrastructure), Baker Hughes (oil service company), Core Labs (oil service company), Saras (refinery), Vermilion Energy (oil and gas producer), Kosmos Energy (oil and gas producer), Vopak (tank terminal operator), First Solar (solar panel producer) and EDP Renovaveis (solar and wind power producer). Aside from Vivint Solar, the fund also sold all of its Aker Solutions stocks after they had briefly made their way into the fund in the context of the Kvaerner takeover. On top of this, the fund reduced its holding of the Italian oil and gas company Eni.

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	3,703,396.69	3.11 %
Equities		BRL	640,914.87	0.54 %
Equities		CAD	1,099,071.21	0.92 %
Equities		DKK	3,565,419.56	2.99 %
Equities		EUR	55,662,235.75	46.72 %
Equities		GBP	5,812,464.29	4.88 %
Equities		HUF	3,056,817.87	2.57 %
Equities		JPY	1,139,690.55	0.96 %
Equities		NOK	11,587,190.11	9.73 %
Equities		PLN	709,653.50	0.60 %
Equities		SEK	1,482,430.00	1.24 %
Equities		USD	17,883,633.93	15.01 %
<b>Total Equities</b>			<b>106,342,918.33</b>	<b>89.25 %</b>
Investment certificates Raiffeisen	OGAW	EUR	2,900,520.00	2.43 %
<b>Total Investment certificates Raiffeisen</b>			<b>2,900,520.00</b>	<b>2.43 %</b>
<b>Total securities</b>			<b>109,243,438.33</b>	<b>91.69 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			9,978,941.63	8.38 %
Bank balances/liabilities in foreign currency			-0.36	0.00 %
<b>Total bank balances/liabilities</b>			<b>9,978,941.27</b>	<b>8.38 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-5,070.40	-0.00 %
Dividends receivable			129,170.13	0.11 %
<b>Total accruals and deferrals</b>			<b>124,099.73</b>	<b>0.10 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-198,408.86	-0.17 %
<b>Total other items</b>			<b>-198,408.86</b>	<b>-0.17 %</b>
<b>Total fund assets</b>			<b>119,148,070.47</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Nov 30, 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	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PG0008579883	OIL SEARCH LTD OSH	AUD	261,700				3.650000	591,421.58	0.50 %
Equities		AU000000STO6	SANTOS LTD STO	AUD	202,900				6.250000	785,168.10	0.66 %
Equities		AU000000WPL2	WOODSIDE PETROLEUM LTD WPL	AUD	98,800				22.730000	1,390,455.08	1.17 %
Equities		AU000000WOR2	WORLEY LTD WOR	AUD	116,600				12.970000	936,351.93	0.79 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	200,000				20.400000	640,914.87	0.54 %
Equities		CA9237251058	VERMILION ENERGY INC VET	CAD	300,000	100,000			5.680000	1,099,071.21	0.92 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	21,500				1,234.000000	3,565,419.56	2.99 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	220,000	20,000			17.460000	3,841,200.00	3.22 %
Equities		IT0003132476	ENI SPA ENI	EUR	600,000	100,000	150,000		8.582000	5,149,200.00	4.32 %
Equities		PTGALOAM0009	GALP ENERGIA SGPS SA GALP	EUR	450,000	150,000			9.558000	4,301,100.00	3.61 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	240,340	5,340			11.470000	2,756,699.80	2.31 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	67,000				57.500000	3,852,500.00	3.23 %
Equities		DE000A0D6554	NORDEX SE NDX1	EUR	170,100				19.540000	3,323,754.00	2.79 %
Equities		AT0000743059	OMV AG OMV	EUR	94,700				29.520000	2,795,544.00	2.35 %
Equities		ES0173516115	REPSOL SA REP	EUR	936,111	286,111			8.486000	7,943,837.95	6.67 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	EUR	550,000	100,000			15.120000	8,316,000.00	6.98 %
Equities		IT0000433307	SARAS SPA SRS	EUR	3,500,000	500,000			0.562000	1,967,000.00	1.65 %
Equities		FR0000120271	TOTAL SE FP	EUR	230,000	70,000			37.700000	8,671,000.00	7.28 %
Equities		NL0009432491	VOPAK VPK	EUR	60,000	18,300			45.740000	2,744,400.00	2.30 %
Equities		GB00B74CDH82	CAIRN ENERGY PLC CNE	GBP	510,100				1.619000	922,378.85	0.77 %
Equities		GB0004478896	HUNTING PLC HTG	GBP	500,000				1.844000	1,029,764.90	0.86 %
Equities		GB00B5N0P849	JOHN WOOD GROUP PLC WG/	GBP	500,000				2.966000	1,656,335.51	1.39 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	201,000				8.738000	1,961,621.71	1.65 %
Equities		GB00B43G0577	PREMIER OIL PLC PMO	GBP	1,000,000				0.217000	242,363.32	0.20 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	530,000	52,220			2,084.000000	3,056,817.87	2.57 %
Equities		JP3294460005	INPEX CORP 1605	JPY	231,800				611.000000	1,139,690.55	0.96 %
Equities		NO0010234552	AKER ASA-A SHARES AKER	NOK	60,000				501.000000	2,850,775.29	2.39 %
Equities		NO0010096985	EQUINOR ASA EQNR	NOK	400,000				146.850000	5,570,676.66	4.68 %
Equities		BMG454221059	HOEGH LNG HOLDINGS LTD HLNG	NOK	1,000,000	542,700			14.100000	1,337,190.00	1.12 %
Equities		NO0010199151	PGS ASA PGS	NOK	1,205,000				4.470000	510,820.81	0.43 %
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK	159,600				87.060000	1,317,727.35	1.11 %

reporting period Jun 1, 2020 – Nov 30, 2020

Raiffeisen Energy Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	59,460				53.520000	709,653.50	0.60 %
Equities		SE0000825820	LUNDIN ENERGY AB LUNE	SEK	70,000				215.000000	1,482,430.00	1.24 %
Equities		US05722G1004	BAKER HUGHES CO BKR	USD	200,000	47,200			19.780000	3,310,875.84	2.78 %
Equities		NL0000200384	CORE LABORATORIES N.V. CLB	USD	60,000	26,900			24.090000	1,209,691.59	1.02 %
Equities		CA29250N1050	ENBRIDGE INC ENB	USD	66,000				31.860000	1,759,852.70	1.48 %
Equities		US30040W1080	EVERSOURCE ENERGY ES	USD	20,000				87.930000	1,471,816.55	1.24 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	85,000	15,000			94.700000	6,736,828.89	5.65 %
Equities		US5006881065	KOSMOS ENERGY LTD KOS	USD	800,000	470,000			1.920000	1,285,517.01	1.08 %
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	56,000	56,000			45.000000	2,109,051.35	1.77 %
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN-SMARTENERGY-ESG-AKTIE (I) T	EUR	18,000				161.140000	2,900,520.00	2.43 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>109,243,438.33</b>	<b>91.69 %</b>
<b>Total securities</b>										<b>109,243,438.33</b>	<b>91.69 %</b>
<b>Bank balances/liabilities</b>											
				EUR						9,978,941.63	8.38 %
				USD						-0.36	-0.00 %
<b>Total bank balances/liabilities</b>										<b>9,978,941.27</b>	<b>8.38 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-5,070.40	-0.00 %
Dividends receivable										129,170.13	0.11 %
<b>Total accruals and deferrals</b>										<b>124,099.73</b>	<b>0.10 %</b>
<b>Other items</b>											
Various fees										-198,408.86	-0.17 %
<b>Total other items</b>										<b>-198,408.86</b>	<b>-0.17 %</b>
<b>Total fund assets</b>										<b>119,148,070.47</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000688668	R	income-distributing	EUR	83.41	143,234.617
AT0000A1TWR6	RZ	income-distributing	EUR	77.28	6,132.846
AT0000688676	R	income-retaining	EUR	97.65	725,085.829
AT0000A1TWQ8	RZ	income-retaining	EUR	79.21	101,885.585
AT0000688684	R	full income-retaining (outside Austria)	EUR	98.87	281,646.789

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 27, 2020

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.615100
Brazilian Reals	BRL	6.365900
Canadian Dollars	CAD	1.550400
Danish Kroner	DKK	7.441200
British Pound	GBP	0.895350
Hungarian Forint	HUF	361.330000
Japanese Yen	JPY	124.270400
Norwegian Kroner	NOK	10.544500
Polish Zloty	PLN	4.484300
Swedish Krona	SEK	10.152250
US Dollars	USD	1.194850

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		NO0010716582	AKER SOLUTIONS ASA AKSO	NOK		1,759,345	1,759,345
Equities		NO0010605371	KVAERNER ASA KVAER	NOK			2,150,000
Equities		US92854Q1067	VIVINT SOLAR INC VSLR	USD			59,400
Subscription rights		ES06445809K4	IBERDROLA SA-RTS IBE/D	EUR		235,000	235,000
Subscription rights		ES06735169G0	REPSOL SA-RTS REP/D	EUR		650,000	650,000
Subscription rights		FR0013517257	TOTAL SA-SCRIP 1807791D	EUR		180,000	180,000

#### 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 Nov 30, 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.

#### 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.

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

Vienna, 18 January 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Rainer Schnabl



Mag.(FH) Dieter Aigner



Ing. Michal Kustra

## Appendix

### Imprint

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