

# Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-Aktien)

## **annual fund report**

financial year Jun 1, 2020 – May 31, 2021

**Note:**

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

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# Report for the financial year from Jun 1, 2020 to May 31, 2021

## 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

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.

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, 2020 to May 31, 2021. The accounting is based on the price calculation as of May 31, 2021.

## Fund details

	May 31, 2019	May 31, 2020	May 31, 2021
Total fund assets in EUR	104,885,934.55	90,846,486.32	146,498,659.10
Net asset value/distributing units (R) (AT0000688668) in EUR	104.94	72.38	92.91
Issue price/distributing units (R) (AT0000688668) in EUR	110.19	76.00	92.91
Net asset value/distributing units (RZ) (AT0000A1TWR6) in EUR	96.44	66.72	86.51
Issue price/distributing units (RZ) (AT0000A1TWR6) in EUR	96.44	66.72	86.51
Net asset value/reinvested units (R) (AT0000688676) in EUR	120.42	83.92	108.78
Issue price/reinvested units (R) (AT0000688676) in EUR	126.44	88.12	108.78
Net asset value/reinvested units (RZ) (AT0000A1TWQ8) in EUR	96.80	67.73	88.68
Issue price/reinvested units (RZ) (AT0000A1TWQ8) in EUR	96.80	67.73	88.68
Net asset value/fully reinvested units (R) (AT0000688684) in EUR	121.93	84.97	110.14
Issue price/fully reinvested units (R) (AT0000688684) in EUR	128.03	89.22	110.14
Net asset value/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	97.52	-	-
Issue price/fully reinvested units (RZ) (AT0000A1TWS4) in EUR	97.52	-	-

	Aug 17, 2020	Aug 16, 2021
Distribution/unit (R) (A) EUR	0.7200	0.9300
Distribution/unit (RZ) (A) EUR	0.6700	0.8700
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	0.8101
Reinvestment/unit (RZ) (T) EUR	0.0000	1.4254
Reinvestment/unit (R) (VTA) EUR	0.0000	0.8219

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

## Units in circulation

	Units in circulation on May 31, 2020	Sales	Repurchases	Units in circulation on May 31, 2021
AT0000688668 (R) A	125,061.659	42,991.098	-17,626.752	150,426.005
AT0000A1TWR6 (RZ) A	6,291.121	2,303.357	-1,444.200	7,150.278
AT0000688676 (R) T	684,671.971	150,316.505	-131,888.230	703,100.246
AT0000A1TWQ8 (RZ) T	78,256.616	39,447.447	-24,888.996	92,815.067
AT0000688684 (R) VTA	219,012.180	364,361.100	-154,971.657	428,401.623
<b>Total units in circulation</b>				<b>1,381,893.219</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (R) (AT0000688668)</b>	
Net asset value per unit at start of financial year in EUR	72.38
Distribution on Aug 17, 2020 (net asset value: EUR 73.75) of EUR 0.7200, corresponds to 0.009763 units	
Net asset value per unit at end of financial year in EUR	92.91
Total value incl. units purchased through distribution (1.009763 x 92.91)	93.82
Net income/net reduction per unit	21.44
<b>Performance of one unit during the financial year in %</b>	<b>29.62</b>
<b>Distributing units (RZ) (AT0000A1TWR6)</b>	
Net asset value per unit at start of financial year in EUR	66.72
Distribution on Aug 17, 2020 (net asset value: EUR 68.14) of EUR 0.6700, corresponds to 0.009833 units	
Net asset value per unit at end of financial year in EUR	86.51
Total value incl. units purchased through distribution (1.009833 x 86.51)	87.36
Net income/net reduction per unit	20.64
<b>Performance of one unit during the financial year in %</b>	<b>30.94</b>
<b>Reinvested units (R) (AT0000688676)</b>	
Net asset value per unit at start of financial year in EUR	83.92
Net asset value per unit at end of financial year in EUR	108.78
Net income/net reduction per unit	24.86
<b>Performance of one unit during the financial year in %</b>	<b>29.62</b>
<b>Reinvested units (RZ) (AT0000A1TWQ8)</b>	
Net asset value per unit at start of financial year in EUR	67.73
Net asset value per unit at end of financial year in EUR	88.68
Net income/net reduction per unit	20.95
<b>Performance of one unit during the financial year in %</b>	<b>30.93</b>
<b>Fully reinvested units (R) (AT0000688684)</b>	
Net asset value per unit at start of financial year in EUR	84.97
Net asset value per unit at end of financial year in EUR	110.14
Net income/net reduction per unit	25.17
<b>Performance of one unit during the financial year in %</b>	<b>29.62</b>

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 calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

#### Development of fund assets in EUR

<b>Fund assets on May 31, 2020 (1,113,293.547 units)</b>		<b>90,846,486.32</b>
Distribution on Aug 17, 2020 (EUR 0.7200 x 131,020.477 distributing units (R) (AT0000688668))		-94,334.74
Distribution on Aug 17, 2020 (EUR 0.6700 x 5,971.651 distributing units (RZ) (AT0000A1TWR6))		-4,001.01
Issuance of units	56,861,171.21	
Redemption of units	-31,607,943.84	
Pro rata income adjustment	-60,980.16	25,192,247.21
<b>Overall fund result</b>		<b>30,558,261.32</b>
<b>Fund assets on May 31, 2021 (1,381,893.219 units)</b>		<b>146,498,659.10</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Income from securities lending transactions	3,501.96
Interest expenses (incl. negative credit interest)	-36,583.45
Dividend income (incl. dividend equivalent)	2,969,214.12
Austrian dividend income	120,150.63
	<b>3,056,283.26</b>
<b>Expenses</b>	
Management fees	-2,248,087.66
Custodian bank fees / Custodian's fees	-96,984.16
Auditing costs	-5,121.79
Expenses for tax advice / tax representation	-6,279.31
Custody charge	-42,621.01
Publicity costs, regulatory fees	-23,891.43
Costs associated with foreign sales	-505.14
Cost of advisers and other service providers	-6,062.28
Research expenses	-28,819.10
	<b>-2,458,371.88</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>597,911.38</b>
<b>Realized closing price</b>	
Profits realized from securities	1,061,480.68
Losses realized from securities	-552,128.02
<b>Realized closing price (excl. income adjustment)</b>	<b>509,352.66</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>1,107,264.04</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	29,439,365.83
<b>Change in dividends receivable</b>	-49,348.71
	<b>29,390,017.12</b>



C. Income adjustment

Income adjustment for income during financial year	60,980.16	
		<b>60,980.16</b>
<b>Overall fund result</b>		<b>30,558,261.32</b>

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 78,560.41 EUR.

## Capital market report

After an extraordinary year of 2020, the financial markets have been much calmer and less spectacular so far in 2021. Share prices rose substantially almost everywhere. European and especially Austrian shares showed particularly strong gains in the first five months. With rising expectations of a return to normality and a global economic upswing, the share prices of strongly cyclical companies have also surged in the last six months. The same applies to the shares of many companies that have suffered most during the pandemic and have all the greater potential for recovery once it is overcome. In the bond markets, prices have been slightly weaker for the most part since the turn of the year. In the USA, yields rose quite sharply, and prices fell accordingly, especially for US government bonds with long maturities. This also affected emerging market bonds and, to a lesser extent, euro government bonds and investment grade corporate bonds. In contrast, the riskier bond segments (high-yield) still delivered positive returns in the first five months. The massive bond purchases by central banks continue to be the central pillar of support for government and corporate bonds. Despite the recent rise in yields, government bonds in the developed economies are still offering extremely low yields. Commodity markets rallied strongly in the second half of 2020. Their upward trend continued for the most part in the first quarter of 2021, even if it lost some momentum recently. The oil price, which had fallen dramatically last year, is substantially higher now than it was immediately before the pandemic. The gold price, on the other hand, has meandered sideways to slightly downwards since late summer. Due to the recent rise in yields on US government bonds, gold has lost some of its appeal for investors. In the currencies arena, the US dollar was almost unchanged on balance against the euro in the first five months of the year, while the Japanese yen weakened significantly. The US, the euro area and Japan all spot central bank policy rates around or significantly below zero. Their central banks are purchasing large amounts of government and corporate bonds. This trend, however, started more than ten years ago and was merely accelerated by the pandemic. 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. It seems farther away than ever. It is entirely uncertain how central banks will respond to any stronger, sustained inflationary pressures in the future. Unlike in the past, they have very little leeway to raise interest rates in view of the huge national debts. Bonds with an equivalent value of over 12 trillion dollars currently carry negative nominal yields. In December 2020, the figure was even as high as \$18 trillion. These extremely low bond yields represent a major challenge for bond investors. At the same time, they provide strong support for equity prices. Governments and central banks are trying to mitigate the worst economic distortions with massive aid programmes on a scale that would have been unimaginable only a short time ago, until the global economy can take off again. These huge fiscal packages will continue to impact the global economy even after the pandemic has abated. They will affect individual sectors and companies very differently, creating new winners and losers. At the same time, indebtedness is surging almost everywhere, which might cause new problems in the long term. The financial market environment 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 oil price can still be considered the most important factor for many equities in the fund. In the period under review, the Brent oil reference grade almost doubled after having dropped to its lowest level since 2001 in response to unprecedented global COVID-19 lockdowns. However, rigorous production cuts in the OPEC+ states and a substantial recovery of the demand for oil driven by the significant rebound of the global economy allowed the oil price to embark on an impressive recovery over the last 12 months, which ultimately reached a similar level as at the beginning of the pandemic in China. The combination of positive signals coming from the oil price and rising stock markets worldwide also resulted in considerable price gains for the majority of the fund's equities. In the reporting period, the fund gained approx. 30 %, with the quota of renewable energy companies making a particularly positive contribution. Solid growth prospects combined with a focus on sustainability ensured that many of these companies enjoyed a rise in investor favor. However, the big integrated oil and gas groups, which account for the fund's largest sub-sector by far, also recorded average price gains of close to 28 %. In our opinion, there are two main reasons why these gains were ultimately much lower than the growth in oil prices. On the one hand, the refinery segment represents a significant business area for most of these companies and the trend in refinery margins was not nearly as satisfactory as the oil price trend. On the other hand, pressure on these companies has risen substantially, both from investors and as a consequence of unfavorable court rulings concerning the decarbonization of their portfolios.

The fund implemented the following significant transactions:

Technip Energies was bought.

Royal Dutch Shell, Total SA, Repsol, First Solar, GALP, Iberdrola, EDP Renovaveis, Baker Hughes and Sunnova Energy were increased.

Eni was reduced.

Vivint Solar was sold.

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	5,207,561.54	3.55 %
Equities		BRL	898,929.40	0.61 %
Equities		CAD	1,893,921.38	1.29 %
Equities		DKK	4,013,904.11	2.74 %
Equities		EUR	69,898,248.96	47.71 %
Equities		GBP	6,801,247.75	4.64 %
Equities		HUF	3,493,083.19	2.38 %
Equities		JPY	2,248,330.83	1.53 %
Equities		NOK	12,873,697.01	8.79 %
Equities		PLN	1,782,803.11	1.22 %
Equities		SEK	1,967,298.82	1.34 %
Equities		USD	23,948,347.92	16.35 %
<b>Total Equities</b>			<b>135,027,374.02</b>	<b>92.17 %</b>
Investment certificates Raiffeisen	OGAW	EUR	3,118,320.00	2.13 %
<b>Total Investment certificates Raiffeisen</b>			<b>3,118,320.00</b>	<b>2.13 %</b>
<b>Total securities</b>			<b>138,145,694.02</b>	<b>94.30 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			8,511,774.81	5.81 %
Bank balances/liabilities in foreign currency			-0.35	0.00 %
<b>Total bank balances/liabilities</b>			<b>8,511,774.46</b>	<b>5.81 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			-6,039.76	-0.00 %
Dividends receivable			132,628.42	0.09 %
<b>Total accruals and deferrals</b>			<b>126,588.66</b>	<b>0.09 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-285,398.04	-0.19 %
<b>Total other items</b>			<b>-285,398.04</b>	<b>-0.19 %</b>
<b>Total fund assets</b>			<b>146,498,659.10</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of May 31, 2021

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	500,000	238,300			3.720000	1,177,140.69	0.80 %
Equities		AU000000STO6	SANTOS LTD STO	AUD	300,000	97,100			6.880000	1,306,246.44	0.89 %
Equities		AU000000WPL2	WOODSIDE PETROLEUM LTD WPL	AUD	98,800				22.110000	1,382,487.18	0.94 %
Equities		AU000000WOR2	WORLEY LTD WOR	AUD	200,000	83,400			10.600000	1,341,687.23	0.92 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	300,000	100,000			19.060000	898,929.40	0.61 %
Equities		CA9237251058	VERMILION ENERGY INC VET	CAD	300,000	100,000			9.290000	1,893,921.38	1.29 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	125,000	125,000			238.800000	4,013,904.11	2.74 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	350,000	150,000			19.500000	6,825,000.00	4.66 %
Equities		IT0003132476	ENI SPA ENI	EUR	600,000	100,000	150,000		10.094000	6,056,400.00	4.13 %
Equities		PTGALOAM0009	GALP ENERGIA SGPS SA GALP	EUR	600,000	300,000			10.285000	6,171,000.00	4.21 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	380,000	145,000			11.305000	4,295,900.00	2.93 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	67,000				54.100000	3,624,700.00	2.47 %
Equities		DE000A0D6554	NORDEX SE NDX1	EUR	170,100				18.820000	3,201,282.00	2.19 %
Equities		AT0000743059	OMV AG OMV	EUR	94,700				47.620000	4,509,614.00	3.08 %
Equities		ES0173516115	REPSOL SA REP	EUR	968,390	318,390			10.964000	10,617,427.96	7.25 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	EUR	550,000	100,000			15.828000	8,705,400.00	5.94 %
Equities		IT0000433307	SARAS SPA SRS	EUR	3,500,000	500,000			0.704800	2,466,800.00	1.68 %
Equities		NL0014559478	TECHNIP ENERGIES NV TE	EUR	125,000	125,000			12.455000	1,556,875.00	1.06 %
Equities		FR0000120271	TOTAL SE FP	EUR	250,000	90,000			38.145000	9,536,250.00	6.51 %
Equities		NL0009432491	VOPAK VPK	EUR	60,000	18,300			38.860000	2,331,600.00	1.59 %
Equities		GB00BN0SMB92	CAIRN ENERGY PLC CNE	GBP	600,000	600,000			1.626000	1,135,540.94	0.78 %
Equities		GB00BLGYGY88	HARBOUR ENERGY PLC HBR	GBP	1,000,000	1,000,000			0.205500	239,189.90	0.16 %
Equities		GB0004478896	HUNTING PLC HTG	GBP	500,000				2.610000	1,518,943.14	1.04 %
Equities		GB00B5N0P849	JOHN WOOD GROUP PLC WG/	GBP	600,000	100,000			2.449000	1,710,295.06	1.17 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	201,000				9.392000	2,197,278.71	1.50 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	530,000	52,220			2,294.000000	3,493,083.19	2.38 %
Equities		JP3294460005	INPEX CORP 1605	JPY	400,000	168,200			753.000000	2,248,330.83	1.53 %
Equities		NO0010234552	AKER ASA-A SHARES AKER	NOK	60,000				647.000000	3,813,921.50	2.60 %
Equities		NO0010096985	EQUINOR ASA EQNR	NOK	400,000				181.680000	7,139,755.37	4.87 %
Equities		NO0010199151	PGS ASA PGS	NOK	1,205,000				5.225000	618,571.01	0.42 %
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK	159,600				83.000000	1,301,449.13	0.89 %

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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	100,000	40,540			79.940000	1,782,803.11	1.22 %
Equities		SE0000825820	LUNDIN ENERGY AB LUNE	SEK	70,000				284.900000	1,967,298.82	1.34 %
Equities		US05722G1004	BAKER HUGHES CO BKR	USD	300,000	147,200			24.400000	6,009,112.18	4.10 %
Equities		NL0000200384	CORE LABORATORIES N.V. CLB	USD	60,000	26,900			41.800000	2,058,859.75	1.41 %
Equities		CA29250N1050	ENBRIDGE INC ENB	USD	66,000				38.480000	2,084,866.40	1.42 %
Equities		US30040W1080	EVERSOURCE ENERGY ES	USD	20,000				81.190000	1,333,004.97	0.91 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	120,000	50,000			76.110000	7,497,598.82	5.12 %
Equities		US5006881065	KOSMOS ENERGY LTD KOS	USD	800,000	470,000			3.180000	2,088,412.76	1.43 %
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	120,000	120,000			29.200000	2,876,493.04	1.96 %
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN SMARTENERGY ESG EQUITIES (I) T	EUR	18,000				173.240000	3,118,320.00	2.13 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>138,145,694.02</b>	<b>94.30 %</b>
<b>Total securities</b>										<b>138,145,694.02</b>	<b>94.30 %</b>
<b>Bank balances/liabilities</b>											
				EUR						8,511,774.81	5.81 %
				USD						-0.35	-0.00 %
<b>Total bank balances/liabilities</b>										<b>8,511,774.46</b>	<b>5.81 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										-6,039.76	-0.00 %
Dividends receivable										132,628.42	0.09 %
<b>Total accruals and deferrals</b>										<b>126,588.66</b>	<b>0.09 %</b>
<b>Other items</b>											
Various fees										-285,398.04	-0.19 %
<b>Total other items</b>										<b>-285,398.04</b>	<b>-0.19 %</b>
<b>Total fund assets</b>										<b>146,498,659.10</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000688668	R income-distributing	EUR	92.91	150,426.005
AT0000A1TWR6	RZ income-distributing	EUR	86.51	7,150.278
AT0000688676	R income-retaining	EUR	108.78	703,100.246
AT0000A1TWQ8	RZ income-retaining	EUR	88.68	92,815.067
AT0000688684	R full income-retaining (outside Austria)	EUR	110.14	428,401.623

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 28, 2021

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.580100

Currency		Price (1 EUR =)
Brazilian Reals	BRL	6.360900
Canadian Dollars	CAD	1.471550
Danish Kroner	DKK	7.436650
British Pound	GBP	0.859150
Hungarian Forint	HUF	348.065000
Japanese Yen	JPY	133.966050
Norwegian Kroner	NOK	10.178500
Polish Zloty	PLN	4.483950
Swedish Krona	SEK	10.137250
US Dollars	USD	1.218150

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		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK			25,000
Equities		GB00B74CDH82	CAIRN ENERGY PLC CNE	GBP		3,500	510,100
Equities		GB00B43G0577	PREMIER OIL PLC PMO	GBP			1,000,000
Equities		NO0010716582	AKER SOLUTIONS ASA AKSO	NOK		1,759,345	1,759,345
Equities		BMG454221059	HOEGH LNG HOLDINGS LTD HLNG	NOK		542,700	1,000,000
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		ES06445809L2	IBERDROLA SA-RTS IBE/D	EUR		240,340	240,340
Subscription rights		ES06735169G0	REPSOL SA-RTS REP/D	EUR		650,000	650,000
Subscription rights		ES06735169H8	REPSOL SA-RTS REP/D	EUR		936,111	936,111
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 May 31, 2021 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: 3,501.96 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

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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 2020 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	254
Number of risk-bearers	87
Fixed remuneration	23,931,425.80
Variable remuneration (bonuses)	2,322,302.82
<b>Total remuneration for employees</b>	<b>26,253,728.62</b>
of which remuneration for managing directors	1,409,459.32
of which remuneration for managers (risk-bearers)	2,280,802.18
of which remuneration for other risk-bearers	9,420,732.02
of which remuneration for employees in positions of control	252,499.82
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>13,363,493.34</b>

- 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 23, 2020. 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 Aug 17, 2021. 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 Kapital-anlage-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, 8 September 2021

**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, 2021, 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, 2021 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. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

#### 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 have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

### **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 misrepresentations caused by fraudulent acts or errors.

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 misrepresentations caused by fraudulent acts or errors and to issue 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 assess the risks of material misrepresentations caused by fraudulent acts or errors 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 collusive 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.

**Auditor in charge**

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna, 9 September 2021

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 [my.oekb.at](http://my.oekb.at). The tax documents are available for downloading for all funds. The tax documents are also available on our website [www.rcm.at](http://www.rcm.at). Please visit [my.oekb.at](http://my.oekb.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\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

##### 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 <sup>2</sup> |

##### 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.

#### NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

#### 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 Exchange                                     |
| 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  |

<sup>1</sup> 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).

<sup>2</sup> Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 "Stock exchanges in European states which are not members of the EEA" until further notice.

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Sapporo
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, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
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)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
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, New York Stock Exchange, Boston Options Exchange (BOX)

## Appendix

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