

Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-Aktien)

semi-annual fund report

reporting period Jun 1, 2021 – Nov 30, 2021

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, 2021	9
Appendix	13

Report for the reporting period from Jun 1, 2021 to Nov 30, 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.

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.

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, 2021 to Nov 30, 2021. The accounting is based on the price calculation as of Nov 30, 2021.

Fund details

	May 31, 2021	Nov 30, 2021
Total fund assets in EUR	146,498,659.10	153,190,191.27
Net asset value/distributing units (R) (AT0000688668) in EUR	92.91	97.05
Issue price/distributing units (R) (AT0000688668) in EUR	92.91	97.05
Net asset value/distributing units (RZ) (AT0000A1TWR6) in EUR	86.51	90.81
Issue price/distributing units (RZ) (AT0000A1TWR6) in EUR	86.51	90.81
Net asset value/reinvested units (R) (AT0000688676) in EUR	108.78	114.77
Issue price/reinvested units (R) (AT0000688676) in EUR	108.78	114.77
Net asset value/reinvested units (RZ) (AT0000A1TWQ8) in EUR	88.68	94.03
Issue price/reinvested units (RZ) (AT0000A1TWQ8) in EUR	88.68	94.03
Net asset value/fully reinvested units (R) (AT0000688684) in EUR	110.14	116.20
Issue price/fully reinvested units (R) (AT0000688684) in EUR	110.14	116.20

Units in circulation

	Units in circulation on May 31, 2021	Sales	Repurchases	Units in circulation on Nov 30, 2021
AT0000688668 (R) A	150,426.005	5,765.863	-15,931.243	140,260.625
AT0000A1TWR6 (RZ) A	7,150.278	488.409	-1,026.521	6,612.166
AT0000688676 (R) T	703,100.246	66,731.912	-100,881.527	668,950.631
AT0000A1TWQ8 (RZ) T	92,815.067	6,047.490	-13,447.711	85,414.846
AT0000688684 (R) VTA	428,401.623	144,526.593	-106,800.847	466,127.369
Total units in circulation				1,367,365.637

Fund investment policy report

A review of the trend in oil prices, such as Brent crude, from June 1, 2021 to November 30, 2021 shows an increase of less than 2 %. However, a closer look at the overall development during this period reveals relatively strong volatility (price fluctuations). Oil prices rose intermittently, not least as a result of the sustained economic recovery, to the highest level in more than three years. Nevertheless, concern about the Omicron variant and the associated potential negative impact on the global demand for oil put a slight damper on this price rally in November 2021. The fund itself recorded a solid 6 % gain. Strong fluctuations in oil prices resulted in sometimes highly disparate price trends. While the majority of the integrated oil and gas groups saw their share price go up and pure oil and gas producers recorded a highly favorable trend, most oil service companies were confronted with sales pressure. Baker Hughes, the only stock from this industry in the fund, actually picked up during the reporting period, while most renewable energy stocks also traded lower at the end. The fund bought Boralex and Innergex (renewable energy power producer) and increased its holdings of Eversource, another renewable energy stock. On top of this, the fund raised its position in Orsted A/S, an offshore wind turbine operator. In return, the entire position in Harbour Energy (oil and gas producer) was sold and the positions in Eni, Repsol and Aker ASA (industrial investment company with a strong focus on oil & gas) were scaled down.

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		AUD	4,951,224.78	3.23 %
Equities		BRL	671,488.17	0.44 %
Equities		CAD	5,453,713.01	3.56 %
Equities		DKK	5,998,628.47	3.92 %
Equities		EUR	69,407,381.36	45.31 %
Equities		GBP	5,996,592.53	3.91 %
Equities		HUF	3,512,794.05	2.29 %
Equities		JPY	2,923,865.86	1.91 %
Equities		NOK	15,214,659.04	9.93 %
Equities		PLN	1,527,860.74	1.00 %
Equities		SEK	2,316,655.51	1.51 %
Equities		USD	30,950,401.55	20.20 %
Total Equities			148,925,265.07	97.22 %
Investment certificates Raiffeisen	OGAW	EUR	3,511,080.00	2.29 %
Total Investment certificates Raiffeisen			3,511,080.00	2.29 %
Total securities			152,436,345.07	99.51 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			931,389.20	0.61 %
Bank balances/liabilities in foreign currency			-0.38	0.00 %
Total bank balances/liabilities			931,388.82	0.61 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			-2,757.04	-0.00 %
Dividends receivable			133,392.57	0.09 %
Total accruals and deferrals			130,635.53	0.09 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-308,178.15	-0.20 %
Total other items			-308,178.15	-0.20 %
Total fund assets			153,190,191.27	100.00 %

Portfolio of investments in EUR as of Nov 30, 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 portfolios of assets"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PG0008579883	OIL SEARCH LTD OSH	AUD	500,000				3.910000	1,234,567.90	0.81 %
Equities		AU000000STO6	SANTOS LTD STO	AUD	300,000				6.390000	1,210,571.18	0.79 %
Equities		AU000000WPL2	WOODSIDE PETROLEUM LTD WPL	AUD	98,800				21.240000	1,325,194.66	0.87 %
Equities		AU000000WOR2	WORLEY LTD WOR	AUD	200,000				9.350000	1,180,891.04	0.77 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	300,000				14.190000	671,488.17	0.44 %
Equities		CA09950M3003	BORALEX INC -A BLX	CAD	60,000	60,000			36.030000	1,499,635.81	0.98 %
Equities		CA45790B1040	INNERGEX RENEWABLE ENERGY INE	CAD	100,000	100,000			19.050000	1,321,494.22	0.86 %
Equities		CA9237251058	VERMILION ENERGY INC VET	CAD	300,000				12.650000	2,632,582.98	1.72 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	20,000	20,000			846.200000	2,275,664.08	1.49 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	125,000				221.500000	3,722,964.39	2.43 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	350,000				22.460000	7,861,000.00	5.13 %
Equities		IT0003132476	ENI SPA ENI	EUR	500,000		100,000		11.800000	5,900,000.00	3.85 %
Equities		PTGALOAM0009	GALP ENERGIA SGPS SA GALP	EUR	600,000				8.390000	5,034,000.00	3.29 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	389,500	9,500			9.916000	3,862,282.00	2.52 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	67,000				42.980000	2,879,660.00	1.88 %
Equities		DE000A0D6554	NORDEX SE NDX1	EUR	231,954	61,854			15.920000	3,692,707.68	2.41 %
Equities		AT0000743059	OMV AG OMV	EUR	94,700				47.250000	4,474,575.00	2.92 %
Equities		ES0173516115	REPSOL SA REP	EUR	968,390				9.912000	9,598,681.68	6.27 %
Equities		GB00B03MLX29	ROYAL DUTCH SHELL PLC-A SHS RDSA	EUR	550,000				18.854000	10,369,700.00	6.77 %
Equities		IT0000433307	SARAS SPA SRS	EUR	3,500,000				0.555600	1,944,600.00	1.27 %
Equities		NL0014559478	TECHNIP ENERGIES NV TE	EUR	125,000				11.995000	1,499,375.00	0.98 %
Equities		FR0000120271	TOTAL SE FP	EUR	250,000				41.200000	10,300,000.00	6.72 %
Equities		NL0009432491	VOPAK VPK	EUR	60,000				33.180000	1,990,800.00	1.30 %
Equities		GB00BN0SMB92	CAIRN ENERGY PLC CNE	GBP	600,000				1.840000	1,302,578.02	0.85 %
Equities		GB0004478896	HUNTING PLC HTG	GBP	500,000				1.520000	896,702.26	0.59 %
Equities		GB00B5N0P849	JOHN WOOD GROUP PLC WG/	GBP	600,000				2.010000	1,422,924.90	0.93 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	201,000				10.012000	2,374,387.35	1.55 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	530,000				2,440.000000	3,512,794.05	2.29 %
Equities		JP3294460005	INPEX CORP 1605	JPY	400,000				936.000000	2,923,865.86	1.91 %
Equities		NO0010234552	AKER ASA-A SHARES AKER	NOK	60,000				829.500000	4,882,163.96	3.19 %
Equities		NO0010096985	EQUINOR ASA EQNR	NOK	400,000				227.150000	8,912,867.55	5.82 %

reporting period Jun 1, 2021 – Nov 30, 2021

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		NO0010199151	PGS ASA PGS	NOK	1,205,000				3.430000	405,439.34	0.26 %
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK	159,600				64.780000	1,014,188.19	0.66 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	100,000				71.620000	1,527,860.74	1.00 %
Equities		SE0000825820	LUNDIN ENERGY AB LUNE	SEK	70,000				338.700000	2,316,655.51	1.51 %
Equities		US05722G1004	BAKER HUGHES CO BKR	USD	300,000				23.530000	6,264,365.27	4.09 %
Equities		NL0000200384	CORE LABORATORIES N.V. CLB	USD	60,000				24.760000	1,318,365.35	0.86 %
Equities		CA29250N1050	ENBRIDGE INC ENB	USD	66,000				38.210000	2,237,973.11	1.46 %
Equities		US30040W1080	EVERSOURCE ENERGY ES	USD	40,000	20,000			85.270000	3,026,844.74	1.98 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	120,000				106.850000	11,378,621.82	7.43 %
Equities		US5006881065	KOSMOS ENERGY LTD KOS	USD	800,000				3.830000	2,719,084.17	1.77 %
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	120,000				37.610000	4,005,147.09	2.61 %
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN SMARTENERGY ESG EQUITIES (I) T	EUR	18,000				195.060000	3,511,080.00	2.29 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										152,436,345.07	99.51 %
Total securities										152,436,345.07	99.51 %
Bank balances/liabilities											
				EUR						931,389.20	0.61 %
				USD						-0.38	-0.00 %
Total bank balances/liabilities										931,388.82	0.61 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										-2,757.04	-0.00 %
Dividends receivable										133,392.57	0.09 %
Total accruals and deferrals										130,635.53	0.09 %
Other items											
Various fees										-308,178.15	-0.20 %
Total other items										-308,178.15	-0.20 %
Total fund assets										153,190,191.27	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000688668	R income-distributing	EUR	97.05	140,260.625
AT0000A1TWR6	RZ income-distributing	EUR	90.81	6,612.166
AT0000688676	R income-retaining	EUR	114.77	668,950.631
AT0000A1TWQ8	RZ income-retaining	EUR	94.03	85,414.846
AT0000688684	R full income-retaining (outside Austria)	EUR	116.20	466,127.369

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2021

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.583550
Brazilian Reals	BRL	6.339650
Canadian Dollars	CAD	1.441550
Danish Kroner	DKK	7.436950
British Pound	GBP	0.847550
Hungarian Forint	HUF	368.140000
Japanese Yen	JPY	128.049650
Norwegian Kroner	NOK	10.194250
Polish Zloty	PLN	4.687600
Swedish Krona	SEK	10.234150
US Dollars	USD	1.126850

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		GB00BLGYGY88	HARBOUR ENERGY PLC HBR	GBP			1,000,000
Equities		GB00BMBVGQ36	HARBOUR ENERGY PLC HBR	GBP		50,000	50,000
Subscription rights		BRUGPAD01M17	ULTRAPAR PARTICIPACOES - RTS UGPA1	BRL		21,502	21,502
Subscription rights		BRUGPAD02OR1	ULTRAPAR PARTICIPACOES - RTS UGPA1	BRL		370,057	370,057
Subscription rights		ES06445809M0	IBERDROLA SA-RTS IBE/D	EUR		380,000	380,000
Subscription rights		DE000A3E5CX4	NORDEX SE-RTS NDXB	EUR		170,100	170,100

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

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

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

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

Vienna, 18 January 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


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Appendix

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