

Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-Aktien)

semi-annual fund report

reporting period Jun 1, 2022 – Nov 30, 2022

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, 2022.....	9
Appendix	13

Report for the reporting period from Jun 1, 2022 to Nov 30, 2022

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, 2022 to Nov 30, 2022. The accounting is based on the price calculation as of Nov 30, 2022.

Fund details

	May 31, 2022	Nov 30, 2022
Total fund assets in EUR	159,738,059.34	146,409,920.79
Net asset value/distributing units (R) (AT0000688668) in EUR	120.73	121.86
Issue price/distributing units (R) (AT0000688668) in EUR	120.73	121.86
Net asset value/distributing units (RZ) (AT0000A1TWR6) in EUR	113.54	115.17
Issue price/distributing units (RZ) (AT0000A1TWR6) in EUR	113.54	115.17
Net asset value/reinvested units (R) (AT0000688676) in EUR	142.78	145.58
Issue price/reinvested units (R) (AT0000688676) in EUR	142.78	145.58
Net asset value/reinvested units (RZ) (AT0000A1TWQ8) in EUR	117.56	119.40
Issue price/reinvested units (RZ) (AT0000A1TWQ8) in EUR	117.56	119.40
Net asset value/fully reinvested units (R) (AT0000688684) in EUR	144.57	147.41
Issue price/fully reinvested units (R) (AT0000688684) in EUR	144.57	147.41

Units in circulation

	Units in circulation on May 31, 2022	Sales	Repurchases	Units in circulation on Nov 30, 2022
AT0000688668 (R) A	138,407.600	5,750.098	-32,027.231	112,130.467
AT0000A1TWR6 (RZ) A	5,544.326	453.106	-620.691	5,376.741
AT0000688676 (R) T	574,947.997	53,323.016	-93,200.627	535,070.386
AT0000A1TWQ8 (RZ) T	76,094.943	6,402.164	-8,125.788	74,371.319
AT0000688684 (R) VTA	355,242.231	70,768.767	-118,399.085	307,611.913
Total units in circulation				1,034,560.826

Fund investment policy report

Oil and gas price trends varied considerably in the period from June 1, 2022 to November 30, 2022. While the price of Brent oil, for instance, saw a decline of 30 %, the price of gas for continental Europe rose by 60 %. The significant decline in oil prices can be attributed to two main factors. On the one hand, China's pursuit of a zero-covid policy has resulted in a slower recovery in global oil demand than expected six months ago. On the other hand, it became clear that the sanctions imposed by Western countries against Russian oil had not yet had the desired effect. At the same time, however, OPEC cut production by 2 million barrels/day to prevent an oversupply on the oil market. It is remarkable that the broad energy indexes suffered only marginal price declines despite the significant correction in oil prices. In this respect, the sharp increase in gas prices had a positive effect. The fund itself recorded a gain of just under 5 percent in the reporting period. While most integrated oil and gas groups as well as many renewable energy stocks posted price gains, the majority of exploration & production companies and oil service companies saw their prices fall. Within the fund itself, further OMV and PKN stocks (refinery companies) were purchased. In return, stocks such as Saras (refinery company) Equinor (integrated oil and gas group) and First Solar (thin-film panel producer) were reduced due to their significant share price performance.

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	7,162,076.97	4.89 %
Equities		BRL	751,161.73	0.51 %
Equities		CAD	5,333,712.70	3.64 %
Equities		DKK	4,584,591.18	3.13 %
Equities		EUR	62,206,507.91	42.49 %
Equities		GBP	6,536,452.12	4.46 %
Equities		HUF	3,417,023.88	2.33 %
Equities		JPY	4,339,076.19	2.96 %
Equities		NOK	17,102,278.42	11.68 %
Equities		PLN	2,077,366.96	1.42 %
Equities		USD	27,059,730.61	18.48 %
Total Equities			140,569,978.67	96.01 %
Investment certificates Raiffeisen	OGAW	EUR	3,342,960.00	2.28 %
Total Investment certificates Raiffeisen			3,342,960.00	2.28 %
Total securities			143,912,938.67	98.29 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,644,513.57	1.81 %
Bank balances/liabilities in foreign currency			-0.42	0.00 %
Total bank balances/liabilities			2,644,513.15	1.81 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			5,786.53	0.00 %
Dividends receivable			124,303.15	0.08 %
Total accruals and deferrals			130,089.68	0.09 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-277,620.71	-0.19 %
Total other items			-277,620.71	-0.19 %
Total fund assets			146,409,920.79	100.00 %

Portfolio of investments in EUR as of Nov 30, 2022

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000STO6	SANTOS LTD STO	AUD	613,750				7.330000	2,914,949.62	1.99 %
Equities		AU0000224040	WOODSIDE ENERGY GROUP LTD WDS	AUD	98,800				36.830000	2,357,730.91	1.61 %
Equities		AU000000WOR2	WORLEY LTD WOR	AUD	200,000				14.580000	1,889,396.44	1.29 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	300,000				13.740000	751,161.73	0.51 %
Equities		CA09950M3003	BORALEX INC -A BLX	CAD	60,000				36.920000	1,575,701.53	1.08 %
Equities		CA45790B1040	INNERGEX RENEWABLE ENERGY INE	CAD	100,000				16.390000	1,165,842.73	0.80 %
Equities		CA9237251058	VERMILION ENERGY INC VET	CAD	140,000		60,000		26.030000	2,592,168.44	1.77 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	20,000				604.200000	1,624,925.20	1.11 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	125,000				176.080000	2,959,665.98	2.02 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	250,000		50,000		21.730000	5,432,500.00	3.71 %
Equities		IT0003132476	ENI SPA ENI	EUR	450,000				14.196000	6,388,200.00	4.36 %
Equities		PTGAL0AM0009	GALP ENERGIA SGPS SA GALP	EUR	430,000		50,000		11.590000	4,983,700.00	3.40 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	339,166	9,166	30,000		10.655000	3,613,813.73	2.47 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	60,000		7,000		46.690000	2,801,400.00	1.91 %
Equities		DE000A0D6554	NORDEX SE NDX1	EUR	279,254	47,300			11.670000	3,258,894.18	2.23 %
Equities		AT0000743059	OMV AG OMV	EUR	120,000	30,000			49.580000	5,949,600.00	4.06 %
Equities		ES0173516115	REPSOL SA REP	EUR	520,000		80,000		14.635000	7,610,200.00	5.20 %
Equities		IT0000433307	SARAS SPA SRS	EUR	2,800,000		700,000		1.205500	3,375,400.00	2.31 %
Equities		GB00BP6MXD84	SHELL PLC SHELL	EUR	230,000		70,000		27.800000	6,394,000.00	4.37 %
Equities		NL0014559478	TECHNIP ENERGIES NV TE	EUR	125,000				15.080000	1,885,000.00	1.29 %
Equities		FR0000120271	TOTALENERGIES SE TTE	EUR	150,000		30,000		58.940000	8,841,000.00	6.04 %
Equities		NL0009432491	VOPAK VPK	EUR	60,000				27.880000	1,672,800.00	1.14 %
Equities		GB00BN0SMB92	CAPRICORN ENERGY PLC CNE	GBP	600,000				2.492000	1,732,460.46	1.18 %
Equities		GB0004478896	HUNTING PLC HTG	GBP	500,000				2.630000	1,523,666.07	1.04 %
Equities		GB00B5N0P849	JOHN WOOD GROUP PLC WG/	GBP	600,000				1.340000	931,579.86	0.64 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	201,000				10.085000	2,348,745.73	1.60 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	500,000		30,000		2,790.000000	3,417,023.88	2.33 %
Equities		JP3294460005	INPEX CORP 1605	JPY	400,000				1,554.000000	4,339,076.19	2.96 %
Equities		NO0010234552	AKER ASA-A SHARES AKER	NOK	55,000				755.000000	4,020,818.20	2.75 %
Equities		NO0010345853	AKER BP ASA AKRBP	NOK	66,569	66,569			339.600000	2,188,993.70	1.50 %
Equities		NO0010096985	EQUINOR ASA EQNR	NOK	230,000		70,000		377.000000	8,396,030.02	5.73 %

reporting period Jun 1, 2022 – Nov 30, 2022

Raiffeisen Energy Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		NO0010199151	PGS ASA PGS	NOK	1,497,595	292,595			5.610000	813,508.40	0.56 %
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK	159,600				108.900000	1,682,928.10	1.15 %
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN	150,000	50,000			64.800000	2,077,366.96	1.42 %
Equities		US05722G1004	BAKER HUGHES CO BKR	USD	250,000		20,000		28.650000	6,915,946.51	4.72 %
Equities		NL0000200384	CORE LABORATORIES N.V. CLB	USD	60,000				20.810000	1,205,619.66	0.82 %
Equities		CA29250N1050	ENBRIDGE INC ENB	USD	66,000				40.860000	2,603,929.90	1.78 %
Equities		US30040W1080	EVERSOURCE ENERGY ES	USD	20,000				80.650000	1,557,475.98	1.06 %
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	55,000		55,000		161.810000	8,593,202.34	5.87 %
Equities		US5006881065	KOSMOS ENERGY LTD KOS	USD	500,000				6.400000	3,089,846.96	2.11 %
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	150,000				21.360000	3,093,709.26	2.11 %
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN SMARTENERGY ESG EQUITIES (I) T	EUR	18,000				185.720000	3,342,960.00	2.28 %
Total licensed securities admitted to trading on the official market or another regulated market as well as investment certificates										143,912,938.67	98.29 %
Total securities										143,912,938.67	98.29 %
Bank balances/liabilities											
				EUR						2,644,513.57	1.81 %
				USD						-0.42	-0.00 %
Total bank balances/liabilities										2,644,513.15	1.81 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										5,786.53	0.00 %
Dividends receivable										124,303.15	0.08 %
Total accruals and deferrals										130,089.68	0.09 %
Other items											
Various fees										-277,620.71	-0.19 %
Total other items										-277,620.71	-0.19 %
Total fund assets										146,409,920.79	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000688668	R income-distributing	EUR	121.86	112,130.467
AT0000A1TWR6	RZ income-distributing	EUR	115.17	5,376.741
AT0000688676	R income-retaining	EUR	145.58	535,070.386
AT0000A1TWQ8	RZ income-retaining	EUR	119.40	74,371.319
AT0000688684	R full income-retaining (outside Austria)	EUR	147.41	307,611.913

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2022

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.543350
Brazilian Reals	BRL	5.487500
Canadian Dollars	CAD	1.405850
Danish Kroner	DKK	7.436650
British Pound	GBP	0.863050
Hungarian Forint	HUF	408.250000
Japanese Yen	JPY	143.256300
Norwegian Kroner	NOK	10.327500
Polish Zloty	PLN	4.679000
US Dollars	USD	1.035650

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		SE0017486566	AKER BP ASA 2088385D	SEK		66,569	66,569
Equities		SE0017936768	LUNDIN ENERGY MERGERCO AB 1952630D	SEK		70,000	70,000
Equities		SE0000825820	ORRON ENERGY AB LUNE	SEK			70,000
Subscription rights		ES0644580906	IBERDROLA SA-RTS IBE/D	EUR		330,000	330,000
Subscription rights		DE000A31C3G1	NORDEX SE-RTS NDXB	EUR		231,954	231,954
Subscription rights		NO0012568866	PGS ASA ANRECHTE	NOK		166,326	166,326

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.

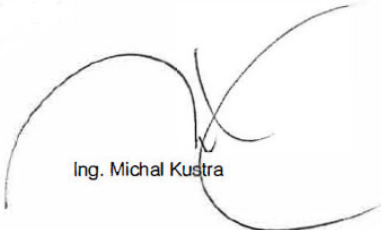
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 19 January 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

Raiffeisen Capital Management is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH