



Raiffeisen
Capital Management

Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-Aktien)

annual fund report

financial year Jun 1, 2025 – May 31, 2026

Note:

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

Table of contents

General fund information.....	3
Fund characteristics	3
Legal notice.....	4
Fund details.....	5
Units in circulation	5
Development of the fund assets and income statement	6
Performance in financial year (fund performance).....	6
Development of fund assets in EUR	7
Fund result in EUR.....	8
A. Realized fund result.....	8
B. Unrealized closing price.....	8
C. Income adjustment.....	8
Capital market report	9
Fund investment policy report	10
Makeup of fund assets in EUR	11
Portfolio of investments in EUR as of May 29, 2026	12
Calculation method for overall risk.....	15
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2025 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	16
Audit opinion.....	18
Tax treatment	20
Fund regulations.....	21
Appendix.....	27

Report for the financial year from Jun 1, 2025 to May 31, 2026

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, 2025 to May 31, 2026. The accounting is based on the price calculation as of May 29, 2026.

Fund details

	May 31, 2024	May 31, 2025	May 31, 2026
Total fund assets in EUR	118,635,664.20	90,914,206.66	128,786,264.01
Net asset value/distributing units (R) (AT0000688668) in EUR	123.93	106.05	163.13
Issue price/distributing units (R) (AT0000688668) in EUR	123.93	106.05	163.13
Net asset value/distributing units (RZ) (AT0000A1TWR6) in EUR	117.94	101.82	158.16
Issue price/distributing units (RZ) (AT0000A1TWR6) in EUR	117.94	101.82	158.16
Net asset value/reinvested units (R) (AT0000688676) in EUR	151.83	133.21	207.94
Issue price/reinvested units (R) (AT0000688676) in EUR	151.83	133.21	207.94
Net asset value/reinvested units (RZ) (AT0000A1TWQ8) in EUR	123.57	107.94	169.87
Issue price/reinvested units (RZ) (AT0000A1TWQ8) in EUR	123.57	107.94	169.87
Net asset value/fully reinvested units (R) (AT0000688684) in EUR	153.73	134.93	211.80
Issue price/fully reinvested units (R) (AT0000688684) in EUR	153.73	134.93	211.80

	Aug 18, 2025	Aug 17, 2026
Distribution/unit (R) (A) EUR	2.2900	7.7500
Distribution/unit (RZ) (A) EUR	2.2000	7.7500
Outpayment/unit (R) (T) EUR	0.8004	3.7845
Outpayment/unit (RZ) (T) EUR	0.8418	3.3054
Reinvestment/unit (R) (T) EUR	3.4484	18.2591
Reinvestment/unit (RZ) (T) EUR	3.7148	15.9780
Reinvestment/unit (R) (VTA) EUR	4.3017	22.4462

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on May 31, 2025	Sales	Repurchases	Units in circulation on May 31, 2026
AT0000688668 (R) A	79,800.372	16,833.831	-32,874.914	63,759.289
AT0000A1TWR6 (RZ) A	4,986.845	749.322	-679.579	5,056.588
AT0000688676 (R) T	415,278.212	79,098.025	-130,339.450	364,036.787
AT0000A1TWQ8 (RZ) T	65,735.069	8,696.896	-13,040.934	61,391.031
AT0000688684 (R) VTA	144,702.601	65,972.346	-62,152.739	148,522.208
Total units in circulation				642,765.903

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000688668)	
Net asset value per unit at start of financial year in EUR	106.05
Distribution on Aug 18, 2025 (net asset value: EUR 112.68) of EUR 2.2900, corresponds to 0.020323 units	
Net asset value per unit at end of financial year in EUR	163.13
Total value incl. units purchased through distribution (1.020323 x 163.13)	166.45
Net income/net reduction per unit	60.40
Performance of one unit during the financial year in %	56.95
Distributing units (RZ) (AT0000A1TWR6)	
Net asset value per unit at start of financial year in EUR	101.82
Distribution on Aug 18, 2025 (net asset value: EUR 108.41) of EUR 2.2000, corresponds to 0.020293 units	
Net asset value per unit at end of financial year in EUR	158.16
Total value incl. units purchased through distribution (1.020293 x 158.16)	161.37
Net income/net reduction per unit	59.55
Performance of one unit during the financial year in %	58.49
Reinvested units (R) (AT0000688676)	
Net asset value per unit at start of financial year in EUR	133.21
Outpayment on Aug 18, 2025 (net asset value: EUR 143.62) of EUR 0.8004, corresponds to 0.005573 units	
Net asset value per unit at end of financial year in EUR	207.94
Total value incl. units purchased through outpayment (1.005573 x 207.94)	209.10
Net income/net reduction per unit	75.89
Performance of one unit during the financial year in %	56.97
Reinvested units (RZ) (AT0000A1TWQ8)	
Net asset value per unit at start of financial year in EUR	107.94
Outpayment on Aug 18, 2025 (net asset value: EUR 116.44) of EUR 0.8418, corresponds to 0.007229 units	
Net asset value per unit at end of financial year in EUR	169.87
Total value incl. units purchased through outpayment (1.007229 x 169.87)	171.10
Net income/net reduction per unit	63.16
Performance of one unit during the financial year in %	58.51
Fully reinvested units (R) (AT0000688684)	
Net asset value per unit at start of financial year in EUR	134.93
Net asset value per unit at end of financial year in EUR	211.80
Net income/net reduction per unit	76.87
Performance of one unit during the financial year in %	56.97

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

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

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past.

Development of fund assets in EUR

Fund assets on May 31, 2025 (710,503.099 units)		90,914,206.66
Distribution on Aug 18, 2025 (EUR 2.2900 x 78,724.636 distributing units (R) (AT0000688668))		-180,279.42
Distribution on Aug 18, 2025 (EUR 2.2000 x 4,919.268 distributing units (RZ) (AT0000A1TWR6))		-10,822.39
Outpayment on Aug 18, 2025 (EUR 0.8004 x 419,378.372 reinvested units (R) (AT0000688676))		-335,670.45
Outpayment on Aug 18, 2025 (EUR 0.8418 x 65,193.763 reinvested units (RZ) (AT0000A1TWQ8))		-54,880.11
Issuance of units	29,916,405.84	
Redemption of units	-42,197,975.22	
Pro rata income adjustment	1,009,285.06	-11,272,284.32
Overall fund result		49,725,994.04
Fund assets on May 31, 2026 (642,765.903 units)		128,786,264.01

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	51,333.10
Interest expenses (incl. negative credit interest)	-1,477.82
Net dividend income from subfunds	-3,936.61
Dividend income (incl. dividend equivalent)	3,718,821.80
Austrian dividend income	402,918.75
	4,167,659.22
Expenses	
Management fees	-2,156,751.27
Custodian bank fees / Custodian's fees	-101,850.77
Auditing costs	-5,640.00
Expenses for tax advice / tax representation	-1,607.76
Custody charge	-43,447.17
Publicity costs, regulatory fees	-5,676.51
Costs associated with foreign sales	-5,988.01
Cost of advisers and other service providers	-10,614.43
Research expenses	-10,768.79
	-2,342,344.71
Ordinary fund result (excl. income adjustment)	1,825,314.51
Realized closing price	
Profits realized from securities	19,771,611.65
Losses realized from securities	-6,851,010.28
Realized closing price (excl. income adjustment)	12,920,601.37
Realized fund result (excl. income adjustment)	14,745,915.88

B. Unrealized closing price

Change in unrealized closing price	35,901,107.73
Change in dividends receivable	88,255.49
	35,989,363.22

C. Income adjustment

Income adjustment for income during financial year	-1,009,285.06
	-1,009,285.06
Overall fund result	49,725,994.04

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 184,562.83 EUR.

Capital market report

2025 was once again a very favourable year for equities. Political developments, including US tariffs, trade disputes, and geopolitical conflicts, periodically generated market volatility but did not materially undermine the positive sentiment across equity markets. European equities were among the strongest-performing regions, with Austrian equities gaining around 50%, including dividends. Latin American equities also ranked among the better-performing segments. For the first time in many years, emerging market equities as a whole significantly outperformed developed market stocks. These trends initially continued into the new year, until the military escalation in the Middle East triggered sharp declines in stock markets worldwide in March. However, these losses were recovered in April and May. Several stock market indices reached new record highs, including those in the USA, Japan, Germany, France, Taiwan, and Korea.

The repeated pricing in and out of interest rate cuts, together with abrupt policy decisions and contradictory announcements by the US administration, also generated volatility in fixed income markets in 2025. Overall, however, markets were markedly calmer than in previous years. Most fixed income segments delivered positive returns in local-currency terms, driven primarily by coupon income. Shorter-dated bonds generally outperformed longer-dated maturities. Emerging market hard-currency bonds were among the strongest-performing segments overall. For euro-based investors, however, dollar-denominated bonds generated negative returns, as the pronounced weakening of the US dollar, which fell by around 12% against the euro, significantly reduced their value in euro terms. In 2026, most bond markets have displayed no clear trend, although the tone has become more positive recently. As of the end of May, almost all market segments showed slightly positive performance, with emerging market bonds and high-yield and US corporate bonds leading the scoreboard.

In commodities, gold was once again among the strongest performers in 2025, outperforming even most equity markets. Other precious metals also posted strong returns. Industrial metals as a whole recorded modest gains in euro terms, while energy commodities declined sharply, falling by around 24% in euro terms. In 2026, commodities have so far continued to rise on a broad basis. This time they are clearly led by energy, particularly crude oil and refined petroleum products, despite their recent pullback. In foreign exchange markets, the euro appreciated strongly against the US dollar in 2025 and gained by a similar magnitude against the Japanese yen. It also strengthened against the Chinese yuan and the British pound, although to a lesser extent than against the US dollar. So far this year, there has been very little movement among the major currencies.

Following the distortions caused by the coronavirus pandemic, which have now largely subsided, global economic linkages and supply chains are once again coming under strain from persistent or intensifying geopolitical tensions and conflicts, currently particularly in the Middle East, as well as from US tariff policy. This could lead to further, lasting shifts in supply chains and in the structure of the global economy, materially affecting the competitive position of individual countries. These pressures are compounded by longer-term challenges related to climate change, demographic trends, and elevated public debt levels in many countries. At the same time, rapid advances in artificial intelligence could reshape entire industries and business models, creating new winners and losers. The macroeconomic and financial market environment therefore remains challenging and may continue to generate considerable volatility across almost all asset classes in the coming quarters.

Fund investment policy report

In the reporting period, oil and gas prices had a significant impact on the price trends for oil and gas stocks. Especially with the start of the attacks on Iran by the US/Israel, oil and gas prices rose considerably. Many oil and gas stocks began pricing in these developments already at the start of the year, and their prices gained once again after the start of the war. With the blockade of the Strait of Hormuz, the prices of many products such as diesel and kerosine rose even stronger than the price of crude oil, causing refineries to enjoy extremely high refinery margins in the last three months of the reporting period.

Overall, the fund achieved a value increase of 56.97% (tranche R) and 58.51% (tranche RZ) during these twelve months. Stocks of the major integrated oil and gas companies accounted for around one-third of this increase, followed by pure-play oil and gas producers and oil service companies. Renewable energy stocks also made a positive contribution. These were completely sold off in November, however, and replaced by more oil and gas stocks. This significantly raised the fund's US weighting from around 10% to roughly 40%.

EDP Renewables, Nordex, Orlen, Vestas Wind Systems, National Grid, Iberdrola, Sunrun, Orsted, Capricorn Northland Power, Enphase, First Solar, Boralex and John Woodgroup were sold off entirely.

In contrast, Chevron, Diamondback Energy, Permian Resources, Exxon Mobil, Targa Resources, Oneok, Cheniere Energy, SLB LTD, Occidental Petroleum, EOG Resources, ConocoPhillips, Var Energi, Odfjell Drilling, Williams, Kinder Morgan, Phillips 66, Halliburton, Devon Energy, TC Energy and EQT were added to the fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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	7,974,558.77	6.19 %
Equities		BRL	1,144,687.48	0.89 %
Equities		CAD	5,869,205.91	4.56 %
Equities		EUR	32,356,100.00	25.12 %
Equities		GBP	3,579,014.12	2.78 %
Equities		HUF	2,137,551.19	1.66 %
Equities		JPY	3,584,329.12	2.78 %
Equities		NOK	14,382,050.15	11.17 %
Equities		USD	55,752,453.33	43.29 %
Total Equities			126,779,950.07	98.44 %
Equities ADR		USD	1,454,990.34	1.13 %
Total Equities ADR			1,454,990.34	1.13 %
Total securities			128,234,940.41	99.57 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			536,248.63	0.42 %
Bank balances/liabilities in foreign currency			-0.36	0.00 %
Total bank balances/liabilities			536,248.27	0.42 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			15,394.82	0.01 %
Debt interest			-0.06	-0.00 %
Dividends receivable			268,726.91	0.21 %
Total accruals and deferrals			284,121.67	0.22 %
Other items				
Various fees			-269,046.34	-0.21 %
Total other items			-269,046.34	-0.21 %
Total fund assets			128,786,264.01	100.00 %

Portfolio of investments in EUR as of May 29, 2026

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 In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		AU000000STO6	SANTOS LTD STO	AUD	613,750				7.850000	2,957,695.14	2.30 %
Equities		AU0000224040	WOODSIDE ENERGY GROUP LTD WDS	AUD	98,800				30.650000	1,859,001.20	1.44 %
Equities		AU000000WOR2	WORLEY LTD WOR	AUD	400,000	270,000	70,000		12.860000	3,157,862.43	2.45 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOES SA UGPA3	BRL	250,000				26.910000	1,144,687.48	0.89 %
Equities		CA1363851017	CANADIAN NATURAL RESOURCES CNQ	CAD	70,000	75,000	5,000		63.200000	2,748,850.50	2.14 %
Equities		CA87807B1076	TC ENERGY CORP TRP	CAD	20,000	20,000			93.190000	1,158,071.33	0.90 %
Equities		CA89156V1067	TOURMALINE OIL CORP TOU	CAD	15,000	15,000			64.100000	597,427.61	0.46 %
Equities		CA9237251058	VERMILION ENERGY INC VET	CAD	140,000				15.690000	1,364,856.47	1.06 %
Equities		IT0003132476	ENI SPA ENI	EUR	180,000		90,000		22.640000	4,075,200.00	3.16 %
Equities		PTGALOAM0009	GALP ENERGIA SGPS SA GALP	EUR	160,000		60,000		18.520000	2,963,200.00	2.30 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	100,000				27.790000	2,779,000.00	2.16 %
Equities		AT0000743059	OMV AG OMV	EUR	80,000		37,000		60.950000	4,876,000.00	3.79 %
Equities		ES0173516115	REPSOL SA REP	EUR	170,000		160,000		21.750000	3,697,500.00	2.87 %
Equities		GB00BP6MXD84	SHELL PLC SHELL	EUR	160,000				36.215000	5,794,400.00	4.50 %
Equities		FR0000120271	TOTALENERGIES SE TTE	EUR	90,000	13,000	8,000		75.420000	6,787,800.00	5.27 %
Equities		NL0009432491	VOPAK VPK	EUR	30,000		30,000		46.100000	1,383,000.00	1.07 %
Equities		GB0007980591	BP PLC BP/	GBP	400,000	400,000			5.150000	2,375,324.30	1.84 %
Equities		GB0004478896	HUNTING PLC HTG	GBP	220,000		380,000		4.745000	1,203,689.82	0.94 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	200,000		200,000		3,784.000000	2,137,551.19	1.66 %
Equities		JP3294460005	INPEX CORP 1605	JPY	180,000		170,000		3,693.000000	3,584,329.12	2.78 %
Equities		NO0010234552	AKER ASA-A SHARES AKER	NOK	25,000		30,000		1,268.000000	2,935,987.14	2.28 %
Equities		NO0010345853	AKER BP ASA AKRBP	NOK	66,569				335.300000	2,067,285.57	1.61 %
Equities		NO0010096985	EQUINOR ASA EQNR	NOK	120,000		40,000		339.200000	3,769,918.64	2.93 %
Equities		BMG671801022	ODFJELL DRILLING LTD ODL	NOK	75,000	75,000			82.500000	573,073.20	0.45 %
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK	100,000		30,000		305.200000	2,826,698.03	2.19 %
Equities		NO0003078800	TGS ASA TGS	NOK	102,270				152.700000	1,446,379.24	1.12 %
Equities		NO0011202772	VAR ENERGI ASA VAR	NOK	180,000	180,000			45.750000	762,708.33	0.59 %
Equities		US05722G1004	BAKER HUGHES CO BKR	USD	50,000		60,000		64.710000	2,777,849.32	2.16 %
Equities		US16411R2085	CHENIERE ENERGY INC LNG	USD	12,000	12,000			229.570000	2,365,177.08	1.84 %
Equities		US1667641005	CHEVRON CORP CVX	USD	47,000	47,000			183.030000	7,385,627.82	5.73 %
Equities		US20825C1045	CONOCOPHILLIPS COP	USD	25,000	28,000	3,000		114.990000	2,468,126.21	1.92 %
Equities		US21867A1051	CORE LABORATORIES INC CLB	USD	60,000				13.940000	718,094.01	0.56 %
Equities		US25179M1036	DEVON ENERGY CORP DVN	USD	37,000	37,000			44.110000	1,401,219.15	1.09 %
Equities		US25278X1090	DIAMONDBACK ENERGY INC FANG	USD	9,000	9,000			194.140000	1,500,115.90	1.16 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA29250N1050	ENBRIDGE INC ENB	USD	80,000	14,000			55.560000	3,816,097.88	2.96 %
Equities		US26875P1012	EOG RESOURCES INC EOG	USD	23,000	23,000			134.580000	2,657,514.49	2.06 %
Equities		US26884L1098	EQT CORP EQT	USD	23,000	23,000			55.350000	1,092,981.33	0.85 %
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD	85,000	85,000			146.960000	10,724,704.87	8.33 %
Equities		US4062161017	HALLIBURTON CO HAL	USD	42,000	42,000			39.330000	1,418,209.92	1.10 %
Equities		US49456B1017	KINDER MORGAN INC KMI	USD	90,000	90,000			31.910000	2,465,679.33	1.91 %
Equities		US5006881065	KOSMOS ENERGY LTD KOS	USD	700,000		300,000		2.740000	1,646,705.30	1.28 %
Equities		US6745991058	OCCIDENTAL PETROLEUM CORP OXY	USD	30,000	30,000			57.320000	1,476,368.32	1.15 %
Equities		US6826801036	ONEOK INC OKE	USD	18,000	18,000			87.020000	1,344,803.61	1.04 %
Equities		US71424F1057	PERMIAN RESOURCES CORP-CL A PR	USD	82,000	100,000	18,000		19.320000	1,360,154.54	1.06 %
Equities		US7185461040	PHILLIPS 66 PSX	USD	9,000	9,000			176.710000	1,365,434.64	1.06 %
Equities		AN8068571086	SLB LTD SLB	USD	56,000	66,000	10,000		55.120000	2,650,113.76	2.06 %
Equities		US87612G1013	TARGA RESOURCES CORP TRGP	USD	6,000	7,000	1,000		262.130000	1,350,315.52	1.05 %
Equities		US9694571004	WILLIAMS COS INC WMB	USD	60,000	60,000			73.130000	3,767,160.33	2.92 %
Equities ADR		US71654V4086	PETROLEO BRASILEIRO-SPON ADR PBR	USD	90,000	90,000			18.830000	1,454,990.34	1.13 %
Total licensed securities admitted to trading on the official market or another regulated market											
										128,234,940.41	99.57 %
Total securities											
										128,234,940.41	99.57 %
Bank balances/liabilities											
				EUR						536,248.63	0.42 %
				USD						-0.36	-0.00 %
Total bank balances/liabilities											
										536,248.27	0.42 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										15,394.82	0.01 %
Debt interest										-0.06	-0.00 %
Dividends receivable										268,726.91	0.21 %
Total accruals and deferrals											
										284,121.67	0.22 %
Other items											
Various fees										-269,046.34	-0.21 %
Total other items											
										-269,046.34	-0.21 %
Total fund assets											
										128,786,264.01	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000688668	R	income-distributing	EUR	163.13	63,759.289
AT0000A1TWR6	RZ	income-distributing	EUR	158.16	5,056.588
AT0000688676	R	income-retaining	EUR	207.94	364,036.787
AT0000A1TWQ8	RZ	income-retaining	EUR	169.87	61,391.031

financial year Jun 1, 2025 – May 31, 2026

Raiffeisen Energy Equities

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000688684	R	full income-retaining (outside Austria)	EUR	211.80	148,522,208

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 28, 2026

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.628950
Brazilian Reals	BRL	5.877150
Canadian Dollars	CAD	1.609400
British Pound	GBP	0.867250
Hungarian Forint	HUF	354.050000
Japanese Yen	JPY	185.457300
Norwegian Kroner	NOK	10.797050
US Dollars	USD	1.164750

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		CA09950M3003	BORALEX INC -A BLX	CAD			60,000
Equities		CA6665111002	NORTHLAND POWER INC NPI	CAD			75,000
Equities		DK0060094928	ORSTED A/S ORSTED	DKK		42,857	62,857
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK			125,000
Equities		ES0127797019	EDP RENEWABLES SA EDPR	EUR			303,333
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR		8,717	348,717
Equities		DE000A0D6554	NORDEX SE NDX1	EUR			200,000
Equities		GB00BNKT5L33	CAPRICORN ENERGY PLC CNE	GBP			147,992
Equities		GB00B5N0P849	JOHN WOOD GROUP PLC WG/	GBP			600,000
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP			259,625
Equities		PLPKN0000018	ORLEN SA PKN	PLN			150,000
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD			7,000
Equities		US3364331070	FIRST SOLAR INC FSLR	USD			10,000
Equities		US86771W1053	SUNRUN INC RUN	USD			70,000
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN SMARTENERGY ESG EQUITIES (I) T	EUR			18,000
Subscription rights		DK0064307839	ORSTED A/S ORSTEDT	DKK		300,000	300,000
Subscription rights		ES06445809U3	IBERDROLA SA-RTS IBE/D	EUR		340,000	340,000

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.

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2025 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	306
Number of risk-bearers	97
Fixed remuneration	33,768,914.75
Variable remuneration (bonuses)	3,263,816.45
Total remuneration for employees	37,032,731.20
of which remuneration for managing directors	1,589,796.43
of which remuneration for managers (risk-bearers)	3,704,547.51
of which remuneration for other risk-bearers	11,760,892.24
of which remuneration for employees in positions of control	163,152.20
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	17,218,388.38

- 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 Jun 13, 2025. 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 Oct 24, 2025. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the "pay-for-performance" principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 26 August 2026

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek



Mag. (FH) Dieter Aigner

Audit opinion

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, 2026, 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, 2026 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with 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 this 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 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 the subsequent review of the company's accounting process concerning the funds managed by it in accordance with § 14 (3) InvFG.

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 controls 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 controls.
- 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 controls that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Bernhard Mechtler.

Vienna
26 August 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Bernhard Mechtler
Auditor

Tax treatment

Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on 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. Please visit 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 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 the 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 areas of oil & gas, energy infrastructure and service, gas supply 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 scope 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 3a. Liquidity management instruments

To preserve the interests of the unitholders, the management company has designated the following liquidity management instruments: **restriction of redemption** and **extension of the termination period**. The simultaneous application of selected liquidity management instruments is allowed where necessary to preserve the interests of the unitholders.

Restriction of redemption

Redemption may be restricted temporarily in consideration of the market environment and expected payment flows.

Extension of the termination period

The management company may temporarily extend the redemption period (termination period). This does not affect the redemption frequency.

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 as of the payment date the unit certificates are only 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 by issuing a credit note.

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

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 will be 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.
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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 ESMA. ESMA publishes a list of all regulated markets on its website and updates it regularly.

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

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

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

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

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

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Channel Islands:	The International Stock Exchange (TISE)
2.3.	Montenegro:	Podgorica
2.4.	Russia:	Moscow Exchange
2.5.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.6.	Serbia:	Belgrade
2.7.	Turkey:	Istanbul (for Stock Market, "National Market" only)
2.8.	United Kingdom	
Great Britain and Northern Ireland:		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

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
		National Stock Exchange of India Limited (NSE)
		India International Exchange (IFSC)
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, 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

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



3.19.	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 Union

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. by SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	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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