



Raiffeisen
Capital Management

Raiffeisen Energy Equities

(Original German name: Raiffeisen-Energie-Aktien)

semi-annual fund report

reporting period Jun 1, 2024 – Nov 30, 2024

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Report for the reporting period from Jun 1, 2024 to Nov 30, 2024

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.

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.

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, 2024 to Nov 30, 2024. The accounting is based on the price calculation as of Nov 29, 2024.

Fund details

	May 31, 2024	Nov 30, 2024
Total fund assets in EUR	118,635,664.20	102,309,969.14
Net asset value/distributing units (R) (AT0000688668) in EUR	123.93	110.77
Issue price/distributing units (R) (AT0000688668) in EUR	123.93	110.77
Net asset value/distributing units (RZ) (AT0000A1TWR6) in EUR	117.94	105.82
Issue price/distributing units (RZ) (AT0000A1TWR6) in EUR	117.94	105.82
Net asset value/reinvested units (R) (AT0000688676) in EUR	151.83	139.14
Issue price/reinvested units (R) (AT0000688676) in EUR	151.83	139.14
Net asset value/reinvested units (RZ) (AT0000A1TWQ8) in EUR	123.57	112.19
Issue price/reinvested units (RZ) (AT0000A1TWQ8) in EUR	123.57	112.19
Net asset value/fully reinvested units (R) (AT0000688684) in EUR	153.73	140.93
Issue price/fully reinvested units (R) (AT0000688684) in EUR	153.73	140.93

Units in circulation

	Units in circulation on May 31, 2024	Sales	Repurchases	Units in circulation on Nov 30, 2024
AT0000688668 (R) A	118,695.478	2,252.501	-4,147.491	116,800.488
AT0000A1TWR6 (RZ) A	5,204.241	268.529	-583.631	4,889.139
AT0000688676 (R) T	438,772.420	16,414.537	-31,535.884	423,651.073
AT0000A1TWQ8 (RZ) T	67,145.250	3,796.119	-4,399.760	66,541.609
AT0000688684 (R) VTA	184,671.175	7,214.409	-32,675.722	159,209.862
Total units in circulation				771,092.171

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	5,668,747.00	5.54 %
Equities		BRL	675,526.11	0.66 %
Equities		CAD	4,199,141.08	4.10 %
Equities		DKK	2,868,914.01	2.80 %
Equities		EUR	39,692,662.76	38.80 %
Equities		GBP	6,069,357.35	5.93 %
Equities		HUF	2,605,957.86	2.55 %
Equities		JPY	4,315,030.87	4.22 %
Equities		NOK	10,585,219.78	10.35 %
Equities		PLN	1,783,219.22	1.74 %
Equities		USD	14,952,357.06	14.61 %
Total Equities			93,416,133.10	91.31 %
Investment certificates Raiffeisen	OGAW	EUR	2,688,660.00	2.63 %
Total Investment certificates Raiffeisen			2,688,660.00	2.63 %
Total securities			96,104,793.10	93.93 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			6,062,613.40	5.93 %
Bank balances/liabilities in foreign currency			-0.41	0.00 %
Total bank balances/liabilities			6,062,612.99	5.93 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			17,320.31	0.02 %
Dividends receivable			321,051.07	0.31 %
Total accruals and deferrals			338,371.38	0.33 %
Other items				
Various fees			-195,808.32	-0.19 %
Total other items			-195,808.32	-0.19 %
Total fund assets			102,309,969.14	100.00 %

Portfolio of investments in EUR as of Nov 29, 2024

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				6.590000	2,490,985.10	2.43 %
Equities		AU0000224040	WOODSIDE ENERGY GROUP LTD WDS	AUD	98,800				24.390000	1,484,099.28	1.45 %
Equities		AU000000WOR2	WORLEY LTD WOR	AUD	200,000				13.750000	1,693,662.62	1.66 %
Equities		BRUGPAACNOR8	ULTRAPAR PARTICIPACOE SA UGPA3	BRL	250,000				17.090000	675,526.11	0.66 %
Equities		CA09950M3003	BORALEX INC -A BLX	CAD	60,000				30.110000	1,221,831.46	1.19 %
Equities		CA45790B1040	INNERGEX RENEWABLE ENERGY INE	CAD	100,000				8.710000	589,070.74	0.58 %
Equities		CA6665111002	NORTHLAND POWER INC NPI	CAD	75,000				20.390000	1,034,255.38	1.01 %
Equities		CA9237251058	VERMILION ENERGY INC VET	CAD	140,000				14.300000	1,353,983.50	1.32 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	20,000				395.400000	1,060,380.55	1.04 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	125,000				107.900000	1,808,533.46	1.77 %
Equities		ES0127797019	EDP RENOVAVEIS SA EDPR	EUR	300,000	42,646			11.170000	3,351,000.00	3.28 %
Equities		IT0003132476	ENI SPA ENI	EUR	270,000				13.424000	3,624,480.00	3.54 %
Equities		PTGALOAM0009	GALP ENERGIA SGPS SA GALP	EUR	220,000				15.580000	3,427,600.00	3.35 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	370,837	10,595			13.480000	4,998,882.76	4.89 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	100,000	40,000			14.240000	1,424,000.00	1.39 %
Equities		DE000A0D6554	NORDEX SE NDX1	EUR	200,000				12.010000	2,402,000.00	2.35 %
Equities		AT0000743059	OMV AG OMV	EUR	117,000				37.900000	4,434,300.00	4.33 %
Equities		ES0173516115	REPSOL SA REP	EUR	330,000				11.730000	3,870,900.00	3.78 %
Equities		GB00BP6MXD84	SHELL PLC SHELL	EUR	160,000				30.670000	4,907,200.00	4.80 %
Equities		FR0000120271	TOTALENERGIES SE TTE	EUR	85,000				54.220000	4,608,700.00	4.50 %
Equities		NL0009432491	VOPAK VPK	EUR	60,000				44.060000	2,643,600.00	2.58 %
Equities		GB00BNKT5L33	CAPRICORN ENERGY PLC CNE	GBP	147,992				2.250000	400,170.65	0.39 %
Equities		GB0004478896	HUNTING PLC HTG	GBP	600,000			100,000	3.020000	2,177,622.88	2.13 %
Equities		GB00B5N0P849	JOHN WOOD GROUP PLC WG/	GBP	600,000				0.538500	388,294.68	0.38 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	259,625	58,625			9.946000	3,103,269.14	3.03 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	400,000				2,690.000000	2,605,957.86	2.55 %
Equities		JP3294460005	INPEX CORP 1605	JPY	350,000				1,971.500000	4,315,030.87	4.22 %
Equities		NO0010234552	AKER ASA-A SHARES AKER	NOK	55,000				572.000000	2,697,396.06	2.64 %
Equities		NO0010345853	AKER BP ASA AKRBP	NOK	66,569				227.100000	1,296,209.40	1.27 %
Equities		NO0010096985	EQUINOR ASA EQNR	NOK	160,000				266.700000	3,658,718.52	3.58 %
Equities		LU0075646355	SUBSEA 7 SA SUBC	NOK	130,000			29,600	177.300000	1,976,232.73	1.93 %
Equities		NO0003078800	TGS ASA TGS	NOK	102,270	102,270			109.100000	956,663.07	0.94 %
Equities		PLPKN0000018	ORLEN SA PKN	PLN	150,000				51.220000	1,783,219.22	1.74 %
Equities		US05722G1004	BAKER HUGHES CO BKR	USD	125,000			50,000	43.610000	5,165,347.99	5.05 %
Equities		US21867A1051	CORE LABORATORIES INC CLB	USD	60,000				20.410000	1,160,373.34	1.13 %
Equities		CA29250N1050	ENBRIDGE INC ENB	USD	66,000				42.900000	2,682,901.41	2.62 %
Equities		US29355A1079	ENPHASE ENERGY INC ENPH	USD	7,000				72.360000	479,954.52	0.47 %

reporting period Jun 1, 2024 – Nov 30, 2024

Raiffeisen Energy Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US3364331070	FIRST SOLAR INC FSLR	USD	10,000				192.570000	1,824,702.71	1.78 %
Equities		US5006881065	KOSMOS ENERGY LTD KOS	USD	500,000				3.900000	1,847,728.24	1.81 %
Equities		US86745K1043	SUNNOVA ENERGY INTERNATIONAL NOVA	USD	200,000	50,000			5.410000	1,025,252.29	1.00 %
Equities		US86771W1053	SUNRUN INC RUN	USD	70,000				11.550000	766,096.56	0.75 %
Investment certificates Raiffeisen	OGAW	AT0000A2DFH4	RAIFFEISEN SMARTENERGY ESG EQUITIES (I) T	EUR	18,000				149.370000	2,688,660.00	2.63 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										96,104,793.10	93.93 %
Total securities										96,104,793.10	93.93 %
Bank balances/liabilities											
				EUR						6,062,613.40	5.93 %
				USD						-0.41	-0.00 %
Total bank balances/liabilities										6,062,612.99	5.93 %
Accruals and deferrals											
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Total other items										-195,808.32	-0.19 %
Total fund assets										102,309,969.14	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000688668	R	income-distributing	EUR	110.77	116,800.488
AT0000A1TWR6	RZ	income-distributing	EUR	105.82	4,889.139
AT0000688676	R	income-retaining	EUR	139.14	423,651.073
AT0000A1TWQ8	RZ	income-retaining	EUR	112.19	66,541.609
AT0000688684	R	full income-retaining (outside Austria)	EUR	140.93	159,209.862

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 28, 2024

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.623700
Brazilian Reals	BRL	6.324700
Canadian Dollars	CAD	1.478600
Danish Kroner	DKK	7.457700
British Pound	GBP	0.832100
Hungarian Forint	HUF	412.900000
Japanese Yen	JPY	159.911950
Norwegian Kroner	NOK	11.663100
Polish Zloty	PLN	4.308500
US Dollars	USD	1.055350

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		IT0000433307	SARAS SPA SRS	EUR			2,000,000
Equities		DE000ENER6Y0	SIEMENS ENERGY AG ENR	EUR			75,000
Equities		NO0010199151	PGS ASA PGS	NOK			1,497,595
Subscription rights		ES06445809S7	IBERDROLA SA-RTS IBE/D	EUR		360,242	360,242
Subscription rights		GB00BSRK4Y08	NATIONAL GRID PLC-NIL NGPN	GBP			58,625

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

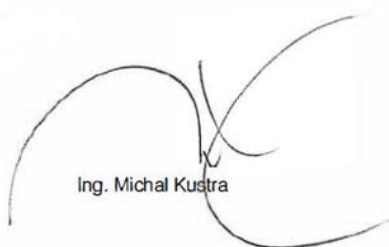
A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

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, 24 January 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. (FH) Dieter Aigner
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Appendix

Imprint

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