

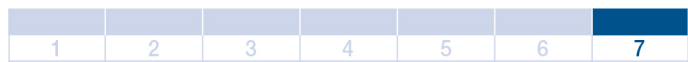
Raiffeisen-Energia-Résztvény Alap (R)

Current fund strategy

Raiffeisen-Energia-Résztvény Alap (R) is an equity fund. With a global scope, the Fund invests mainly in equities issued by companies from the industries oil&gas, energy sector equipment and services, along with other area of the energy business. The fund management works to optimise the risk-return profile using additional active strategies. The Fund is particularly suitable for investors who wish to benefit from the long-term earnings potential of the energy sector and are aware of the related risks, ranging from higher cyclical sensitivity and elevated price volatility to possible loss of capital or unfavourable currency developments.

The fund is actively managed without reference to a benchmark.

Investor's risk tolerance



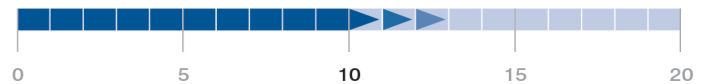
Lower risk

Higher risk

General fund information

Fund launch	Feb 28, 2002
Fund volume in mn	89,51
Accounting year	01.06. - 31.05.
Bloomberg-Ticker	RENGAKT

Recommended holding period in years



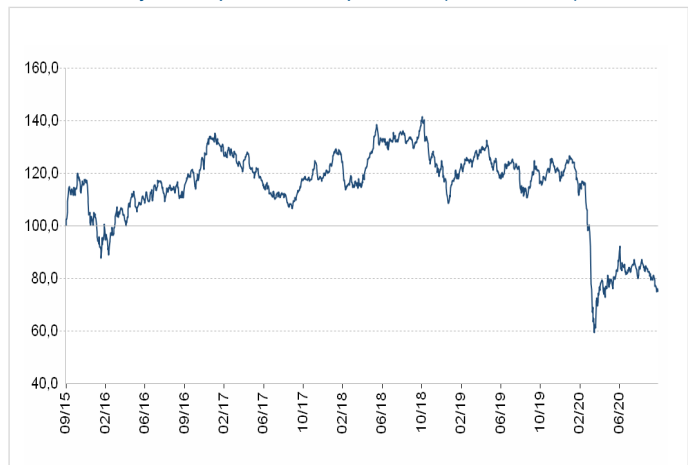
Comments from fund management

The oil price also declined in the wake of the darkening sentiment on the financial markets and budding worries about a decrease in global oil demand. As a result, the pure oil producers suffered the greatest price losses while the large integrated oil conglomerates fared better. By contrast, companies with a stronger focus on renewable energy saw price gains.

The cash ratio is at around 6.5% due to the continued challenging conditions.

Within the fund, we focus on oil companies with attractive valuations that are also doing their part from a sustainability perspective to promote the energy transition and to a lesser degree on companies from the field of renewable energy. Additionally, we mostly pursue a long-term investment horizon due to the fluctuations in energy prices. (23.09.2020)

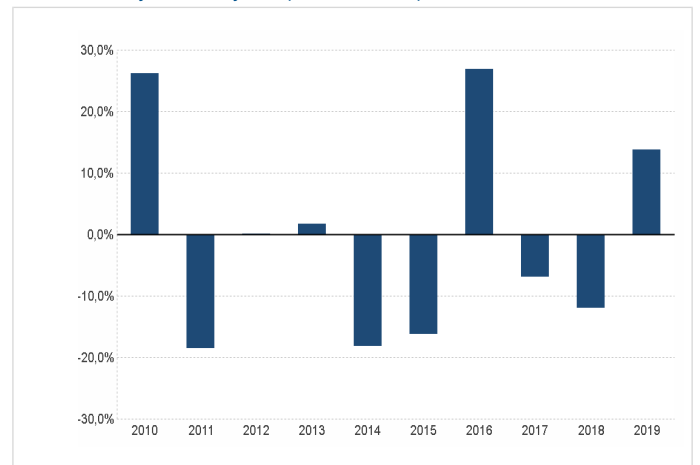
Performance 5 years: Sep 30, 2015 - Sep 30, 2020 (AT0000688676)



In % p.a.	1 Year	3 Years	5 Years	10 Years	Since inception (Feb 28, 2002)
Fund	-38,05	-13,82	-5,55	-6,70	-1,42

Source: Custodian Bank (Raiffeisen Bank International AG)

Performance by calendar years (AT0000688676)



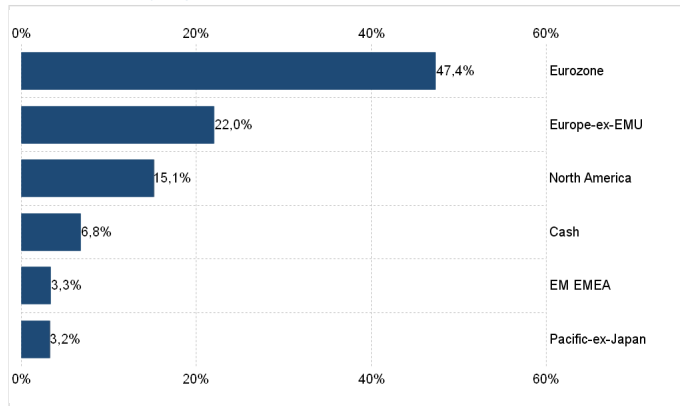
in %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	26,2	-18,5	0,2	1,8	-18,2	-16,2	26,9	-6,9	-11,9	13,8

Source: Custodian Bank (Raiffeisen Bank International AG)

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. For more details on the calculation, please see the next page.¹

Raiffeisen-Energia-Résztvény Alap (R)

Fund structure by region



Largest equity positions

Royal Dutch Shell PLC	6,70%
TOTAL SA	6,47%
Repsol SA	5,92%
Equinor ASA	5,42%
First Solar Inc	5,40%
Eni SpA	4,46%
Galp Energia SGPS SA	3,89%
EDP Renovaveis SA	3,50%
Neste Oyj	3,40%
Vestas Wind Systems A/S	3,27%

Share class information

	ISIN	Launch
ISIN full income-retaining (V)	AT0000688684	Oct 29, 2002
Subscription fee max. (%)		5,00
Ongoing charges (%) ²		2,21
of which: management fee (%)		2,00

Risk indicators

Volatility (% p. a., 3 years)	28,96
Sharpe Ratio (p. a., 3 years)	-0,49
Maximum drawdown (% , since launch)	-72,12

The investment strategy permits the fund to predominantly (relative to the associated risk) invest in derivatives.

The fund exhibits elevated volatility, meaning that unit prices can move significantly higher or lower in short periods of time, and it is not possible to rule out loss of capital.

This is a marketing notice. All of the data and information have been collected and assessed with great care; the sources used are considered to be reliable. The information is current as of the time of update. No liability or guaranty can be assumed for the accuracy or completeness of the information.

The published prospectuses, information for investors pursuant to § 21 AIFMG, and customer information documents (Key Investor Information Documents) for the investment funds of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. which are registered for sale in Hungary are available in English and in Hungarian at www.rcm-international.com/hu and at the main offices of Raiffeisen Bank Zrt. (H-1054 Budapest, Akadémia u. 6.).

¹ Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as the issue premium, the return fee, the investor's securities account fees, and taxes – are not taken into account in calculating performance. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance. Regarding our clients whose home currency differs from the fund currency, we would like to point out that the yield may rise or fall also due to currency fluctuations.

² The „ongoing charges“ have been calculated on the basis of the figures as of 31.12.2019 including the previous 12-month period. The „ongoing charges“ include the management fee and all fees charged in the past year. Third-party transaction costs and performance-related fees are not included in the „ongoing charges“. The „ongoing charges“ may differ from year to year. Please refer to the „Expenses“ sub-item of the current annual fund report for precise details of the cost components included in the „ongoing charges“.