

Raiffeisen Central Europe ESG Equities

(Original German name: Raiffeisen-Zentraleuropa-ESG-Aktien)

annual fund report

financial year Feb 1, 2024 – Jan 31, 2025

Note: Issue and redemption of the Raiffeisen Central Europe ESG Equities (formerly Raiffeisen Eastern European Equities) unit certificates was temporarily suspended as of March 1, 2022. The price calculation for Raiffeisen Eastern European Equities as well as the issue and redemption of unit certificates was resumed after April 20, 2023. In accordance with § 65 InvFGO, the illiquid Russian assets of Raiffeisen Eastern European Equities were segregated on April 20, 2023 and added to the newly established ABW Raiffeisen Eastern European Equities - in liquidation.

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
Composition of the benchmark from Feb 1, 2024 to Jan 31, 2025.....	4
Specific fund information before the financial year	4
Legal notice	4
Fund details.....	5
Units in circulation	6
Development of the fund assets and income statement	7
Performance in financial year (fund performance).....	7
Development of fund assets in EUR	9
Fund result in EUR.....	10
A. Realized fund result.....	10
B. Unrealized closing price	10
C. Income adjustment.....	10
Capital market report	11
Fund investment policy report	12
Makeup of fund assets in EUR	13
Portfolio of investments in EUR as of Jan 31, 2025	14
Calculation method for overall risk.....	18
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	19
Audit opinion.....	21
Tax treatment	23
Fund regulations.....	24
Enviromental and/or social characteristics.....	30
Appendix.....	35

Report for the financial year from Feb 1, 2024 to Jan 31, 2025

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000936513	Raiffeisen Central Europe ESG Equities (R) A	income-distributing	EUR	Feb 21, 1994
AT0000A1TVZ1	Raiffeisen Central Europe ESG Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A13K38	Raiffeisen Central Europe ESG Equities (I) T	income-retaining	EUR	Dec 2, 2013
AT0000805460	Raiffeisen Central Europe ESG Equities (R) T	income-retaining	EUR	May 17, 1999
AT0000A1TVY4	Raiffeisen Central Europe ESG Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EY50	Raiffeisen Central Europe ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000785241	Raiffeisen Central Europe ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TW05	Raiffeisen Central Europe ESG Equities (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 %
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 with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Composition of the benchmark from Feb 1, 2024 to Jan 31, 2025

benchmark	Weighting in %
75 % MSCI EM Eastern Europe Net, 25 % MSCI Austria IMI Net	100.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see www.rcm.at/lizenzgeberhinweise or www.rcm-international.com on the website of the corresponding country.

Specific fund information before the financial year

Cancellation of the suspension of the redemption price pursuant to § 56 InvFG, segregation of illiquid assets in accordance with § 65 InvFG	<p>The price calculation for Raiffeisen Eastern European Equities as well as the issue and redemption of unit certificates was resumed on April 20, 2023.</p> <p>In accordance with § 65 InvFG, the illiquid Russian assets of Raiffeisen Eastern European Equities were segregated as of April 20, 2023 and added to the newly established ABW Raiffeisen Eastern European Equities – in liquidation. As with Raiffeisen Eastern European Equities, the custodial function for ABW Raiffeisen Eastern European Equities – in liquidation is assumed by Raiffeisen Bank International AG. All holders of Raiffeisen Eastern European Equities unit certificates received unit certificates of the same class in ABW Raiffeisen Eastern European Equities – in liquidation free of charge on a 1:1 basis.</p>
---	--

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:

- 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.
- 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 Central Europe ESG Equities for the financial year from Feb 1, 2024 to Jan 31, 2025. The accounting is based on the price calculation as of Jan 31, 2025.

Fund details

	Feb 28, 2022	Jan 31, 2023	Jan 31, 2024	Jan 31, 2025
Total fund assets in EUR	180,826,949.96 ¹	97,135,718.03 ²	115,709,234.35	128,276,877.51
Net asset value/distributing units (R) (AT0000936513) in EUR	184.93 ¹	-	123.26	142.34
Issue price/distributing units (R) (AT0000936513) in EUR	184.93 ¹	-	123.26	142.34
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	88.50 ¹	-	58.20	66.28
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	88.50 ¹	-	58.20	66.28
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	252.18 ¹	-	169.37	194.73
Issue price/reinvested units (I) (AT0000A13K38) in EUR	252.18 ¹	-	169.37	194.73
Net asset value/reinvested units (R) (AT0000805460) in EUR	229.82 ¹	-	153.19	175.12
Issue price/reinvested units (R) (AT0000805460) in EUR	229.82 ¹	-	153.19	175.12
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	90.36 ¹	-	59.40	68.33
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	90.36 ¹	-	59.40	68.33
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	276.15 ¹	-	187.96	222.00
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	276.15 ¹	-	187.96	222.00
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	241.27 ¹	-	160.82	187.88
Issue price/fully reinvested units (R) (AT0000785241) in EUR	241.27 ¹	-	160.82	187.88
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	93.90 ¹	-	63.92	75.49
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	93.90 ¹	-	63.92	75.49

¹ Value of the fund assets and last published calculated values as of February 28, 2022. The fund was suspended from March 1, 2022 to April 19, 2023. These values do not correspond to the value ratios at the beginning of the reporting period. No valuation could be made at the beginning of the reporting period due to closed stock exchanges and the sanctions imposed in connection with the Ukraine war.

² This value contains only the part of the fund assets that could be valued and excludes the part that could not be valued. The value of the fund units was reduced by roughly 47.85 %, mainly as a result of the segregation of the illiquid Russian assets on April 20, 2023, as compared with the fund price on February 28, 2022. In return, investors received new units in the segregated assets "ABW Raiffeisen Eastern European Equities - in liquidation" with the Russian assets that could not be valued at the time of segregation.

	Apr 2, 2024	Apr 1, 2025
Distribution/unit (R) (A) EUR	1.5000	1.5000
Distribution/unit (RZ) (A) EUR	2.2000	1.5000
Outpayment/unit (I) (T) EUR	4.7613	1.9805
Outpayment/unit (R) (T) EUR	3.4777	1.5740
Outpayment/unit (RZ) (T) EUR	1.6327	0.6944
Reinvestment/unit (I) (T) EUR	23.5091	10.3183
Reinvestment/unit (R) (T) EUR	20.7676	7.7867
Reinvestment/unit (RZ) (T) EUR	8.2806	3.6209
Reinvestment/unit (I) (VTA) EUR	31.3682	13.9676
Reinvestment/unit (R) (VTA) EUR	25.4527	10.0153
Reinvestment/unit (RZ) (VTA) EUR	10.6700	4.7510

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 Jan 31, 2024	Sales	Repurchases	Units in circulation on Jan 31, 2025
AT0000936513 (R) A	165,683.220	3,784.642	-12,302.123	157,165.739
AT0000A1TVZ1 (RZ) A	5,410.513	906.313	-2,732.227	3,584.599
AT0000A13K38 (I) T	84.070	0.000	0.000	84.070
AT0000805460 (R) T	454,996.360	26,932.633	-36,230.240	445,698.753
AT0000A1TVY4 (RZ) T	89,170.395	8,133.019	-7,503.512	89,799.902
AT0000A0EY50 (I) VTA	6,741.017	11.000	-33.887	6,718.130
AT0000785241 (R) VTA	116,214.421	2,868.564	-12,792.909	106,290.076
AT0000A1TW05 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				809,351.269

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000936513)	
Net asset value per unit at start of financial year in EUR	123.26
Distribution on Apr 2, 2024 (net asset value: EUR 128.90) of EUR 1.5000, corresponds to 0.011637 units	
Net asset value per unit at end of financial year in EUR	142.34
Total value incl. units purchased through distribution (1.011637 x 142.34)	144.00
Net income/net reduction per unit	20.74
Performance of one unit during the financial year in %	16.82
Performance benchmark (see fund characteristics) in %	21.49
Distributing units (RZ) (AT0000A1TVZ1)	
Net asset value per unit at start of financial year in EUR	58.20
Distribution on Apr 2, 2024 (net asset value: EUR 59.48) of EUR 2.2000, corresponds to 0.036987 units	
Net asset value per unit at end of financial year in EUR	66.28
Total value incl. units purchased through distribution (1.036987 x 66.28)	68.73
Net income/net reduction per unit	10.53
Performance of one unit during the financial year in %	18.10
Performance benchmark (see fund characteristics) in %	21.49
Reinvested units (I) (AT0000A13K38)	
Net asset value per unit at start of financial year in EUR	169.37
Outpayment on Apr 2, 2024 (net asset value: EUR 174.75) of EUR 4.7613, corresponds to 0.027246 units	
Net asset value per unit at end of financial year in EUR	194.73
Total value incl. units purchased through outpayment (1.027246 x 194.73)	200.04
Net income/net reduction per unit	30.67
Performance of one unit during the financial year in %	18.11
Performance benchmark (see fund characteristics) in %	21.49
Reinvested units (R) (AT0000805460)	
Net asset value per unit at start of financial year in EUR	153.19
Outpayment on Apr 2, 2024 (net asset value: EUR 158.58) of EUR 3.4777, corresponds to 0.021930 units	
Net asset value per unit at end of financial year in EUR	175.12
Total value incl. units purchased through outpayment (1.021930 x 175.12)	178.96
Net income/net reduction per unit	25.77
Performance of one unit during the financial year in %	16.82
Performance benchmark (see fund characteristics) in %	21.49

Reinvested units (RZ) (AT0000A1TVY4)	
Net asset value per unit at start of financial year in EUR	59.40
Outpayment on Apr 2, 2024 (net asset value: EUR 61.32) of EUR 1.6327, corresponds to 0.026626 units	
Net asset value per unit at end of financial year in EUR	68.33
Total value incl. units purchased through outpayment (1.026626 x 68.33)	70.15
Net income/net reduction per unit	10.75
Performance of one unit during the financial year in %	18.10
Performance benchmark (see fund characteristics) in %	21.49
Fully reinvested units (I) (AT0000A0EY50)	
Net asset value per unit at start of financial year in EUR	187.96
Net asset value per unit at end of financial year in EUR	222.00
Net income/net reduction per unit	34.04
Performance of one unit during the financial year in %	18.11
Performance benchmark (see fund characteristics) in %	21.49
Fully reinvested units (R) (AT0000785241)	
Net asset value per unit at start of financial year in EUR	160.82
Net asset value per unit at end of financial year in EUR	187.88
Net income/net reduction per unit	27.06
Performance of one unit during the financial year in %	16.83
Performance benchmark (see fund characteristics) in %	21.49
Fully reinvested units (RZ) (AT0000A1TW05)	
Net asset value per unit at start of financial year in EUR	63.92
Net asset value per unit at end of financial year in EUR	75.49
Net income/net reduction per unit	11.57
Performance of one unit during the financial year in %	18.10
Performance benchmark (see fund characteristics) in %	21.49

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 and compare it to its benchmark.

Development of fund assets in EUR

Fund assets on Jan 31, 2024 (838,309.996 units)		115,709,234.35
Distribution on Apr 2, 2024 (EUR 1.5000 x 163,483.197 distributing units (R) (AT0000936513))		-245,224.80
Distribution on Apr 2, 2024 (EUR 2.2000 x 5,693.175 distributing units (RZ) (AT0000A1TVZ1))		-12,524.99
Outpayment on Apr 2, 2024 (EUR 4.7613 x 84.070 reinvested units (I) (AT0000A13K38))		-400.28
Outpayment on Apr 2, 2024 (EUR 3.4777 x 452,339.433 reinvested units (R) (AT0000805460))		-1,573,100.85
Outpayment on Apr 2, 2024 (EUR 1.6327 x 89,082.052 reinvested units (RZ) (AT0000A1TVY4))		-145,444.27
Issuance of units	5,896,697.31	
Redemption of units	-10,278,631.99	
Pro rata income adjustment	155,828.77	-4,226,105.91
Overall fund result		18,770,444.26
Fund assets on Jan 31, 2025 (809,351.269 units)		128,276,877.51

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	28,293.11
Income from securities lending transactions	1,521.11
Dividend income (incl. dividend equivalent)	4,346,449.00
Austrian dividend income	1,140,559.90
	5,516,823.12
Expenses	
Management fees	-2,326,089.93
Custodian bank fees / Custodian's fees	-112,456.25
Auditing costs	-5,760.00
Expenses for tax advice / tax representation	-1,200.00
Custody charge	-89,542.37
Publicity costs, regulatory fees	-27,188.42
Costs associated with foreign sales	-4,876.55
Cost of advisers and other service providers	-45,149.14
Research expenses	-42,847.31
Sustainability research / associated with engagement process	-2,734.16
	-2,657,844.13
Ordinary fund result (excl. income adjustment)	2,858,978.99
Realized closing price	
Profits realized from securities	5,703,637.17
Losses realized from securities	-1,478,435.76
Realized closing price (excl. income adjustment)	4,225,201.41
Realized fund result (excl. income adjustment)	7,084,180.40

B. Unrealized closing price

Change in unrealized closing price	12,177,494.10
Change in dividends receivable	-335,401.47
	11,842,092.63

C. Income adjustment

Income adjustment for income during financial year	-155,828.77
	-155,828.77
Overall fund result	18,770,444.26

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 161,326.33 EUR.

Capital market report

2024 was an excellent year for equities and a good year overall for bonds. Many stock indices in the US, Europe and Asia climbed to new record highs and saw double-digit percentage price gains, in some cases well over 20 %. Once again, the US stock indices were leading the way among developed markets. Chinese equities were also among the top performers, especially H-shares traded in Hong Kong, albeit after several years of plummeting prices. Latin America ended the year as the worst-performing major region. In January, stock markets rose further, with European and Latin American stock indices in particular gaining almost 10 % in just one month.

Interest rate cuts by the US Federal Reserve were repeatedly priced in and out by the markets in recent quarters, leading to significant price fluctuations not only in equities but also in bonds. While financial markets now expect only one interest rate cut for the US in 2025, they are pricing in several more interest rate cuts for the eurozone. The prospect of interest rate cuts, sufficiently low or further easing inflation, and moderate economic growth without overheating or recession is positive not only for government bonds, but even better for corporate bonds. Corporate bonds in Europe and the US are therefore still enjoying strong demand from investors. In 2024 they once again outperformed the respective government bonds of the US and the euro core countries handsomely and this positive trend continued in January. The highest returns were seen in the riskier bond segments (high-yield bonds). Many emerging market bonds also provided their investors with decent returns this year and are off to an excellent start in 2025, too.

Among commodities, precious metals were the big winners last year, thanks mainly to a strong rally in gold prices. The yellow metal outperformed even most stock indices, and this trend continued in January. Industrial metals and energy commodities fell slightly overall in 2024 (in US dollars) but gained marginally in euro terms. The reason for this performance difference lies in the continued strength of the US dollar, which appreciated by around 6.5 % against the euro in 2024.

The disruptions and distortions caused by the pandemic and lockdowns have been overcome. However, global economic relations and production chains are once again under strain from escalating geopolitical confrontations and renewed conflicts in regions that are important transit points for trade routes. This is likely to result in lasting and serious upheavals in supply chains and global economic structures and could significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics, and elevated levels of public debt in many countries. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in 2025.

Fund investment policy report

As of August 2, 2023, the fund was restructured to focus on Central Europe geographically and the fulfillment of sustainability criteria.

In the first half of 2024, it was difficult to follow up on the glowing success of markets in 2023, which logged a record performance and nearly all countries were among the top 10 performers worldwide. Indeed, 2024 started off poorly, especially in Poland which recorded a negative performance. The mild winter helped lower natural gas prices and inflation figures began to fall. From February and March, markets turned positive and the rally continued – thankfully January was just a short intermission. Markets continued to climb on a daily basis again until June. The Polish market corrected in May, especially among banks, but very strong markets in Slovenia and Romania balanced the overall picture.

The market corrected from July to October, triggered by the fear that the anticipated interest rate cuts – especially in the US – would not happen. A strong upswing on the Chinese stock market created a shockwave for other emerging markets with investors pulling their money out of non-Chinese investments (including the Central Europe region). These two events caused markets to correct; however, a strong rally began again in November that continued through January 2025.

In the accounting year, the fund recorded a net performance of +16.82%. The strongest market was Slovenia, while Czech Republic and Hungary also performed above average. Romania and Poland were somewhat weaker, but also recorded a performance of over 10%. The fund – which also invests in global equities from companies with business activities in Central Europe – was forced to take some losses. These were compensated, however, especially by positions in the countries of former Yugoslavia. The communications and finance sectors were the strongest drivers of the positive performance, while commodities and IT – especially in Austria – were under pressure.

Securities lending transactions were entered into in order to generate additional income.

Transparency of the attainment of the environmental and social characteristics (Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the environmental and social characteristics, please refer to the annex "Environmental and/or Social Characteristics" to this annual report.

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		CHF	615,092.46	0.48 %
Equities		CZK	3,997,415.37	3.12 %
Equities		EUR	36,710,859.98	28.62 %
Equities		HUF	19,619,002.32	15.29 %
Equities		PLN	63,179,355.97	49.25 %
Equities		RON	2,703,175.33	2.11 %
Equities		SEK	392,050.93	0.31 %
Equities		USD	591,222.74	0.46 %
Total Equities			127,808,175.10	99.63 %
Equities GDR		EUR	387,189.60	0.30 %
Total Equities GDR			387,189.60	0.30 %
Total securities			128,195,364.70	99.94 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			320,104.27	0.25 %
Bank balances/liabilities in foreign currency			88.77	0.00 %
Total bank balances/liabilities			320,193.04	0.25 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,473.98	0.00 %
Total accruals and deferrals			1,473.98	0.00 %
Other items				
Various fees			-240,154.21	-0.19 %
Total other items			-240,154.21	-0.19 %
Total fund assets			128,276,877.51	100.00 %

Portfolio of investments in EUR as of Jan 31, 2025

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH0002178181	STADLER RAIL AG SRAIL	CHF	28,190		500		20.650000	615,092.46	0.48 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	71,228	25,900	1,000		904.000000	2,563,453.71	2.00 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	261,007		4,700		138.000000	1,433,961.66	1.12 %
Equities		AT0000730007	ANDRITZ AG ANDR	EUR	49,600	13,000	17,500		54.900000	2,723,040.00	2.12 %
Equities		HRARNTRA0004	ARENA HOSPITALITY GROUP DD ARNT	EUR	8,092				33.200000	268,654.40	0.21 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	20,100		6,500		13.060000	262,506.00	0.20 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	47,900	3,100	800		86.750000	4,155,325.00	3.24 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	24,269		37,400		23.660000	574,204.54	0.45 %
Equities		NL00150006R6	CTP NV CTPNV	EUR	44,219	1,474	800		16.180000	715,463.42	0.56 %
Equities		AT0000818802	DO & CO AG DOC	EUR	7,400	7,400			192.000000	1,420,800.00	1.11 %
Equities		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	180,824	2,900	44,800		60.800000	10,994,099.20	8.57 %
Equities		AT0000741053	EVN AG EVN	EUR	29,200	29,200			23.050000	673,060.00	0.52 %
Equities		LU2290522684	INPOST SA INPST	EUR	31,500		118,500		15.860000	499,590.00	0.39 %
Equities		PTJMT0AE0001	JERONIMO MARTINS JMT	EUR	33,800	33,800			19.310000	652,678.00	0.51 %
Equities		SI0031102120	KRKA KRKG	EUR	4,600				161.000000	740,600.00	0.58 %
Equities		AT0000644505	LENZING AG LNZ	EUR	17,400	17,400			25.450000	442,830.00	0.35 %
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	6,519		2,500		134.000000	873,546.00	0.68 %
Equities		AT0000APOST4	OESTERREICHISCHE POST AG POST	EUR	32,070	16,500	300		29.500000	946,065.00	0.74 %
Equities		AT0000609607	PORR AG POS	EUR	35,900	35,900			19.980000	717,282.00	0.56 %
Equities		AT0000606306	RAIFFEISEN BANK INTERNATIONA RBI	EUR	105,800	15,600	9,000		21.560000	2,281,048.00	1.78 %
Equities		AT0000922554	ROSENBAUER INTERNATIONAL AG ROS	EUR	7,350	7,350			34.400000	252,840.00	0.20 %
Equities		AT0000720008	TELEKOM AUSTRIA AG TKA	EUR	23,100		52,300		8.050000	185,955.00	0.14 %
Equities		AT0000821103	UNIQA INSURANCE GROUP AG UQA	EUR	79,100	80,500	1,400		8.110000	641,501.00	0.50 %
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVP	EUR	64,221		1,200		6.020000	386,610.42	0.30 %
Equities		AT0000746409	VERBUND AG VER	EUR	35,820	25,750	23,900		72.950000	2,613,069.00	2.04 %
Equities		AT0000908504	VIENNA INSURANCE GROUP AG VIG	EUR	12,200	12,200			32.300000	394,060.00	0.31 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	76,530		16,200		19.940000	1,526,008.20	1.19 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	63,080		55,800		28.060000	1,770,024.80	1.38 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	481,926	60,000	8,700		2,876.000000	3,408,383.56	2.66 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	210,690	2,700	20,900		24,100.000000	12,486,484.69	9.73 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	149,057	8,700	21,100		10,160.000000	3,724,134.07	2.90 %
Equities		PLALIOR00045	ALIOR BANK SA ALR	PLN	28,800	28,800			93.560000	641,439.74	0.50 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	647,696	212,400	21,300		30.100000	4,640,992.58	3.62 %
Equities		PLPEKA000016	BANK PEKAO SA PEO	PLN	164,700	35,900	81,500		161.250000	6,322,174.61	4.93 %

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		PLBUDMX00013	BUDIMEX BDX	PLN	10,900		200		484.200000	1,256,389.93	0.98 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	64,882	27,000	20,406		211.000000	3,258,966.14	2.54 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	151,234		2,700		15.380000	553,705.63	0.43 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	55,490	26,200	16,200		446.000000	5,891,457.48	4.59 %
Equities		PLLPP0000011	LPP SA LPP	PLN	1,081	110	100		16,350.000000	4,207,427.25	3.28 %
Equities		PLBRE0000012	MBANK SA MBK	PLN	16,400	17,800	1,400		631.600000	2,465,807.30	1.92 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	312,959		398,200		7.986000	594,962.94	0.46 %
Equities		PLPKN0000018	ORLEN SA PKN	PLN	518,541	93,200	132,500		53.420000	6,594,170.14	5.14 %
Equities		NL0010391108	PHOTON ENERGY NV PEN	PLN	227,272		2,728		4.400000	238,051.97	0.19 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	797,459	77,700	213,500		67.540000	12,821,610.63	10.00 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	628,920	236,000	109,000		50.360000	7,539,703.91	5.88 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	48,717	14,400	3,200		509.200000	5,905,301.77	4.60 %
Equities		PLLVTSF00010	TEXT SA TXT	PLN	17,600	8,100			59.000000	247,193.95	0.19 %
Equities		ROTLVAACNOR1	BANCA TRANSILVANIA SA TLV	RON	214,901	123,916	164,300		27.450000	1,185,508.79	0.92 %
Equities		ROBRDBACNOR2	BRD-GROUPE SOCIETE GENERALE BRD	RON	50,926		127,923		18.440000	188,722.84	0.15 %
Equities		RO4Q0Z5R01B6	SOCIETATEA DE PRODUCERE A EN H2O	RON	53,806		67,000		122.900000	1,328,943.70	1.04 %
Equities		SE0009778848	MEDICOVER AB - B SHARE MCOVB	SEK	22,000				204.500000	392,050.93	0.31 %
Equities		US90364P1057	UIPATH INC - CLASS A PATH	USD	42,300	42,300	52,900		14.580000	591,222.74	0.46 %
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	14,556	4,356	300		26.600000	387,189.60	0.30 %
Total licensed securities admitted to trading on the official market or another regulated market										128,195,364.70	99.94 %
Total securities										128,195,364.70	99.94 %
Bank balances/liabilities											
				EUR						320,104.27	0.25 %
				GBP						30.22	0.00 %
				PLN						-0.05	-0.00 %
				USD						58.60	0.00 %
Total bank balances/liabilities										320,193.04	0.25 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,473.98	0.00 %
Total accruals and deferrals										1,473.98	0.00 %
Other items											
Various fees										-240,154.21	-0.19 %
Total other items										-240,154.21	-0.19 %
Total fund assets										128,276,877.51	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000936513	R	income-distributing	EUR	142.34	157,165.739
AT0000A1TVZ1	RZ	income-distributing	EUR	66.28	3,584.599
AT0000A13K38	I	income-retaining	EUR	194.73	84.070
AT0000805460	R	income-retaining	EUR	175.12	445,698.753
AT0000A1TVY4	RZ	income-retaining	EUR	68.33	89,799.902
AT0000A0EY50	I	full income-retaining (outside Austria)	EUR	222.00	6,718.130
AT0000785241	R	full income-retaining (outside Austria)	EUR	187.88	106,290.076
AT0000A1TW05	RZ	full income-retaining (outside Austria)	EUR	75.49	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2025

Currency	Price (1 EUR =)	
Swiss Francs	CHF	0.946400
Czech Koruna	CZK	25.118500
British Pound	GBP	0.836600
Hungarian Forint	HUF	406.650000
Polish Zloty	PLN	4.200750
Romanian Leu	RON	4.975950
Swedish Krona	SEK	11.475550
US Dollars	USD	1.043150

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		AT000000ETS9	EUROTELESITES AG ETS	EUR		18,850
Equities		AT0000938204	MAYR-MELNHOF KARTON AG MMK	EUR		3,300
Equities		AT0000743059	OMV AG OMV	EUR	67,400	67,400
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP	58,400	123,700
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	136,000	136,000
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN		721,800
Equities		ROSGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON		37,600
Equities		US6821891057	ON SEMICONDUCTOR ON	USD	7,700	7,700
Subscription rights		NL00150021L8	CTP NV 2415801D	EUR	42,745	42,745
Subscription rights		NL00150027M3	CTP NV 2466241D	EUR	43,451	43,451

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

0.00 %

On the reporting date Jan 31, 2025 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 1,521.11 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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
-------------------------------------	---------------------

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	281
Number of risk-bearers	94
Fixed remuneration	27,084,610.23
Variable remuneration (bonuses)	2,689,523.10
Total remuneration for employees	29,774,133.33
of which remuneration for managing directors	1,332,891.89
of which remuneration for managers (risk-bearers)	2,301,015.53
of which remuneration for other risk-bearers	10,783,571.36
of which remuneration for employees in positions of control	230,294.55
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	14,647,773.33

- 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 Nov 29, 2024. 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 18, 2024. 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, 22. May 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek Mag. (FH) Dieter Aigner Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Central Europe ESG Equities, consisting of the portfolio of investments as of January 31, 2025, 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 January 31, 2025 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, 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 the 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 Austrian commercial law and 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 monitoring the company's accounting process in relation to the funds under its management.

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 control system 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 control system.
- 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 control system that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna
22. May 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
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 Central Europe ESG 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 (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, 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 exclusively invests in individual securities (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) and/or money market instruments whose issuers have been classified as sustainable on the basis of ESG criteria (environmental, social, governance). At least 51% of the fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in equities or in equity-equivalent securities from companies which are headquartered or mainly active in the following Central European countries: Poland, Austria, Hungary, Czech Republic, Romania, Slovakia, Slovenia, Croatia, Lithuania, Latvia, and/or Estonia.

The investment in individual securities excludes all investments in companies in the arms industry or in companies which violate labor and human rights, or which generate their income from the production or mining of coal, or a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of "banned" weapons (e.g., cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. More information on the negative criteria can be found in Appendix 1 "Environmental and/or social criteria" of the prospectus.

Sustainability in the investment process is achieved through the consistent integration of ESG criteria. In addition to economic factors including traditional criteria such as profitability, liquidity and security, environmental and social factors are integrated into the investment process, as is responsible corporate governance.

The investment fund is actively managed with reference to the benchmark listed in the key information document and in the prospectus.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund's continual compliance with the above investment focus.

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

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

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 30% of the fund assets 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 30% 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 49% 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 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 February 1 to January 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 April 1 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 April 1 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 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 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 April 1 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. April 1 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 1% of the fund assets for the unit certificate class “unit class I” (minimum investment: EUR 500,000) or
- of up to 2% of the fund assets for other unit certificate classes,

that is 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.

Appendix

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 the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of "regulated markets" is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12

1.2. The following stock exchanges are to be included in the register of regulated markets:

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. 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.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, "National Market" only)
2.7.	United Kingdom of 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

1 To 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).



3.8.	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
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)

Product name:

Raiffeisen Central Europe ESG Equities

Legal entity identifier: 529900YTM17CP84ISH50

The product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. as management company. Fund Manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund took environmental and social criteria in consideration for investments, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment. There was no limitation to specific environmental or social characteristics.

No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

How did the sustainability indicators perform?

The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 63,35

● **...and compared to previous periods?**

financial year 1.2.2023-31.01.2024: Raiffeisen-ESG- indicator: 62.23

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund has taken into account environmental and social characteristics, but has not yet aimed at sustainable investment.

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
 financial year Feb 1, 2024 - Jan 31, 2025

Largest investments		Sector	% Assets	Country
PLPKO0000016	PKO BANK POLSKI SA PKO	Financials	9,52	Poland
HU0000061726	OTP BANK PLC OTP	Financials	8,56	Hungary
AT0000652011	ERSTE GROUP BANK AG EBS	Financials	7,81	Austria
PLPKN0000018	ORLEN SA PKN	Energy	6,43	Poland
PLPEKAO00016	BANK PEKAO SA PEO	Financials	5,33	Poland
PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	Financials	4,88	Poland
LU2237380790	ALLEGRO.EU SA ALE	Consumer Discretionary	3,95	Poland



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

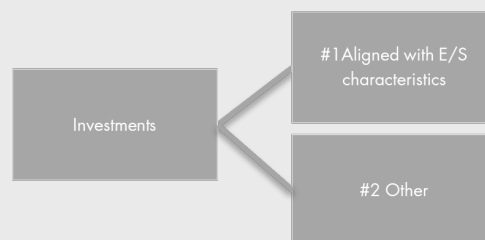
What was the asset allocation?

The values given below refer to the end of the accounting year.

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 99,93% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

0,07% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Financials	57,13
Energy	7,80
Consumer Discretionary	7,41
Industrials	6,76
Consumer Staples	5,10
Health Care	3,79
Sonstige / Others	12,02
Gesamt / Total	100,00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ³?**

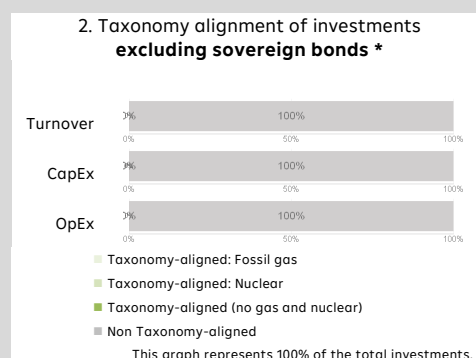
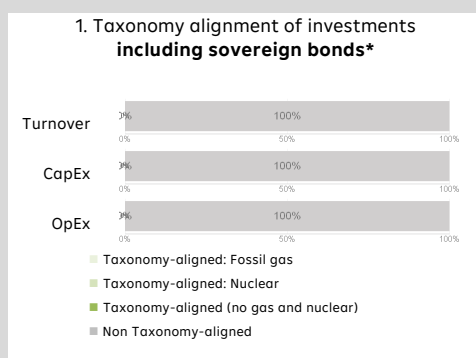
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☐ No.
- Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds..



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

³Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Within previous reference periods the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

In the past accounting year, the Fund did not pursue a sustainable objective with an environmental goal that is not aligned with the EU Taxonomy Regulation.

● **What was the share of socially sustainable investments?**

In the past accounting year, the Fund did not pursue a social sustainable objective.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments that neither qualify as a sustainable investment nor are aligned with environmental or social characteristics were sight deposits. Sight deposits were not subject to the sustainability criteria of the investment strategy and were used primarily for liquidity management. Accruals and deferrals were included in the position "other".



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment.

More detailed information on the implementation of the engagement policy can be found in the annual engagement report on the website of the management company in the section "Our Topics/Sustainability" within the paragraph "Policies & Reports".

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.