



Raiffeisen
Capital Management

Raiffeisen Central Europe ESG Equities

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

semi-annual fund report

reporting period Feb 1, 2025 – Jul 31, 2025

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Report for the reporting period from Feb 1, 2025 to Jul 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.

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.

Composition of the benchmark from Feb 1, 2025 to Jul 31, 2025

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

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.

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Central Europe ESG Equities for the reporting period from Feb 1, 2025 to Jul 31, 2025. The accounting is based on the price calculation as of Jul 31, 2025.

Fund details

	Jan 31, 2025	Jul 31, 2025
Total fund assets in EUR	128,276,877.51	167,411,445.28
Net asset value/distributing units (R) (AT0000936513) in EUR	142.34	169.42
Issue price/distributing units (R) (AT0000936513) in EUR	142.34	169.42
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	66.28	78.44
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	66.28	78.44
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	194.73	233.09
Issue price/reinvested units (I) (AT0000A13K38) in EUR	194.73	233.09
Net asset value/reinvested units (R) (AT0000805460) in EUR	175.12	208.72
Issue price/reinvested units (R) (AT0000805460) in EUR	175.12	208.72
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	68.33	81.79
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	68.33	81.79
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	222.00	268.19
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	222.00	268.19
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	187.88	225.78
Issue price/fully reinvested units (R) (AT0000785241) in EUR	187.88	225.78
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	75.49	91.20
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	75.49	91.20

Units in circulation

	Units in circulation on Jan 31, 2025	Sales	Repurchases	Units in circulation on Jul 31, 2025
AT0000936513 (R) A	157,165.739	8,277.089	-5,036.718	160,406.110
AT0000A1TVZ1 (RZ) A	3,584.599	575.852	-3.736	4,156.715
AT0000A13K38 (I) T	84.070	24.500	0.000	108.570
AT0000805460 (R) T	445,698.753	15,790.003	-15,882.555	445,606.201
AT0000A1TVY4 (RZ) T	89,799.902	7,765.765	-3,470.721	94,094.946
AT0000A0EY50 (I) VTA	6,718.130	53,915.000	-6,602.195	54,030.935
AT0000785241 (R) VTA	106,290.076	9,768.446	-5,298.912	110,759.610
AT0000A1TW05 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				869,173.087

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		CAD	2,075,770.29	1.24 %
Equities		CHF	721,380.67	0.43 %
Equities		CZK	7,092,689.77	4.23 %
Equities		EUR	51,891,877.54	30.94 %
Equities		HUF	20,261,824.27	12.08 %
Equities		PLN	79,896,235.85	47.63 %
Equities		RON	2,664,898.93	1.59 %
Equities		SEK	590,889.95	0.35 %
Total Equities			165,195,567.27	98.49 %
Equities GDR		EUR	1,002,820.00	0.60 %
Total Equities GDR			1,002,820.00	0.60 %
Total securities			166,198,387.27	99.08 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,542,568.58	0.92 %
Bank balances/liabilities in foreign currency			84.28	0.00 %
Total bank balances/liabilities			1,542,652.86	0.92 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,588.54	0.00 %
Total accruals and deferrals			2,588.54	0.00 %
Other items				
Various fees			-332,183.39	-0.20 %
Total other items			-332,183.39	-0.20 %
Total fund assets			167,411,445.28	100.00 %

Portfolio of investments in EUR as of Jul 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		CA6665111002	NORTHLAND POWER INC NPI	CAD	143,400	143,400			22.950000	2,075,770.29	1.24 %
Equities		CH0002178181	STADLER RAIL AG SRIL	CHF	30,690	2,500			21.880000	721,380.67	0.43 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	113,828	62,600	20,000		1,057.000000	4,890,107.14	2.92 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	363,707	102,700			149.000000	2,202,582.63	1.31 %
Equities		AT0000730007	ANDRITZ AG ANDR	EUR	66,600	17,000			66.700000	4,442,220.00	2.65 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	21,900	1,800			22.300000	488,370.00	0.29 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	48,500	3,900	3,300		111.400000	5,402,900.00	3.22 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	42,869	18,600			23.220000	995,418.18	0.59 %
Equities		NL00150006R6	CTP NV CTPNV	EUR	49,007	4,788			18.580000	910,550.06	0.54 %
Equities		AT0000818802	DO & CO AG DOC	EUR	9,000	1,600			194.000000	1,746,000.00	1.04 %
Equities		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	187,074	32,400	26,150		79.650000	14,900,444.10	8.88 %
Equities		AT0000741053	EVN AG EVN	EUR	45,100	15,900			24.050000	1,084,655.00	0.65 %
Equities		LU2290522684	INPOST SA INPST	EUR	32,400	16,400	15,500		12.650000	409,860.00	0.24 %
Equities		PTJMT0AE0001	JERONIMO MARTINS JMT	EUR	36,700	2,900			21.220000	778,774.00	0.46 %
Equities		SI0031102120	KRKA KRKG	EUR	9,400	4,800			198.500000	1,865,900.00	1.11 %
Equities		AT0000644505	LENZING AG LNZ	EUR	13,700	13,700	17,400		25.500000	349,350.00	0.21 %
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	7,119	600			166.000000	1,181,754.00	0.70 %
Equities		AT0000APOST4	OESTERREICHISCHE POST AG POST	EUR	30,870	2,800	4,000		30.800000	950,796.00	0.57 %
Equities		AT0000758305	PALFINGER AG PAL	EUR	28,500	28,500			36.300000	1,034,550.00	0.62 %
Equities		AT0000609607	PORR AG POS	EUR	18,600	3,100	20,400		29.500000	548,700.00	0.33 %
Equities		AT0000606306	RAIFFEISEN BANK INTERNATIONA RBI	EUR	128,200	44,400	22,000		25.560000	3,276,792.00	1.95 %
Equities		AT0000922554	ROSENBAUER INTERNATIONAL AG ROS	EUR	10,450	3,100			48.700000	508,915.00	0.30 %
Equities		AT0000720008	TELEKOM AUSTRIA AG TKA	EUR	73,100	50,000			9.220000	673,982.00	0.40 %
Equities		AT0000821103	UNIQA INSURANCE GROUP AG UQA	EUR	102,300	23,200			12.360000	1,264,428.00	0.75 %
Equities		AT0000746409	VERBUND AG VER	EUR	39,220	18,300	14,900		65.700000	2,576,754.00	1.54 %
Equities		AT0000908504	VIENNA INSURANCE GROUP AG VIG	EUR	37,200	25,000			45.600000	1,696,320.00	1.01 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	86,430	9,900			24.680000	2,133,092.40	1.27 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	88,280	40,100	14,900		30.260000	2,671,352.80	1.59 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	226,342	24,242	8,590		28,410.000000	16,082,976.85	9.59 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	162,057	13,000			10,310.000000	4,178,847.42	2.49 %
Equities		PLALIOR00045	ALIOR BANK SA ALR	PLN	31,300	2,500			102.450000	750,540.67	0.45 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	818,449	177,173	6,420		37.750000	7,231,468.64	4.31 %
Equities		PLBH00000012	BANK HANDLOWY W WARSZAWIE SA BHW	PLN	21,000	21,000			109.800000	539,684.03	0.32 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	222,700	98,900	40,900		204.500000	10,659,368.05	6.35 %
Equities		PLBUDMX00013	BUDIMEX BDX	PLN	18,300	7,400			565.400000	2,421,724.99	1.44 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	86,582	21,700			254.300000	5,153,376.85	3.07 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	219,534	68,300			15.125000	777,168.34	0.46 %

reporting period Feb 1, 2025 – Jul 31, 2025

Raiffeisen Central Europe ESG Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	60,240	5,300	550		502.000000	7,077,935.63	4.22 %
Equities		PLLPP0000011	LPP SA LPP	PLN	1,281	200			16,875.000000	5,059,537.74	3.02 %
Equities		PLBRE0000012	MBANK SA MBK	PLN	25,530	13,700	4,570		886.400000	5,296,616.03	3.16 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	784,359	471,400			8.910000	1,635,725.85	0.98 %
Equities		NL0010391108	PHOTON ENERGY NV PEN	PLN	227,272				3.090000	164,369.92	0.10 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	840,889	128,100	84,670		82.780000	16,292,285.88	9.71 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	604,530	134,300	158,690		63.500000	8,984,822.70	5.36 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	55,346	17,529	10,900		552.000000	7,150,612.52	4.26 %
Equities		PLLVTSF00010	TEXT SA TXT	PLN	19,100	1,500			60.000000	268,227.03	0.16 %
Equities		LU2910446546	ZABKA GROUP SA ZAB	PLN	87,300	87,300			21.180000	432,770.98	0.26 %
Equities		ROTLVAACNOR1	BANCA TRANSILVANIA SA TLV	RON	190,266	190,266	214,901		27.780000	1,041,906.07	0.62 %
Equities		RO4Q0Z5RO1B6	SOCIETATEA DE PRODUCERE A EN H2O	RON	66,506	12,700			123.800000	1,622,992.86	0.97 %
Equities		SE0009778848	MEDICOVER AB - B SHARE MCOVB	SEK	23,900	1,900			276.000000	590,889.95	0.35 %
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	30,856	16,300			32.500000	1,002,820.00	0.60 %
Total licensed securities admitted to trading on the official market or another regulated market										166,198,387.27	99.08 %
Total securities										166,198,387.27	99.08 %
Bank balances/liabilities											
				EUR						1,542,568.58	0.92 %
				GBP						29.86	0.00 %
				PLN						-0.05	-0.00 %
				USD						54.47	0.00 %
Total bank balances/liabilities										1,542,652.86	0.92 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,588.54	0.00 %
Total accruals and deferrals										2,588.54	0.00 %
Other items											
Various fees										-332,183.39	-0.20 %
Total other items										-332,183.39	-0.20 %
Total fund assets										167,411,445.28	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000936513	R	income-distributing	EUR	169.42	160,406.110
AT0000A1TVZ1	RZ	income-distributing	EUR	78.44	4,156.715
AT0000A13K38	I	income-retaining	EUR	233.09	108.570
AT0000805460	R	income-retaining	EUR	208.72	445,606.201
AT0000A1TVY4	RZ	income-retaining	EUR	81.79	94,094.946
AT0000A0EY50	I	full income-retaining (outside Austria)	EUR	268.19	54,030.935
AT0000785241	R	full income-retaining (outside Austria)	EUR	225.78	110,759.610
AT0000A1TW05	RZ	full income-retaining (outside Austria)	EUR	91.20	10.000

Exchange rates

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

Currency			Price (1 EUR =)
Canadian Dollars	CAD		1.585450
Swiss Francs	CHF		0.930850
Czech Koruna	CZK		24.604000
British Pound	GBP		0.863750
Hungarian Forint	HUF		399.825000
Polish Zloty	PLN		4.272500
Romanian Leu	RON		5.073000
Russian Rubles	RUB		92.844550
Swedish Krona	SEK		11.163500
US Dollars	USD		1.148000

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		HRARNTRA0004	ARENA HOSPITALITY GROUP DD ARNT	EUR			8,092
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVP	EUR		5,600	69,821
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF		42,000	523,926
Equities		PLPKN0000018	ORLEN SA PKN	PLN		124,900	643,441
Equities		ROBRDBACNOR2	BRD-GROUPE SOCIETE GENERALE BRD	RON			50,926
Equities		US90364P1057	UIPATH INC - CLASS A PATH	USD			42,300
Subscription rights		NL0015002FY4	CTP NV - SCRIP 2557764D	EUR		48,119	48,119

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

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

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

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

Vienna, 29 September 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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

Appendix

Imprint

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