Raiffeisen Capital Management

# P R O S P E C T U S

for

# Raiffeisen Central Europe ESG Equities

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

("the investment fund" or "the fund")

Investment fund pursuant to §2 of the Austrian Investment Fund Act, InvFG (UCITS[1])

issued by

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

Mooslackengasse 12, A-1190 Vienna

This prospectus was produced in February 2026 in accordance with the fund regulations established pursuant to the 2011 Austrian Investment Fund Act (InvFG). The prospectus will come into force on April 16, 2026.

This prospectus is supplemented by the most recent annual fund report or semi-annual fund report. Units will be purchased or sold on the basis of this prospectus, including the fund regulations attached to this prospectus as an appendix and the most recently published annual or semi-annual fund report.

The investor is to be provided with the key information document free-of-charge in good time prior to an offer to subscribe for units. Upon request, the management company will provide the currently valid version of the prospectus, the fund regulations, the annual fund report and the semi-annual fund report free of charge. These documents and the key information document may be obtained from the website www.rcm.at in German (the key information document may also be available in English) and – where units are sold outside of Austria – also on the website www.rcm-international.com in English (or German). The key information document is also available in other foreign-language versions. These documents may also be obtained from the custodian bank/depositary and from the distributing agents indicated in the Appendix to this prospectus. The management company may provide further information to the investor regarding the fund assets upon request with proof of unit ownership.

[1] UCITS is the abbreviation for "undertakings for collective investment in transferable securities" pursuant to InvFG 2011.

Raiffeisen
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Raiffeisen Capital Management

## PART I
## MANAGEMENT COMPANY

### 1. Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. ("the management company") is a management company within the meaning of §1 (1) item 13 of the Austrian Banking Act (BWG) in combination with §6 (2) of the 2011 Austrian Investment Fund Act (InvFG) and an alternative investment fund manager within the meaning of the Austrian Alternative Investment Fund Managers Act (AIFMG). The management company is licensed by the Austrian Financial Market Authority. The company was established in December 1985 for an indefinite duration. It has been established as a limited-liability company (Gesellschaft mit beschränkter Haftung, Ges.m.b.H.) and has been entered in the companies register of Vienna Commercial Court under the companies register number 83517w. The company's registered office and head office are in Vienna. Its business address is Mooslackengasse 12, A-1190 Vienna, Austria. The company is domiciled in the same member state as the investment fund.

### 2. Investment funds managed by the company

Please refer to item 9 of the appendix to this prospectus for this information.

### 3. Management

Hannes CIZEK, Dieter AIGNER

### 4. Supervisory board

Please refer to item 5 of the appendix to this prospectus for information on the composition of the supervisory board.

### 5. Other main positions of the members of management and the supervisory board

Please refer to item 6 of the appendix to this prospectus for this information.

### 6. Share capital

The company's share capital amounts to EUR 15 million and is fully paid in.

### 7. Remuneration policy

**Remuneration policy details pursuant to §131 (4) item 12 b InvFG**

- The remuneration guidelines ("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 §§17a to 17c of the Austrian Investment Fund Act (InvFG), §11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to §11 AIFMG. In accordance with the statutory requirements these guidelines include, in particular, detailed provisions on general remuneration policy including rules for the appropriate determination of fixed and variable salaries and voluntary pension benefits, the structure of the "bonus pool" and measurement of performance, rules for the allocation and payment of variable remuneration and for performance assessment and also special rules applicable for employees with supervisory functions. The guidelines also include stipulations regarding the selection of employee categories within the meaning of §17a InvFG and §11 AIFMG ("identified staff", categories of employees whose activities have a significant impact on the risk profile) as well as specific rules regarding their remuneration, in particular their acquisition of entitlements and the procedure for payment and also risk adjustment for variable remuneration.
- These guidelines ensure that Raiffeisen Kapitalanlage-Gesellschaft m.b.H.'s remuneration policy and practice are consistent with and conducive to solid and effective risk management and do not encourage it to enter into risks which are not compatible with the risk profiles or the fund regulations of the funds under its management and do not prevent Raiffeisen Kapitalanlage-Gesellschaft m.b.H. from duly acting in the best interests of the fund.
- This remuneration policy is compatible with the business strategy, goals, values and interests of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and the funds under its management and also the unitholders in such funds and includes measures to avoid conflicts of interest.
- Fixed and variable remuneration components are determined on the basis of these guidelines.
- Identified staff members are determined in accordance with the applicable statutory requirements for each financial year. The variable remuneration allocated to identified staff members for a given financial year is not paid out in full. Instead, some of this remuneration is set aside in accordance with the requirements of §17c InvFG and Enclosure 2 to §11 AIFMG for a period which is suitable in view of the holding period which has been recommended for the unitholders in the fund in question and which appropriately reflects the nature of the risks to which this fund is exposed. On the

basis of applicable regulatory requirements, some of the variable remuneration for identified staff is provided in the form of instruments subject to a suitable policy of deferral which is intended to align the interests of the management company and the funds under its management with the interests of the unitholders. The variable remuneration of identified staff members – including the share set aside – will only be paid out or earned if this is viable in view of the overall financial position of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and justified on the basis of the performance of the relevant department, the fund and the relevant person. Otherwise, these guidelines and the related penalty and repayment agreements provide for a reduction of this variable remuneration or even its outright cancellation.

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is responsible for resolving the general principles of the remuneration policy (remuneration guidelines) prepared by the supervisory board's remuneration committee.
- For details of the current remuneration policy – including a description of the procedure for calculation of remuneration and other benefits – and the identity of the persons responsible for the allocation of remuneration and other benefits – including the makeup of the remuneration committee – please refer to the management company's website,

  www.rcm.at (Corporate Governance menu).

  Upon request, a paper version will be provided free-of-charge.

## 8. The management company has transferred the following activities to third parties

## Transfer of tasks to companies incorporated in the Raiffeisen Banking Group

For increased efficiency within the Raiffeisen Banking Group, activities of the management company will be/have been transferred to Raiffeisen Banking Group affiliates.

Raiffeisen Bank International AG has assumed tasks in the following areas:

- Human resources
- Marketing (market and customer communications, particularly advertising)
- Security & business continuity management
- Accounting (bookkeeping, balance sheet preparation)
- Elements of the reporting system required by law (particularly under supervisory regulations)
- Compliance (monitoring of compliance with legal regulations): money-laundering prevention, financial sanctions and fraud prevention segments
- Elements of data protection

"Office management" (building management) was transferred to ZHS Office- & Facilitymanagement GmbH.

**Transfer of tasks in the area of information technology**

"Information technology" (e.g. development and maintenance of software, creation and servicing of fund-related IT systems, service desk) was overall outsourced to Raiffeisen Group IT GmbH, Mooslackengasse 12, 1190 Vienna.

Additionally, the following service providers in particular are utilized regularly to a significant extent:

NeoXam Portfolio Management, 46, rue Notre-Dame des Victoires, 75002 Paris, France: IT programming for front office and investment compliance
SPIRIT Business & Finance Solutions GmbH, Pötzleinsdorfer Strasse 84, 1180 Vienna: IT programming for risk management systems
Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna: compliance operations for utilized systems

**Tasks assumed by the custodian bank/depositary**

Please see Part III, item 1, for information on tasks assumed by the custodian bank/depositary.

**Conflicts of interest associated with this transfer**

Please see the management company's conflict of interest policy. The current version at the time this prospectus was

prepared is attached in the enclosure. An updated version (where applicable) is available from the website of the management company at

www.rcm.at (Corporate Governance menu).

The management company wishes to point out that Raiffeisen Bank International AG, Raiffeisen Group IT GmbH and ZHS Office- & Facilitymanagement GmbH are affiliates within the meaning of Article 4 (1) (38) of Regulation (EU) No. 575/2013.

**Transfer of tasks regarding the management company's Croatian branch office, *Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Podružnica Hrvatska, za upravljanje fondovima***

The management company manages investment funds established under Croatian law, which are supervised by the Croatian supervisory authority *Hrvatska agencija za nadzor financijskih usluga* (HANFA), via its Croatian branch office, *Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Podružnica Hrvatska, za upravljanje fondovima,* Magazinska cesta 69, 10000 Zagreb.

Raiffeisenbank Austria d.d., Magazinska cesta 69, Zagreb, performs tasks on behalf of the Croatian branch office in the following areas:

- Human resources
- Basic IT infrastructure
- Accounting (bookkeeping, balance sheet preparation)

The following service provider is generally commissioned in the field of **information technology**:

Primera sedam d.o.o., Vrbik II. 10, Zagreb: front office IT programming and investment compliance

Raiffeisen Capital Management

**PART II**
**INVESTMENT FUND**

## 1. Name of the investment fund

The investment fund bears the name Raiffeisen Central Europe ESG Equities and is an investment fund pursuant to §2 InvFG (UCITS) and complies with the Directive 2009/65/EC (UCITS Directive).

## 2. Date of establishment and duration, where limited

Raiffeisen Central Europe ESG Equities was launched on February 21, 1994 as Raiffeisen Eastern European Equities for an indefinite duration.

The fund was renamed Raiffeisen Central Europe ESG Equities (Raiffeisen-Zentraleuropa-ESG-Aktien) on August 2, 2023.

## 3. Office where the fund regulations and the periodic reports may be obtained

Please refer to the cover page of the prospectus for this information.

### 3 a. Distribution restriction

The investment fund has not been registered in the USA in accordance with applicable legal regulations. Units in the investment fund are therefore not intended for distribution in the USA or for distribution to US investors of any type (i.e., US citizens or permanent US residents, or partnerships or corporations established under US law). The investment fund may contain individual securities, which – according to Executive Order 13959 – may not be held by US investors. Accordingly, the purchase of this investment fund by US investors is also prohibited according to Executive Order 13959.

The investment fund may only be publicly distributed in countries where it is licensed for public distribution.

### 3 b. "FATCA" status

Within the scope of compliance with US tax regulations under FATCA ("Foreign Account Tax Compliance Act"), the fund has been registered with the US Internal Revenue Service (IRS). The management company has been notified of the fund's designated GIIN ("Global Intermediary Identification Number") and will be pleased to notify investors of this upon request.

The fund is thus "deemed compliant" (i.e. FATCA-compliant) within the meaning of the above provisions.

## 4. Brief details of tax regulations applicable for the investment fund which are of significance for unitholders. Notice on withholding-tax liability for income and capital gains earned by unitholders from the investment fund

### Tax treatment for investors with unlimited tax liability in Austria

**Note:**
**The following tax comments reflect the current understanding of the legal situation. They are intended for persons with unlimited income or corporate income tax liability in Austria. The tax effects also depend on the investor's personal circumstances and may be subject to future changes. Accordingly, the tax assessment may change due to legislation, court rulings or other legal acts of the fiscal administration. On these grounds, before purchasing or selling fund units we recommend that investors should consult a tax advisor and obtain advice on the consequences for their personal tax situation.**

**The annual fund reports contain details of the taxation of fund distributions and distribution-equivalent income.**

The following remarks are mainly applicable for security deposit accounts held in Austria and for investors with unlimited tax liability in Austria.

**Calculation of income at fund level**

A fund's income mainly comprises ordinary and extraordinary income.

Ordinary income largely consists of interest and dividends. The fund's expenses (e.g. management fees, auditor's costs) will reduce its ordinary income.

Extraordinary income comprises profits from the realization of securities (mainly equities, debt securities and the related derivatives), offset against realized losses. Loss carryovers and a possible expenditure overhang will also reduce the fund's current profits. A possible loss overhang may be offset against the fund's ordinary income.

Losses which have not been offset may be carried forward for an indefinite period.

**Private assets**

Full tax settlement (final taxation), no tax declaration obligation for the investor

Provided that they derive from capital gains subject to capital gains tax and the recipient of the distribution is liable for capital gains tax, the domestic office redeeming a coupon shall withhold capital gains tax from sums distributed (interim distribution) by a fund to its unitholders at the amount payable on that income as prescribed by law. Under the same circumstances, notional payments from an income-retaining fund shall be withheld as capital gains tax in the amount of the distribution-equivalent income on the fund unit (excluding full income-retaining funds).
Private investors shall not in principle be subject to any tax declaration obligations. All tax obligations of the investor shall be settled upon the deduction of capital gains tax. This capital gains deduction shall imply full final taxation status in respect of income tax.

E x e m p t i o n s from final taxation status
Final taxation status shall not apply:

a) to debt securities contained within the fund assets that are exempt from schedule II capital gains tax (so-called "old issues", "Altemissionen") insofar as a statement was not made opting for the withholding of capital gains tax. Such income must still be declared in a tax return;

b) to securities within the fund assets that do not fall within Austria's sovereign right of taxation provided that the holder has not waived the right to benefit from double taxation agreements. Income from such securities must be declared in the column of the income tax return with the heading "Neben den angeführten Einkünften wurden Einkünfte bezogen, für die das Besteuerungsrecht aufgrund von Doppelbesteuerungsabkommen einem anderen Staat zusteht" ("income besides that income which is taxable by another country under double-tax agreements").
However, the deducted capital gains tax may in all cases be set off or claimed back pursuant to §240 of the Austrian Federal Fiscal Code (BAO).

**Taxation at fund level**

The fund's ordinary income (interest, dividends) is subject to 27.5% capital gains tax after deduction of expenses. Realized price losses (after offsetting against realized price gains) and new loss carryovers (losses from financial years beginning in 2013) will likewise reduce the fund's ordinary income.

At least 60% of all realized extraordinary income (even if reinvested) will likewise be subject to 27.5% capital gains tax. Where realized capital gains are distributed, they will be fully taxable (e.g. if 100% is distributed, 100% will be taxable; if 75% is distributed, 75% will be taxable).

**Taxation at the level of unit certificate holders:**

Sale of fund units:

The one-year speculation period will remain applicable for fund units purchased before January 1, 2011 (old units) (§30 of the Austrian Income Tax Act prior to the 2011 Austrian Budget Accessory Law). From today's point of view, these units are no longer liable for tax.

Fund units purchased from January 1, 2011 (new units) are taxed on the growth realized at the time of their sale, irrespective of the holding period. The custodian deducts capital gains tax at source, at a rate of 27.5%, on the difference between the sales proceeds and the net book value for tax purposes (distribution-equivalent income is added to acquisition costs, while tax-free distributions are deducted from acquisition costs).

**Compensation for losses at the level of the unit certificate holder's security deposit account:**

From April 1, 2012, the custodian bank must offset price gains and price losses and also income (with the exceptions of coupons on existing positions, interest income on bank deposits and savings deposits) resulting from any types of securities which an individual investor holds with a credit institution in any security deposit accounts with a given calendar year ("compensation for losses"). The maximum creditable amount is the capital gains tax already paid. If 27.5% of the realized losses exceed the capital gains tax already paid, the remaining loss will be registered up to the end of the calendar year for future offsettable profits and income. Any further losses not offset against (further) profits or income during the calendar year will no longer be considered. It is not possible to transfer losses from one calendar year to the next.
Investors whose income tax rate is less than 27.5% may opt for all capital gains subject to the tax rate of 27.5% to be taxed at the lower income tax rate within the scope of their income tax return (standard taxation option). It will not be possible to deduct income-related expenses (e.g. security deposit account fees). Previously withheld capital gains tax will be reimbursable within the scope of the investor's tax return. If the taxpayer only desires compensation for losses within the scope of his capital income taxed at a rate of 27.5%, separately from the standard taxation option he may avail himself of the **loss compensation option**. The same applies in cases where taxpayers are entitled to claim tax relief under DTA. It is not necessary to disclose all capital gains which are eligible for final taxation status for this purpose.

**Business assets**

Taxation and tax settlement for units held as part of the business assets of private individuals

In the case of private individuals who have income from capital assets or from a business enterprise (sole proprietors, co-partners), the income tax on income that is subject to capital gains tax (interest from debt securities, Austrian and foreign dividends and other ordinary income) shall be deemed to have been discharged through the withholding of capital gains tax.

For financial years beginning in 2012, distributions (interim distributions) of capital gains from Austrian funds and distribution-equivalent capital gains from foreign subfunds were taxable in accordance with the applicable tax scale. The special 25% tax rate subsequently became applicable, and since January 1, 2016 the special 27.5% tax rate is now applicable (assessment).

For financial years of the fund which began after December 31, 2012, all price gains realized within the scope of the fund assets are immediately taxable (i.e. tax-free reinvestment of capital gains is no longer possible). However, the 27.5% rate of capital gains tax withheld applicable from January 1, 2016 will not have any effect on final taxation status and is merely an advance payment in relation to the special income tax rate within the scope of the assessment.
As a rule, profits from the sale of a fund unit will also be subject to the 27.5% capital gains tax rate. This capital gains tax deduction is merely an advance payment in relation to the special income tax rate of 27.5% applicable within the scope of the assessment (profit = difference between the sales proceeds and the acquisition costs; distribution-equivalent income which has already been taxed during the holding period or as of the date of sale must be deducted from this; distribution-equivalent income must be accounted for off-balance sheet throughout the holding period of the fund unit, in the form of a "noted item" for tax purposes. Write-downs on the fund unit under company law will accordingly reduce the distribution-equivalent income for the respective year).

In case of security deposit accounts held within the scope of business assets, the bank is not permitted to implement the loss compensation procedure. In this case, offsetting will only be permitted within the scope of the investor's tax return.

Taxation in the case of units held as part of the business assets of a legal entity

In principle, the fund's ordinary income (e.g. interest, dividends) will be liable for tax.

However, the following proceeds will be tax-free:

- Austrian dividends (the capital gains tax withheld upon the accrual of these dividends to the fund is reimbursable)
- Profit shares from investments in EU corporate bodies
- Profit shares from investments in foreign corporate bodies which are comparable with an Austrian corporate body within the scope of §7 (3) of the Austrian Corporate Income Tax Act and with whose country of residence Austria maintains comprehensive administrative assistance arrangements.

Dividends originating in other countries are liable for corporate income tax.

Other special features of the Austrian Corporation Tax Act (*Körperschaftsteuergesetz*) in connection with dividends are not discussed here due to their lack of relevance for investment funds.

For financial years of the fund which began after December 31, 2012, all price gains realized within the scope of the fund assets are immediately taxable (i.e. tax-free reinvestment of capital gains was thus no longer possible from this date onwards).

In the absence of a declaration of exemption within the meaning of §94 no. 5 of the Austrian Income Tax Act, the office redeeming a coupon shall also withhold capital gains tax or pay over to the tax office as capital gains tax notional payments from an income-retaining fund on units held as a part of business assets. Deducted capital gains tax which is paid over to the tax office may be set off against the determined corporate income tax or reimbursed.
Profits from the sale of a fund unit will be subject to the 25% corporate income tax rate. Price losses and impairment losses are immediately tax deductible.

**Corporate bodies with income from capital assets**

In the case of corporate bodies receiving income from capital assets (e.g. associations), the corporate income tax shall be deemed to have been discharged through the withholding of capital gains tax. Capital gains tax levied on tax-free dividends is reimbursable.

For income arising on or after January 1, 2016, the capital gains tax rate of 27.5% applies. However, for corporate bodies with income from capital assets the 25% corporate income tax rate will continue to apply for this income.
If the office redeeming a coupon does not continue to apply the 25% capital gains tax rate for these taxpayers, the individual taxpayer may reclaim from the tax office the excess amount of capital gains tax withheld.

As a rule, private foundations will be subject to interim tax at a rate of 25% on the income generated in the fund.

However, Austrian dividends (the capital gains tax withheld upon accrual of these dividends to the fund is reimbursable) and profit shares from investments in EU corporate bodies and from investments in foreign corporate bodies which are comparable with an Austrian corporate body within the scope of §7 (3) of the Austrian Corporate Income Tax Act and with whose country of residence Austria maintains comprehensive administrative assistance arrangements are tax-free.

Dividends originating in other countries are liable for corporate income tax.

Other special features of the Austrian Corporation Tax Act (*Körperschaftsteuergesetz*) in connection with dividends are not discussed here due to their lack of relevance for investment funds.

At least 60% of all realized capital gains, even if reinvested (price gains from realized equities and equity derivatives and from bonds and bond derivatives) will likewise be subject to interim tax at a rate of 25%. Where realized capital gains are distributed, they will be fully taxable (e.g. if 100% is distributed, 100% will be taxable; if 75% is distributed, 75% will be taxable).

Fund units purchased from January 1, 2011 are taxed on the growth realized at the time of their sale. The assessment basis for taxation is the difference between the sales proceeds and the fund units' net book value for tax purposes. For calculation of the net book value for tax purposes, income taxed during the holding period will increase the acquisition costs for the unit certificate while distributions or capital gains tax payments will reduce the acquisition costs.

## 5. Cut-off date for accounting and frequency and form of distribution

The fund's financial year/accounting year begins on February 1 and ends on January 31 of the following calendar year. The cut-off date for accounting purposes is thus January 31.

The distribution/capital gains tax payment pursuant to §58 (2) of the Austrian Investment Fund Act in combination with Article 6 of the fund regulations will occur from April 1 of the following accounting year.

Interim distributions shall be possible.

The management company shall produce an annual fund report for each accounting year of the fund and a semi-annual

fund report for the first six months of this period. The annual fund report must be published within four months and the semi-annual fund report within two months of the respective reporting period.

## 6. Name of the auditor

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, has been appointed as the auditor within the meaning of §49 (5) of the Austrian Investment Fund Act. The persons tasked with the audit are indicated on the audit certificate for the annual fund report. The annual fund report is available on the website www.rcm.at in German and, where units are also sold outside of Austria, also on the website www.rcm-international.com in English (or in German).

## 7. Type and main characteristics of the units

**in particular**

- **Type of right (in rem, ownership claim or other right) represented by the unit**
- **Original deeds or certificates for these deeds, entries in a register or on an account**
- **Characteristics of the units: registered or bearer instruments, denomination where appropriate;**
- **Description of the unitholders' voting right, where applicable**

**Type of right associated with fund units**

The investors are co-owners of assets of the investment fund in accordance with the number of fund units which they hold. Each fund unit thus represents a right in rem, i.e. a co-ownership right for the fund assets. The value of the co-ownership share represented may be calculated by dividing the total asset value of the investment fund, including income, by the number of units issued. The value of each co-ownership share is thus equal for each unit class. An unlimited number of fund units will be issued.

The unit certificates (certificates) are securities which document co-ownership shares for the assets of the investment fund and the rights of investors in relation to the management company and the custodian bank/depositary. They have the status of financial instruments within the meaning of §1 item 7 c of the Austrian Securities Supervision Act (WAG 2018).

The unit certificates will be documented by means of global certificates for each unit class (pursuant to §24 of the Austrian Safe Custody of Securities Act (DepotG)). The unit certificates may be issued for one or more units or for fractions of units. No actual securities will be issued.

With the consent of the Supervisory Board, the management company may split the fund units and issue additional unit certificates to the unitholders for each unit class or exchange existing unit certificates for new ones if it deems that a unit split is in the interests of the co-owners given the calculated value of the units.

**Unit classes**

The following unit classes are to be established for the fund:

**Unit class R**

| Currency | Minimum investment amount | Management fee Annual remuneration | Distribution |
|---|---|---|---|
| EUR | none | 2% of the fund assets | annually (A) or none |

**Unit class RZ**

No distribution fee will be paid out as part of the management fee for this unit class to service providers distributing directly to investors. Commission payments to intermediaries (promotors) acting between the management company and the distributing service providers are permitted. The distributing agent may directly charge the investor's advisory costs as per the individual agreement concluded with the investor.

| Currency | Minimum investment amount | Management fee Annual remuneration | Distribution |
|---|---|---|---|
| EUR | none | 0.90% of the fund assets | annually (A) or none |

**Unit class I**

| Currency | Minimum investment amount | Management fee Annual remuneration | Distribution |
|---|---|---|---|
| EUR | EUR 500,000 | 0.90% of the fund assets | annually (A) or none |

For investments made by companies in the Raiffeisen group (own-account investments), the minimum investment amount may also be realized through monthly payments of at least EUR 10,000 if a corresponding asset building contract is concluded with the custodian.

If it should be determined at a specific moment in time that unit class I has been or is purchased or held without complying with the minimum investment amount – such as due to the surrender of units or on other grounds – the management company reserves the right to charge the investor separately for the difference between the management fee for unit class I and the management fee for unit class R or to convert the affected unit class I units into unit class R units.

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 all unit classes.

In addition, the management company may issue various/further classes of unit certificates for the investment fund. In this case, this prospectus must be updated accordingly.

**Unit certificates as registered or bearer instruments**
Unit certificates are issued to bearer.

**Voting rights**
No voting rights are associated with the unit certificates.

## 8. Conditions under which the winding up of the investment fund may be resolved, and details of its winding up, particularly in relation to the unitholders' rights

**Winding up of the investment fund**
An investment fund may be wound up for various reasons. For example, the investment fund may be wound up due to the management company's termination of its management activities or due to a transfer of its assets as a result of a merger or segregation. The management company's management of the investment fund will also end in the event that the management company loses its license to manage investment funds or if the management provides notice of termination even before its winding up is resolved. Limited-duration funds will be terminated upon expiry of their stipulated duration. Specifically, the grounds/preconditions for winding up are as follows:

**a) Termination of management**
The management company may terminate/end its management of the investment fund subject to the following preconditions:

i) with the approval of the Austrian Financial Market Authority, by means of public notification of the termination with (at least) six months' notice. The Austrian Financial Market Authority will only issue its approval subject to due consideration of the interests of the unitholders. Publication may be waived if all investors are demonstrably notified of the termination. In this case, the termination shall become effective as of the date indicated in the notice, but at least 30 days after its notification to the unitholders. Subject to a price suspension, during the period indicated above the unitholders may surrender their fund units against payment of the redemption price.

ii) with immediate effect as of the date of publication and subject to simultaneous notification of the Austrian Financial Market Authority if the fund assets fall below EUR 1,150,000. A termination pursuant to ii) shall not be permissible during a termination pursuant to i).

Should the fund management be terminated, the management company shall initiate the liquidation. Upon commencement of the liquidation, the unitholders' right to management shall be replaced by the right to due liquidation

and their right to redemption of the value of a unit at any time shall be replaced by the right to the payment of the liquidation proceeds when the liquidation is completed, whereby a payout of assets that have become illiquid is also permissible upon request of a unitholder, insofar as all remaining unitholders expressly consent to this pro-rata payout.

**b) Transfer of management**
Subject to the approval of the Austrian Financial Market Authority, publication and compliance with a (minimum) notice period of 3 months from the date of publication, among other things, the management company may transfer the management of the investment fund to another management company. Publication may be waived if all investors have been notified of the transfer of management to another management company at least 30 days prior to the transfer.
During the period indicated above the unitholders may surrender their fund units against payment of the redemption price.

**c) Merger/amalgamation**
The management company may merge investment funds subject to approval from the Austrian Financial Market Authority and notification of investors. This merger may occur between domestic investment funds or internationally between investment funds from various member states of the European Union. The following procedures for the merger of investment funds are provided for by law:

The management company may transfer the assets and liabilities of one or more investment funds to another existing investment fund ("gross merger through absorption").

The management company may transfer the assets of two or more investment funds to an investment fund which is to be newly established ("gross merger through new establishment").

The management company may transfer to an investment fund which is to be newly established the net assets of two or more investment funds which will continue to exist until they have fulfilled their liabilities ("net merger"). For investment funds which are only licensed for distribution in Austria (and not in another member state), a net merger is not permitted in case of a simplified merger process pursuant to §127 InvFG.

Following approval of the merger from the Austrian Financial Market Authority, the unitholders are to be notified of the details by means of a publication or a notice. The unitholders may surrender their fund units during the period indicated in this publication or notice against payment of the redemption price or, where possible, may convert them into units in another investment fund which is issued by the same management company or an associated management company with a similar investment policy.

In case of a gross merger through absorption, the unitholders in the transferring investment fund will become unitholders in the receiving investment fund; in case of a gross merger through new establishment, they will become unitholders in the newly established investment fund. The conversion will be executed on the basis of the respective conversion ratio and, where applicable, through payment of a cash amount not exceeding 10% of the net asset value of a unit which is to be converted (clearing transfer). In the event of a net merger, the unitholders in the transferring investment fund will become unitholders in the receiving investment fund.

In case of a gross merger through absorption, the conversion ratio will be determined on the basis of the ratio of the respective net asset values of the transferring and the receiving investment fund. In case of a merger through new establishment or a net merger, it will be determined on the basis of the ratio of the respective net asset values of the investment fund which is to be newly established and the transferring investment fund.

**d) Segregation**

**pursuant to §65 InvFG 2011**
The management company may segregate securities within the fund which have unexpectedly become illiquid, upon prior approval by the Austrian Financial Market Authority and publication. The unitholders will become co-owners of the segregated fund in accordance with their units. The custodian bank will liquidate the segregated fund. The proceeds are paid out to the unitholders once liquidation is completed.

**pursuant to §56 InvFG 2011**
Following notification to the Austrian Financial Market Authority, the management company may segregate certain assets whose economic or legal characteristics have changed significantly or have become uncertain due to exceptional circumstances, from the other assets in the fund.

**e) Other grounds for termination of management**
The right of the management company to manage a fund will lapse upon expiry of its investment business license or its authorization pursuant to Directive 2009/65/EC or upon resolution to wind up the management company or upon withdrawal of its authorization.
Where fund management ends in such cases, the custodian bank shall assume its interim management and – should it fail to transfer management of the investment fund to another management company within six months – initiate its liquidation.
Upon commencement of the liquidation, the unitholders' right to management shall be replaced by the right to due liquidation and their right to redemption of the value of a unit at any time shall be replaced by the right to the payment of the liquidation proceeds when the liquidation is completed, whereby a payout of assets that have become illiquid is also permissible upon request of a unitholder, insofar as all remaining unitholders expressly consent to this pro-rata payout.

## 9. Stock exchanges or markets on which the units are listed or traded

The units are issued and redeemed by the custodian bank/depositary. The management company reserves the right to apply for stock exchange listings for the investment fund.

## 10. Methods and terms of issue and/or sale of units

**Issuance of units**
Units will be issued on any Austrian banking day.

There is in principle no limit to the number of issued units and corresponding unit certificates. Units may be purchased from the distributing agents listed in the Appendix and from custodian banks which have a direct or indirect custodian relationship with these distributing agents. The management company reserves the right to temporarily or completely cease issuing units.

**Subscription fee**
No subscription fee is charged by the management company, regardless of whether one is provided for in the fund regulations.

See item 12 below regarding the fees charged by the distributing agent or the custodian bank for the acquisition of unit certificates.

**Settlement date**
The valid issue price applicable for the settlement is the net asset value calculated on the next Austrian banking day following the banking day on which the custodian bank/depositary receives the order, by no later than 2 p.m. where the order is placed through an electronic system or otherwise by no later than 1:30 p.m. (this includes where an order is placed by fax, email or telephone), plus any applicable subscription fee. This excludes savings fund agreements, from the second deposit payment onwards; in this case, the settlement date is the day of the month agreed in the savings fund agreement. The value date on which the purchase price shall be charged is one banking day (excluding Good Friday) after the settlement date.

## 10a. Liquidity management instruments

To preserve the interests of the unitholders, the management company has provided for the following liquidity management instruments in addition to the segregation described above in Part II, Item 8 d) and the suspension described below in Part II, Item 11: restriction of redemption and extension of the termination period. The simultaneous application of selected liquidity management instruments is allowed where necessary to preserve the interests of the unitholders.

**Restriction of redemption**
Redemption may be restricted temporarily in consideration of the market environment and expected payment flows. This includes all redemption orders that have not yet been executed at the time the restriction of redemption is activated. While this restriction is activated, all affected redemption orders will be executed proportionately according to the execution quota. The part of the redemption order that has not been executed will expire and a new redemption order must be placed for it as necessary.

**Extension of the termination period**

The management company may temporarily extend the redemption period (termination period). This does not affect the redemption frequency. The extension only affects the period between the order placement deadline and the order execution for redemptions. This includes all redemption orders that have not yet been executed at the time the extension of the redemption period is activated. After deactivation, all open redemption orders will be executed pursuant to the modalities listed in Article 4 of the fund regulations and here in the following Part II, Item 11. of the prospectus. The redemption price is based on the unit value on the settlement date following expiration of the (extended) period.

**Information on activation and deactivation**
Information on cases of activation and deactivation will be provided to investors promptly on the management company's website.

## 11. Methods and terms for the repurchase and redemption or payment of units and circumstances under which these may be suspended

**Redemption of units**
Unitholders can require the custodian bank/depositary to redeem units at any time by surrendering their unit certificates or by placing a redemption order.

The custodian bank/depositary is obliged to redeem the units for the fund's account at the current redemption price, which will be the value of a unit.

Units will be redeemed on any banking day in Austria.

**Suspension**

If extraordinary circumstances exist that make it seem necessary in the unitholders' legitimate interests, payment of the redemption price and calculation and publication of the redemption price (and of the issue price, where applicable) may be temporarily suspended and made subject to the sale of investment fund assets and the receipt of the proceeds from their sale if the Austrian Financial Market Authority is simultaneously notified and public notice of this situation is provided. Extraordinary circumstances may include, in particular, significant market distortions, trade restrictions due to sanctions, liquidity shortages, valuation and transaction disruptions, serious operative events (e.g. IT or cyber incidents) or the preparation of fund measures (e.g. dissolving or merger of a fund). Investors shall be notified of the recommencement of redemption of unit certificates.

**Redemption fee**
The management company will not collect a redemption fee upon redemption of the unit certificates.

See item 12 below regarding the fees charged by the distributing agent or the custodian bank for the redemption of unit certificates.

**Settlement date**
The valid redemption price applicable for the settlement is the net asset value calculated on the next Austrian banking day following the banking day on which the custodian bank/depositary receives the order, by no later than 2 p.m. where the order is placed through an electronic system or otherwise by no later than 1:30 p.m. (this includes where an order is placed by fax, email or telephone), less any redemption fee. This excludes outgoing payments under savings fund agreements where a payment phase is agreed; in this case, the settlement date is the day of the month agreed in the savings fund agreement. The value date on which the sale price shall be credited is one banking day (excluding Good Friday) after the settlement date.

## 12. Calculation of the units' sale, issue, payment and redemption prices

**in particular**

- **Method and frequency of calculation of these prices**
- **Costs associated with the sale, issue, redemption or payment**
- **Type, place and frequency of publication of these prices**

**Calculation method**
In principle, the most recently published (= available) prices (for securities and money market instruments, generally the

closing prices for the previous day) and the previous day's subfund prices shall be consulted for **the fund's price calculation**. Where, due to the political or economic situation, the most recently published valuation price quite clearly and not merely in one individual case does not correspond to the actual values, a price calculation may be omitted, subject to due consideration of the unitholders' interests, where the fund has invested a portion of its fund assets in assets for which no prices – or no market-compatible prices – are available.

**Frequency of calculation of prices**
The issue and redemption prices will be calculated on each Austrian banking day.

**Costs of issuing and redeeming units**
The management company will not charge any additional fees for the issue or redemption of units through the custodian bank/depositary. In particular, the management company will not collect a subscription fee or redemption fee. This applies regardless of whether a subscription fee is provided for in the fund regulations.

**Fees charged by the distributing agent or the custodian bank**
The management company wishes to point out that the distributing agent or the custodian bank, or an appointed paying agent, may charge distribution fees, transaction fees or other charges/fees (such as order charges or custody charge) for the acquisition and/or redemption of unit certificates when units are distributed outside of Austria. These charges/fees are settled directly with the respective distributing agent, the custodian bank and/or the paying agent and are not subject to any influence by the management company. The distributing agent and/or custodian bank or paying agent are responsible for providing information on such charges/fees and the effect of these charges on the investment. For distribution outside of Austria, information about such charges/fees may be included in the sales and subscription documents that are required in the respective country of distribution.

**Form, place and frequency of publication of the issue and redemption prices**
The issue and redemption prices will be published on the website of the management company, www.rcm.at, and – where units are sold outside of Austria – also on the management company's international website, www.rcm-international.com, on each Austrian banking day.

## 13. Rules for valuation of assets

The **value of a unit** in a given unit class is calculated by dividing the value of the unit class inclusive of its income by the number of units issued in this unit class. The unit value thus determined will be calculated to two decimal places, with no rounding-off of the second decimal place.

At the first-time issuance of units of a given unit class, their value will be calculated on the basis of the value determined for the overall fund. Subsequently, the value of a unit class will be calculated on the basis of the total pro rata net assets which are held by the fund and calculated for this unit class.

The **total value of the fund** shall be calculated on the basis of the current market prices of the securities, money market instruments, funds and subscription rights held by the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its liabilities.

The market prices of individual assets are determined as follows:

a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available closing price if this enables an appropriate valuation and provided that the following provisions do not stipulate otherwise.

b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its current market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other standard valuation methods shall be used. The value of assets which cannot be appropriately valued on the basis of the rules outlined above will be determined using standard valuation models, while considering current market conditions and the circumstances as a whole.
In particular, discounting procedures will be used. The expected cash flows will be determined for this purpose. These cash flows will then be discounted at a discount rate. The calculated total net present values of the cash flows correspond to the price of the respective asset. The discount rate for the valuation models will be determined on the basis of a risk-free market interest rate plus a risk premium. Specific factors applicable for individual assets such as loss allocations, coupon losses, default probabilities etc. will be appropriately reflected in the valuation.
In exceptional cases – in particular, for securities which have been suspended from trading on a stock exchange or a regulated market – price quotations provided by market participants or depreciation models (the asset is written down to a defined and justified value over a specific period of time) will be used for valuation purposes.
The management company may utilize the services of consulting firms for the valuation of hard-to-value assets (see item 16).

c) Units in a UCITS or UCI will be valued at the most recently available calculated prices or alternatively may be valued at the most recently available closing prices if their units are traded on stock exchanges or regulated markets (e.g. ETFs).

d) The liquidation value of futures and options traded on a stock exchange or another regulated market will be determined on the basis of the most recently available settlement price, or alternatively by applying the appropriate valuation model (the services of consulting firms may be utilized, where applicable). Forward exchange transactions will be valued by determining the forward exchange rates, while considering the duration of the forward exchange transactions and the interest-rate differences for the currencies traded.

## 14. Rules for the determination and appropriation of income

**Income in case of 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. 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, where appropriate against surrender of an income coupon. 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.

**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. Instead, from April 1 the amount calculated pursuant to InvFG shall be paid out on income-retaining unit certificates to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates.

**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 (full income retention – foreign unit class) 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 from the custodians that as of the payment date the unit certificates for full income-retaining funds 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 an exemption from capital gains tax.

**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 as of the payment date the unit certificates for full income-retaining funds 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 an exemption from capital gains tax.

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.

## 15. Description of the investment fund's investment objectives, including its financial goals (e.g. capital or income growth), investment policy (e.g. specialization in terms of geographical or economic areas), possible investment policy restrictions and techniques and instruments or borrowing powers during the management of the investment fund

**Notice**
**The fund seeks to attain its investment objectives. However, no assurance can be provided that these goals will actually be fulfilled.**
**The following description does not reflect a potential investor's individual risk profile. We recommend that investors should obtain expert investment advice for an assessment of whether the investment fund is suitable and appropriate for their personal circumstances.**

**Investment objective and investment policy**

**Raiffeisen Central Europe ESG Equities is an equity fund whose investment objective is long-term capital growth subject to higher risks. It invests at least 51% of the fund assets in the form of directly purchased individual securities in equities and equity-equivalent securities issued by 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 fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc., in units in investment funds and in sight deposits and deposits at notice. The fund invests at least 80% of the fund assets in investments that are used to fulfill environmental and/or social characteristics. To this end, the fund invests exclusively in individual securities and money market instruments which are used to fulfill environmental and/or social characteristics of the investment fund. No investment shall be made in companies that are affected by the criteria in Article 12 (1) letters (a) through (g) of Delegated Regulation (EU) 2020/1818 (minimum standards for so-called "EU Paris-aligned Benchmarks"). Furthermore, derivative instruments that may enable or support speculative deals with food commodities are excluded from purchase. More information on the negative criteria can be found in Appendix 1 ("Environmental and/or social characteristics").**

**The fund is actively managed with reference to the benchmark. Such reference to this benchmark does not restrict the fund management's scope of action.**

**Benchmark**
75% MSCI EM Eastern Europe Net (stock index)
25% MSCI Austria IMI Net (stock index)

Each of the indexes 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 indexes or index brands do not represent a recommendation to invest. The respective licensors are not liable to third parties for any errors in their indexes. For legal information regarding licensors: See www.rcm.at/lizenzgeberhinweise and www.rcm-international.com on the website of the corresponding country.

After assessing the position of the economy and the capital markets and the stock exchange outlook, the fund shall in accordance with its investment policy purchase and sell the assets (securities, money market instruments, sight deposits, fund units and financial instruments) permitted by the Austrian Investment Fund Act and its fund regulations.
It shall thereby pay special regard to risk diversification.

**The fund currency is the EUR.**

**The management company may, on behalf of Raiffeisen Central Europe ESG Equities, undertake derivative transactions as part of its investment strategy. This may at least temporarily mean an increased loss risk in respect of the fund assets.**

**The overall risk for derivative instruments which are not held for hedging purposes is limited to 30% of the fund assets.**

**Due to the fund's composition and the management techniques applied, the fund is subject to increased volatility, i.e., its unit values are exposed to significant upward and downward fluctuations even within brief periods of time. Even capital losses cannot be ruled out.**

The investment fund invests at least 51% of the fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or derivatives – in equities and equity-equivalent securities issued by 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 fund invests a total of at least 80% of the fund assets in investments that are used to fulfill environmental and/or social characteristics of the investment fund. For the direct investment in securities and money market instruments, only those securities will be purchased which are used to fulfill environmental and/or social characteristics of the investment fund.

No investment shall be made in companies that are affected by the criteria in Article 12 (1) letters (a) through (g) of Delegated Regulation (EU) 2020/1818 (minimum standards for so-called "EU Paris-aligned Benchmarks").

Furthermore, derivative instruments that may enable or support speculative deals with food commodities are excluded from purchase.

More information on the negative criteria can be found in Appendix 1 "Environmental and/or social characteristics".

The investment fund is actively managed with reference to the benchmark listed above.

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

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments may comprise up to 49% of the fund assets.

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 (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 may be used as part of the fund's investment strategy for up to 30% of the fund assets and for hedging purposes.

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 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 the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and the share of investments that serve to fulfill environmental and/or social characteristics, and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

When selecting assets investors should bear in mind that securities entail the possibility of risks as well as price gains.

**Deviations for investments in units in investment funds (subfunds)**

Units in investment funds (subfunds) may be purchased whose investment restrictions/investment instruments and/or investment strategy differ in the following ways from those of the fund:

| Investment restriction | Deviation |
|---|---|
| Investment of at least 51% of the fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or derivatives – in equities and equity-equivalent securities issued by 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. | Other investment focus, e.g., investment in other equity funds, bond funds, money market funds, mixed funds and/or derivative funds |
| Investment of at least 80% of the fund assets in investments that are used to fulfill environmental and/or social characteristics of the investment fund. | Different rule |
| For the direct investment in securities and money market instruments, only those securities will be purchased which are used to fulfill environmental and/or social characteristics of the investment fund. | Other sustainability approach |
| Limitation of investment in money market instruments to up to 49% of the fund assets | Different rule, or no limitation |
| No extended issuer limit (more than 35% of the fund assets) for investment in securities and money market instruments of certain issuers (sovereigns, regional authorities, international organizations) | Extended issuer limit (more than 35% of the fund assets) for investment in securities and money market instruments of certain issuers (sovereigns, regional authorities, international organizations) |
| Derivative instruments may be purchased as part of the investment strategy for up to 30% of the fund assets and for hedging purposes. | Different rule, or no limitation |
| 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. | Different rule |
| Sight deposits and deposits at notice may be purchased for up to 49% of the fund assets. | Different rule, or no limitation |
| No repurchase agreements are currently in force. | Repurchase agreements may be used. |
| Securities lending transactions may be used for up to 30% of the fund assets. | Different rule, or no limitation |

Despite these possible deviations for subfund investments, the investment strategy is maintained at the fund level and the overall risk profile is not significantly changed at any time.

**Transparency of environmental and social characteristics**
**(Article 8 of Regulation (EU) 2019/2088 / Sustainable Finance Disclosure Regulation)**

**Information relating to this and information on the negative criteria can be found in Appendix 1 "Environmental and/or social characteristics" to this prospectus.**

## 16. Techniques and instruments of the investment policy

**The investment fund invests pursuant to the investment and issuer limits laid down in InvFG in connection with the fund regulations and in compliance with the principle of risk diversification. The following is a general description of the assets which may be acquired for the investment fund. The specific investment limits for this investment fund are indicated in item 15 of the prospectus and the fund regulations (see appendix).**

**Securities**
**Securities** are
a) Equities and other, equity-equivalent securities,
b) Bonds and other securitized debt securities,
c) All other marketable financial instruments (e.g. subscription rights) which grant an entitlement to purchase financial instruments within the meaning of InvFG by means of subscription or exchange, with the exception of the techniques and instruments specified in §73 InvFG.
The criteria laid down in §69 InvFG must be fulfilled in order to qualify as a security.
Subject to fulfillment of criteria stipulated by law (§69 (2) InvFG) securities also include
1. units in closed funds in the form of an investment company or an investment fund,
2. units in closed funds in contractual form,
3. financial instruments in accordance with §69 (2) item 3 InvFG.

The management company may purchase securities which are officially licensed at one of the Austrian or foreign stock exchanges listed in the appendix or traded on regulated markets listed in the appendix which are recognized and open to the general public and which function in an orderly manner. In addition, the management company may acquire securities from new issues whose terms and conditions of issue include the obligation to apply for an official listing on a stock exchange or regulated market subject to the proviso that their listing must actually take place not later than one year after their day of issue.

**Money market instruments**
**Money market instruments** are instruments normally traded on the money market which are liquid, whose value may be precisely determined at any time and which fulfill the requirements laid down in §70 InvFG.

Money market instruments may be purchased for the investment fund where these are
1. officially licensed at one of the Austrian or foreign stock exchanges listed in the appendix or traded on regulated markets listed in the appendix which are recognized and open to the general public and which function in an orderly manner.
2. normally traded on the money market and freely transferable and liquid and their value may be precisely determined at any time and for which appropriate information is available, including such information as enables an appropriate valuation of the credit risks associated with investing in such instruments may be purchased even if they are not traded on regulated markets, where the issue or the issuer of these instruments is already subject to the relevant provisions concerning protection of deposits and investors and these instruments are either
   a) issued or guaranteed by a central, regional or local unit of government or by the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a third country or – for federal states – a member state of a federation or by an international institution established under public law of which at least one member state is a member or
   b) issued by companies whose securities are officially licensed at one of the Austrian or foreign stock exchanges listed in the Appendix or traded on regulated markets listed in the Appendix or
   c) issued or guaranteed by an institution which is subject to supervision in accordance with the criteria stipulated in Union law (i.e. EU law) or issued or guaranteed by an institution which is subject to and complies with supervisory regulations which in the opinion of the Austrian Financial Market Authority are at least as stringent as those set out in Union law or
   d) issued by other issuers belonging to a category licensed by the Austrian Financial Market Authority, where investor protection provisions apply for investments in these instruments which are equivalent to those set out in items a to c and where the issuer is either a company with shareholders' equity of at least EUR 10 m. which prepares and publishes its annual financial statements in accordance with the provisions set out in Directive 78/660/EEC or a legal entity which, within a business group comprising one or more stock exchange-listed companies, is responsible for the financing of this group or a legal entity which, in business, corporate or contractual form, is due to finance its securitization of liabilities through a credit line granted by a bank; such credit line must be guaranteed by a financial institution which itself fulfills the criteria specified in item 2 c.

**Unlisted securities and money market instruments**
Notwithstanding the statements in the preceding paragraphs, a maximum of 10% of the fund assets may be invested in securities or money market instruments which are not officially admitted to trading on one of the stock exchanges listed in the appendix to the fund regulations or which are not traded on one of the regulated markets specified in the appendix to the fund regulations or in case of new issuance of securities if not admitted to trading within one year of their issuance.

**Units in investment funds**
1. Together with funds pursuant to the following item 2, units in investment funds (= investment funds and open-end investment companies) pursuant to InvFG which comply with the provisions set out in the Directive 2009/65/EC (UCITS) may be purchased up to an overall amount of 10% of the fund assets where these funds do not for their part invest more than 10% of their fund assets in units in other investment funds.

2. Units in any single investment fund pursuant to §71 InvFG which do not wholly comply with the provisions set out in the Directive 2009/65/EC (UCI) and whose exclusive purpose is

- for joint account and in accordance with the principle of risk spreading to invest publicly procured monies in securities and other liquid financial investments and

- whose units are, at the request of the unitholders, repurchased or redeemed at the direct or indirect expense of the assets of the investment fund

may together with funds pursuant to the above item 1 be purchased up to an overall amount of 10% of the fund assets where

a) these funds do not invest more than 10% of their fund assets in units in other investment funds and

b) they are licensed in accordance with legal provisions which make them subject to supervision which in the opinion of the Austrian Financial Market Authority is equivalent to supervision under Community law (i.e. EU law) and there is an adequate guarantee of cooperation between the authorities and

c) the level of protection afforded the unitholders is equivalent to the level of protection afforded the unitholders in investment funds which comply with the provisions set out in the Directive 2009/65/EC (UCITS) and, in particular, the provisions concerning separate safekeeping of the portfolio of assets, the take-up of loans, the extensions of loans and uncovered sales of securities and money market instruments are equivalent to the requirements set out in the Directive 2009/65/EC and

d) the relevant business activity is the subject of annual and semi-annual reports which enable a judgment to be made as to the relevant assets and liabilities, income and transactions during the reporting period.

The criteria stated in §3 of the Austrian Information and Equivalency Determination Ordinance (IG-FestV), as amended, shall be consulted for evaluation of the equivalency of the level of protection for unitholders within the meaning of item c).

3. Units may also be purchased for the investment fund in investment funds which are directly or indirectly managed by the same management company or by a company with which the management company is affiliated through joint management or control or a substantial, direct or indirect investment.

4. Units in any single investment fund may be purchased up to an amount of 10% of the fund assets.

**Derivative financial instruments**
**a) Listed and non-listed derivative financial instruments**
Derived financial instruments (derivatives) – including equivalent instruments settled in cash – which are officially licensed on one of the stock exchanges listed in the Appendix or traded on one of the regulated markets listed in the Appendix or derived financial instruments which are not officially licensed by a stock exchange or traded on a regulated market (OTC derivatives) may form part of the investment fund if
1. the underlying instruments are instruments pursuant to §67 (1) items 1 to 4 InvFG or financial indexes, interest rates, exchange rates or currencies in which the investment fund is permitted to invest in accordance with its fund regulations,

2. the counterparty in transactions involving OTC derivatives is a supervised institution belonging to a category licensed by the Austrian Financial Market Authority by regulation,
3. the OTC derivatives are subject to a reliable and verifiable daily valuation and at the initiative of the management company may at any time and at an appropriate current market value be sold, liquidated or balanced through an offsetting transaction and
4. they do not lead to the delivery or transfer of assets other than those specified in §67 (1) InvFG.

The risk position for derivative transactions that are not executed through a central counterparty pursuant to Regulation (EU) No. 648/2012 may not exceed the following levels:
1. if the counterparty is a credit institution within the meaning of §72 InvFG, 10% of the fund assets,
2. otherwise 5% of the fund assets.

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the default risk for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty will be used as collateral during the period for which this prospectus is valid. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused. The management company wishes to point out that, in future, other types of collateral may be used in whole or in part, such as bonds, equities, convertible bonds and units in investment funds.

Investments made by an investment fund in index-based derivatives shall not be taken into consideration with regard to the specific investment limits. Where a derivative is embedded in a security or a money market instrument, it must be taken into consideration in respect of compliance with the above-mentioned prescriptions.

This also includes instruments for the transfer of the credit risk.

**b) Use**
As part of the investment scheme, derivative instruments shall be used in Raiffeisen Central Europe ESG Equities at the discretion of the management company both for hedging purposes and as an active instrument of the investment (to safeguard or increase income, as a replacement for securities, to control the investment fund's risk profile or for synthetic liquidity control). This means that derivative instruments will also be used as a substitute for a direct investment in assets and, in particular, with the goal of increased income. The loss risk associated with the investment fund may thus increase.

**c) 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 does not currently use total return swaps or similar derivative instruments.

**Overall risk**

**Risk management**
The management company shall employ a risk management procedure which enables it to monitor and measure at all times the risk associated with its investment items and its share of the overall risk profile of the fund assets.

The overall risk is to be determined in accordance with the commitment approach or the value-at-risk approach.

The management company must specify, implement and maintain appropriate and documented risk management principles. These risk management principles must include procedures such as are necessary for the evaluation of market, liquidity and counterparty risks as well as other risks, including operational risks.

**Commitment approach**
The management company applies the commitment approach to calculate the overall risk. With this approach, all positions in derivative financial instruments including embedded derivatives within the meaning of §73 (6) InvFG are converted into the market value of an equivalent position in the underlying instrument of the relevant derivative (underlying instrument equivalent).

Arrangements providing for the netting of assets ("netting arrangements") or the hedging of assets ("hedging arrangements") will be included in the overall risk calculation provided that they do not exclude obvious and significant

risks and clearly lead to a reduction in the level of risk.

It is not necessary to include in the calculation positions in derivative financial instruments which do not give rise to any additional risk for the investment fund.

Please refer to the current version of the regulation issued by the Austrian Financial Market Authority (FMA) concerning risk calculation and reporting of derivatives for the detailed overall risk calculation modalities in case of use of the commitment approach and the quantitative and qualitative details (currently available at www.fma.gv.at).

The overall risk thus calculated which is associated with derivatives may not exceed 30% of the fund assets. In this regard, the management company may increase the investment fund's exposure by using derivatives.

**Sight deposits or deposits at notice**
Bank balances in the form of sight deposits or deposits at notice with terms not exceeding 12 months may be purchased on the following conditions:

1. Sight deposits or deposits at notice with terms not exceeding 12 months may be invested at any one credit institution up to an amount of 20% of the fund assets if the relevant credit institution
   - is headquartered in a member state or
   - is located in a third country and is subject to supervisory regulations which in the opinion of the Austrian Financial Market Authority are equivalent to those set out in Community law.
2. Irrespective of any individual upper limits, an investment fund may not invest with any one credit institution more than 20% of the fund assets in a combination of securities or money market instruments issued by this credit institution and/or deposits held by this credit institution and/or derivative transactions concluded with this credit institution and not executed through a central counterparty.

No minimum balance is required.

**Borrowing**
The management company may take out temporary loans up to the amount of 10% of the fund assets for account of the investment fund.
Borrowing will increase the investment exposure and thus the fund's risk.

**Repos**
The management company is permitted to purchase assets for account of the investment fund, for up to 100% of the fund assets, subject to an obligation on the seller to repurchase those assets at a predetermined time and for a predetermined price.

This means that the characteristics of an asset (e.g. a security) will differ from those of the repurchase agreement. For instance, the return, maturity and buying and selling prices of the repurchase agreement may deviate significantly from those of the underlain instrument.

**The fund has not entered into any repurchase agreements at the present time.** Accordingly, the information concerning repurchase agreements which is stipulated in §7 (2) of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 14 of Regulation (EU) No. 2015/2365 is not required.

**Securities lending**
Within the investment limits laid down by the Austrian Investment Fund Act, the management company shall be entitled to transfer to third parties securities up to the amount of 30% of the fund assets within the framework of an acknowledged securities lending system and for a limited period, subject to the proviso that the third party shall be obliged to re-transfer the transferred securities after a predetermined loan period.
The associated fee is an added source of income and will thus improve the fund's performance.

The types of assets used in securities lending transactions are securities held within the scope of the fund assets.
Loaned securities used in these transactions may not exceed 30% of the fund assets.
Loaned securities used in these transactions are expected to amount to between 0% and 5% of the fund assets. The management company wishes to point out that this is merely an assessment based upon past experience. The actual volume of securities lending will depend on the market environment and may amount to between 0% and 30% of the fund assets.

**Criteria for the selection of counterparties**
The fund will only enter into securities lending transactions with the custodian bank/depositary Raiffeisen Bank International AG. This is an Austrian credit institution and is an acknowledged securities lending system within the meaning of §84 of the Austrian Investment Fund Act. The minimum credit quality rating stipulated by the management company is BB- (Standard & Poor's or Fitch) or Ba3 (Moody's).

**Potential conflicts of interest**
Raiffeisen Bank International AG's function as the borrower of securities out of the fund assets might potentially result in conflicts of interest in relation to its supervisory tasks as the custodian bank/depositary. This potential conflict of interest is resolved at the level of Raiffeisen Bank International AG by means of an organizational separation between the competent departments for securities lending transactions and the custodian bank/depositary function. Moreover, entering into securities lending transactions with Raiffeisen Bank International AG as the owner of the management company might result in the payment of a reduced lending fee which is not a normal market fee. This potential conflict of interest is resolved through the agreement of a normal market lending fee with Raiffeisenbank International AG and through the management company reviewing, at least once a year, whether this fee is consistent with normal market fees, by comparison with other companies.

**Collateral for securities lending transactions and haircut strategy**
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.

**Valuation of collateral**
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 residual maturity of the bond and will amount to not 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.

**Custody and reuse of collateral**
The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund and will not be reused.

**Risks associated with securities lending transactions**
The following risks – which are described in greater detail in the fund's risk profile section (item 14 of the prospectus) – apply in connection with lending of securities:

- Securities lending risk
- Risk for assets deposited as collateral (collateral risk)

**Fee arrangement for securities lending transactions**
Raiffeisen Bank International AG will pay a standard loan fee on loaned securities. This fee will be credited to the fund. Securities lending transactions will not entail any costs or charges for the fund. The management company will determine whether this fee arrangement is consistent with normal market fees at least once a year, by comparison with other companies.

The management company wishes to point out in connection with the fee arrangement that Raiffeisen Bank International AG is an affiliate of the management company within the meaning of Article 4 (1) (38) of Regulation (EU) No. 575/2013.

## 17. Risk profile for the fund

**Notice**
**The following description of the level of risk associated with the investment fund does not reflect a potential**

**investor's individual risk profile. We recommend that investors should obtain expert investment advice for an assessment of whether the investment fund is suitable and appropriate for their personal circumstances.**

**General information**
The assets in which the management company invests for account of the investment fund entail risks as well as income opportunities. If the investor sells fund units at a time when the prices of the assets have fallen, he will not receive all of the money which he has invested in the investment fund. However, the investor's risk is limited to his total investment. There is therefore no commitment to provide further capital.

**Due to the fund's composition and the management techniques applied, the fund is subject to increased volatility, i.e., its unit values are exposed to significant upward and downward fluctuations even within brief periods of time. Even capital losses cannot be ruled out.**

Due to the different structures of the individual unit classes, the investment outcome achieved by the investor may vary in accordance with the unit class to which his purchased units belong.

**Sustainability risks**

Sustainability risks are understood as events or conditions that are environmental, social or related to corporate governance, that could cause an actual or potential material negative impact on the value of the investment should they occur.

A significant aspect of sustainability risks includes the related environmental and reputational risks (e.g. through calls to boycott products that violate labor laws) that relate to companies and issuers.

When making investment decisions, the consideration of sustainability risks occurs during the risk/reward assessment for each investment.

The fund management utilizes various information channels such as the media and research agencies to continually examine whether an investment may cause reputational damage. Based on this risk assessment, the securities are sold, corporate dialogue is initiated (engagement) and in serious cases, the securities are excluded from the management company's entire fund portfolio.

When investing in funds from other management companies, their handing of sustainability risks will be taken into consideration. In particular, it will be determined which investments will be excluded from the investment universe for sustainability reasons. Fund selection will be subject to the same evaluation with sustainable orientation the deciding factor.

The sustainability risks are assessed and monitored independently of the fund's management by the risk management department in consideration of external data. During this process, sustainability assessments (scores) and sustainability figures (e.g. carbon emissions) may be applied. The assessment is made in consideration of each company's respective branch of business.

**The impact of sustainability risks on the fund's return**

Generally, the impact of sustainability risks is lower for funds that take environmental and social characteristics into consideration during investment, and higher for funds that do not take these criteria into consideration during investment.

The fund takes environmental and social characteristics into consideration for investment. The management company estimates the impact of sustainability risks on the fund's return to be moderate. Accordingly it can be assumed that sustainability risks could have an impact on the fund's performance.

Information on the management company's strategies for considering sustainability risks in their decision-making processes regarding investment is available on the management company's website at www.rcm.at or rcm-international.com (Corporate Governance menu).

**In addition to the sustainability risks, there are further risks that are relevant to the fund as described in more detail below:**

**SPECIFIC RISKS**

**Notice for investors whose domestic currencies differ from the fund currency (EUR): We would like to point out that the return may rise or fall due to currency fluctuations.**

**The following risks (which are described in greater detail below) in particular apply for Raiffeisen Central Europe ESG Equities:**

- Market risk
- Equity price risk
- Credit risk or issuer risk
- Fulfillment or counterparty risk
- Liquidity risk
- Exchange rate or currency risk
- Custody risk
- Performance risk
- Inflation risk
- Capital risk
- Risk of a change to other outline conditions (tax regulations)
- Valuation risk
- Country or transfer risk
- Risk from the use of liquidity management instruments including suspension of the redemption of units and segregation of the fund assets
- Operational risk
- Risk in case of derivative instruments
- Securities lending risk
- Risk for assets deposited as collateral (collateral risk)

**These risks are particularly relevant for the fund. However, we should like to point out that the other general risks described below may also apply.**

**GENERAL RISKS & DEFINITIONS**

**(1) The risk that the entire market for an asset class performs negatively and that this negatively affects the price and value of these investments (market risk)**

The performance of securities is particularly dependent on the development of the capital markets. For their part, these are affected by the general position of the global economy and by the economic and political outline conditions in the relevant countries.

**(2) The risk associated with a negative performance for equities (equity price risk)**

Equity price risk is a certain form of market risk. This relates to the possibility of equities and quasi-equity securities experiencing significant price fluctuations. In particular, the current price of an equity or a quasi-equity security may thus fall below the price at which the security was purchased. As a market price, this price reflects the ratio of supply and demand as of the time of valuation. Economic expectations in relation to individual companies and industries as well as the general economic environment, political expectations, speculation and speculative buying are important factors shaping price trends.

**(3) Interest rate fluctuation risk**

This refers to the possibility of a change in the market interest rate applicable at the moment of issue of a fixed-interest security or a money market instrument. Changes to the market interest rate may result from factors such as changes in the position of the economy and the resulting policy of the relevant central bank. If market interest rates rise, then the prices of the fixed-interest securities or money market instruments will generally fall. On the other hand, if the market interest rate falls, this will have an inverse effect on fixed-interest securities or money market instruments. In either case, the price development means that the yield on the security will roughly reflect the market interest rate. However, price fluctuations will vary in accordance with the maturity of the fixed-interest security. Fixed-interest securities with shorter maturities are subject to lower price risks than such securities which have longer maturities. However, fixed-interest securities with shorter maturities generally offer lower yields than fixed-interest securities with longer maturities. Due to market conditions, the interest rate fluctuation risk may also arise for sight deposits and deposits at notice in the form

of negative credit interest rates or other unfavorable conditions. The latter are subject to an increased level of fluctuation, both positively and negatively.

**(4) Risk of low or negative yields**
Market-related low or even negative yields on money market instruments and bonds may adversely affect the fund's net asset value and may not be sufficient to cover the ongoing charges.

**(5) The risk that an issuer or counterparty is unable to fulfill its obligations (credit risk or issuer risk)**
As well as the general patterns of the capital markets, the price of a security is also affected by the individual behavior of the relevant issuer. Even where securities are selected with the utmost care it is not possible to exclude, for example, losses due to issuers' pecuniary losses or insolvency. The risk of the participation of creditors in case of the recovery or resolution of a bank ("bail-in") is another form of credit risk or issuer risk. The measures envisaged in this event may result in the creditors of a bank suffering a total loss of their invested capital.

**(6) The risk that a transaction is not executed as expected, since a counterparty fails to make timely payment or delivery as expected (fulfillment or counterparty risk)**
This category includes the risk that a settlement in a transfer system is not fulfilled as expected as a counterparty does not pay or deliver as expected or does so subject to a delay. The settlement risk relates to not receiving a corresponding consideration upon fulfilling a transaction.
Particularly at the purchase of non-listed financial products or their settlement through a transfer agent, there is a risk that it may not be possible to fulfill a completed transaction as expected due to a counterparty's failure to make payment or delivery or due to losses resulting from errors occurring during operational activities as part of the execution of a transaction.

**(7) The risk that a position cannot be liquidated in good time for an appropriate price (liquidity risk)**
With due regard to the opportunities and risks associated with investing in equities and bonds, the management company will predominantly acquire for the investment fund securities that are officially listed on stock exchanges in Austria or abroad or traded in organized markets that are recognized markets, are publicly accessible and are properly functioning markets.
Despite this, sales of individual securities in individual phases or in individual stock exchange segments may be problematic at the desired moment in time. There is also the risk that securities traded in a somewhat tight market segment may be subject to considerable price volatility.
In addition, the management company may acquire securities from new issues whose terms and conditions of issue include an obligation to apply for an official listing on a stock exchange or organized market subject to the proviso that their listing must take place not later than one year since their day of issue.
The management company may acquire securities that are traded on a stock exchange or on a regulated market within the EEA or on one of the stock exchanges or regulated markets listed in the Appendix to the fund regulations.

**(8) The risk that the value of the investments is influenced through exchange rate fluctuations (exchange rate or currency risk)**
The currency risk is another form of market risk. Where not otherwise stipulated, investment fund assets may be invested in currencies other than the relevant fund currency. The fund will receive income, repayments and proceeds from such investments in the currencies in which it invests. The value of these currencies may fall relative to the fund currency. There is therefore a currency risk which may adversely affect the value of the units where the investment fund invests in currencies other than the fund currency.

**(9) The risk of the loss of assets held in a security deposit account due to insolvency, negligence or fraudulent conduct by the custodian bank/depositary or sub-custodian bank/sub-depositary (custody risk)**
Custody of assets of the investment fund is subject to a loss risk due to insolvency, breaches of due diligence or abusive conduct by the custodian or a sub-custodian.

**(10) Cluster/concentration risk**
Further risks may result from a concentration of the investment on certain assets or markets.

**(11) Performance risk**
The performance of assets purchased for the investment fund may deviate from predictions at the time of purchase. It is thus not possible to exclude price losses.

**(12) Information on the solvency of guarantors (guarantor default risk)**
The risk associated with the investment rises or falls depending on the solvency of any guarantors. For instance, an

insolvency of the guarantor may mean that the guarantee no longer applies or at least no longer fully applies.

**(13) Inflation risk**
The return on an investment may be negatively influenced by the inflation trend. The invested money may on the one hand be subject to a decline in purchasing power due to a fall in the value of money, on the other hand the inflation trend may have a direct (negative) effect on the performance of assets.

**(14) The risk relating to the investment fund's capital (capital risk)**
The risk relating to the investment fund's capital may apply in particular if the assets are sold more cheaply than they were purchased. This also covers the risk of exhaustion for repurchases and excessive distributions of investment yields.

**(15) The risk of a change in other outline conditions, including tax regulations**
The value of the assets of the investment fund may be negatively affected due to uncertainties in countries in which investments are made, e.g. international political trends, a change in government policy, taxation, restrictions on foreign investments, currency fluctuations and other trends in terms of legislation and regulation. The fund may also trade on stock exchanges which are not as strictly regulated as those in the USA and the EU countries.

**(16) The risk of valuation prices of certain securities deviating from their actual selling prices due to prices determined on illiquid markets (valuation risk)**
Particularly in times of liquidity shortages experienced by market participants due to financial crises and a general loss of confidence, price determination for certain securities and other financial instruments on capital markets may be restricted, hampering the fund's valuation. Where investors simultaneously redeem large quantities of units during such times, to maintain the fund's overall liquidity the fund's management may be forced to sell securities at prices deviating from the actual valuation prices.

**(17) Country or transfer risk**
The country risk refers to a situation where a foreign debtor is unable, despite his solvency, to make timely payment or any payment all due to an inability or lack of readiness on the part of his country of residence to make transfers. For example, payments to which the fund is entitled may not be forthcoming or may be made in a currency which is no longer convertible due to foreign exchange restrictions.

**(18) Risk from the use of liquidity management instruments including suspension of the redemption of units and segregation of the fund assets**
In principle, unitholders may request the redemption of their units at any time. However, the management company may temporarily suspend the redemption of units in extraordinary circumstances. The unit price may be lower than prior to the suspension of redemption.

In the event of segregation, there is a risk that the segregated fund assets which have unexpectedly become illiquid cannot be sold at all or for a long time; as a result, it may not be possible to pay out any or all of the liquidation proceeds over a long period of time.
The possible use of a liquidity management instrument pursuant to Part II, Item 10a includes:
- where redemption is restricted, the risk of only partial execution
- where the termination period is extended, the risk that redemptions may be executed at a later date and at the redemption price valid at that time
- where there is a redemption fee, the risk of a corresponding reduction of the redemption price to be paid to the investor

**(19) Key personnel risk**
The performance of a fund which realizes a highly favorable investment outcome within a given period is partly attributable to the aptitude of the persons responsible and thus to the correct decisions made by the fund's management. However, the personnel makeup of the fund's management may change. New decision-makers may be less successful in their activities.

**(20) Operational risk**
A loss risk applies for the fund, due to inadequate internal processes as well as human or system error at the management company or due to external events such as negative effects on financial instruments from changes to or discontinuation of a benchmark or an interbank interest rate. This risk includes legal, contractual and documentation risks and risks resulting from the fund's trading, settlement and valuation procedures.

**(21) Risks in connection with other fund units (target funds)**
The risks for the target funds which are acquired for the fund are closely associated with the risks for the assets included

in these target funds and their investment strategies.
Since the managers of the individual target funds may act independently of one another, it is possible that multiple target funds may pursue the same or opposing investment strategies. This may cause existing risks to accumulate and to cancel out any opportunities.

**(22) Risk in case of derivative instruments**
As part of its orderly management of an investment fund, subject to certain conditions and restrictions the management company may purchase derivative financial instruments within the meaning of the Austrian Investment Fund Act.

**It must be pointed out that derivatives can entail risks, such as the following:**
**a) Acquired limited-term rights may expire or suffer a loss of value.**
**b) The risk of loss may not be calculable and may exceed any furnished collateral.**
**c) Transactions designed to exclude or reduce risks may not be possible or may only be possible at a market price that shall cause a loss.**
**d) The risk of loss may increase if the obligations associated with such transactions or the consideration that can be claimed as a result of such transactions is denominated in a foreign currency.**

The following additional risks may apply for transactions involving OTC derivatives:
**a) Problems concerning the sale to third parties of financial instruments purchased on the OTC market, as these lack an organized market; settlement of obligations entered into may be difficult due to an individual agreement or else necessitate considerable expenses (liquidity risk);**
**b) The economic success of the OTC transaction may be jeopardized as a result of the contracting party's default (counterparty risk);**

**(23) Securities lending risk**
In the event of the investment fund lending securities, these may be returned late or they may not be returned at all. Due to financial losses suffered by the borrower of securities in particular, the borrower may be unable to fulfill its obligations to the investment fund in this regard (default risk).
Insofar as the borrower of securities provides the investment fund with collateral in connection with the securities lending transaction, this is exposed to a collateral risk. Moreover, in connection with securities lending transactions operational risks such as booking errors or errors in the delivery of the loaned securities may apply. Insofar as the borrower of securities continues to use the loaned securities, they will likewise be subject to the risk that, upon termination of the securities lending transaction, the borrower of these securities is unable to purchase them on the market e.g. due to a lack of liquidity and it is therefore not possible to return them (liquidity risk).

**(24) Risk for assets deposited as collateral (collateral risk)**
If third parties provide collateral for the investment fund, this will be subject to the typical investment risks associated with such collateral, including the risk that a position cannot be liquidated in good time for an appropriate price (liquidity risk) and the risk that is associated with custody of the collateral (custody risk) and the operating risk associated with management of collateral, e.g. in case of an error in calculating the collateral required.

**(25) Commodity risk**
Both commodities-related securities – in particular, equities or bonds issued by companies active in the commodities sector – and structured bonds which are collateralized by means of commodities and commodities derivatives or which are linked to their price development and derivative instruments which are tied to the development of commodities indexes or commodities funds (or investment funds with commodity (index) holdings) in which the fund invests in the form of subfunds are exposed, in particular, to the following risks which are typical of commodity markets and commodity futures markets and which may adversely affect the value of a unit: strong fluctuations in supply and/or demand, government intervention, adverse weather conditions, environmental disasters, (global) political disputes, war and terrorism.

**(26) Risks associated with subordinated bonds**
Subordinated bonds – in particular, hybrid bonds and bonds with core capital characteristics which are issued by credit institutions or other financial service providers – may have a quasi-equity risk profile in certain circumstances. They are exposed to an increased risk of the issuer being unable to fulfill its interest payment or redemption obligations or of only being able to do so in part or subject to delay. Due to their subordinate status, in case of insolvency, liquidation or similar events relating to the issuer, claims held by creditors of subordinated bonds will be inferior to those of prior creditors. Accordingly, it may not be possible to satisfy their claims or it may only be possible to do so in part. Even within the scope of ongoing business activities, interest payments may not be forthcoming (while not necessarily resulting in an obligation for retrospective payment by the issuer) or may be reduced, postponed or alternatively settled (e.g. in the form of

equities), without triggering insolvency proceedings. In addition, the face amount of the subordinated bond may be temporarily or permanently reduced and may thereby undergo conversion, e.g. into equities. Moreover, subordinated bonds frequently lack a maturity ("perpetuals") and a supervisory authority may refuse their redemption or repayment. Subordinated bonds may also be exposed to increased liquidity risks.

**(27) Risks associated with asset backed securities (ABS)/mortgage backed securities (MBS)/collateralized debt obligations (CDO)**

ABS, MBS and CDOs (hereinafter: "ABS") investments are based on the (actual or synthetic) transfer of asset positions (normally a pool of claims on borrowers or lessees; and alternatively, or additionally, securities) to a special purpose vehicle (SPV). The SPV refinances itself by issuing ABS-designated securities whose interest and principal payments are exclusively funded through the assigned pool. The ABS issue is normally "structured", i.e. the pool provides the basis for multiple ABS unit classes whose claims will be settled in order of priority in the event of the pool's assets defaulting, with subordinated unit classes serving as a loss buffer for prior unit classes. Besides principal payments or defaults, with this type of an ABS structure the pool may also be exposed to changes due to transactions undertaken by the entity or entities managing the pool. In addition, features lessening the level of risk may include third-party guarantees or credit insurance. Due to the variety and complexity of ABS, in individual cases these may be exposed to highly specific risks and are thus incompatible with a universal risk profile. As a general rule, the following risks are frequently particularly significant, but in individual cases the relative significance of specific risks may differ and other risks may also apply.

- Specific features of credit risk: A particular risk for ABS investors is that it may be partially or entirely impossible to settle claims arising from the underlying pool (underlying counterparty risk). Moreover, other interested parties such as guarantors or credit insurers, financial derivatives counterparties, administrators or other parties may not be able to fulfill their obligations in the agreed manner.

- Increased liquidity risk: ABS are normally exposed to a higher level of risk than conventional bonds with the same credit rating of it not being possible to dispose of them in good time without an above-average markdown on their market value.
- For example, premature principal repayments in the underlying pool are a specific form of market risk and may heighten the interest-rate fluctuation risk.
- Complexity risks due to a frequently multi-layered and intricate structure and the lack of standardization.
- Legal risks, in particular the risk of the nullity of the asset transfer in the event of the insolvency of the original owner (risk of the SPV's insufficient remoteness from bankruptcy).
- Operational risks: Particularly in relation to the activities of the investment manager(s), the custodian(s) and the servicer(s) there is a risk that internal procedures, personnel and systems (such as a lack of personnel or IT resources or fraudulent conduct) may prove to be inadequate or may fail.

# 18. Method, level and calculation of the remuneration payable to the management company, the custodian bank/depositary or third parties and charged to the investment fund, and reimbursement of costs to the management company, the custodian bank/depositary or third parties by the investment fund

## 18.1. Management fees

The management company shall receive for its management activity an annual remuneration that is calculated, recorded and deducted monthly on the basis of the respective fund assets of the unit class for each calendar day.

This amounts to:

| Currency | Unit class | Management fees<br>Annual remuneration | Minimum investment amount |
|---|---|---|---|
| EUR | R | 2.000% of the fund assets | none |
| EUR | RZ | 0.900% of the fund assets | none |
| EUR | I | 0.900% of the fund assets | EUR 500,000 |

For large investments, the management company may grant a discount on or reimbursement of the management fee in consideration of the related increase in the fund volume and possible size advantages affecting the fund management, as long as the interests of all unitholders are safeguarded.

**Liquidation fee**
In case of the liquidation of the fund pursuant to §§60 (1) and (2) InvFG, the management company shall receive remuneration amounting to 0.50% of the fund assets.

## 18.2. Other expenses and costs

In addition to the remuneration due to the management company, the following expenses shall be charged to the investment fund:

**a) Transaction costs**
This refers to those costs associated with the purchase and sale of investment fund assets which are not already taken into consideration through an assets settlement. The transaction costs also include the costs for a central counterparty for OTC derivatives (in accordance with the Regulation (EU) No. 648/2012 (EMIR)).
The transaction costs item also includes transaction-related costs of external service providers which are applied in order to ensure orderly execution ("pre-matching system", current service provider is DTCC ITP (UK) Limited, London) and to verify that the transaction in question is market-compliant ("monitoring compliance with market conditions", current service provider is b-next engineering GmbH, Herford, Germany, and Refinitiv Austria GmbH, Vienna).

**Execution of transactions**
The management company provides notice that it may process transactions for the investment fund through a closely associated company, and thus through an affiliate within the meaning of Art. 4 (1) item 38 of Regulation (EU) No. 575/2013.

**b) Expenses for auditor/other auditing costs and expenses for tax advice/tax representation**
The remuneration for the auditor shall be based on the fund's volume on the one hand and the investment principles on the other. Furthermore, the fund may also be charged with fees for the examination and verification of the correctness of the fund's calculation of risk-weighted exposure amounts in accordance with the provisions of the Capital Requirements Regulation (CRR, Regulation (EU) No 575/2013).
The expenses for tax advice include calculation of the tax details for each unit for unitholders with tax liability in Austria, verification of these details and the costs for tax representation. The custodian bank/depositary will assume these services. Furthermore, the fund will be charged with all costs for the fund's registration with foreign tax authorities and costs for item-specific calculations and reporting of tax details. This also includes the costs for calculation of the tax details for unitholders residing in Austria and other countries who are not liable to pay tax in Austria, which may be charged where applicable.

**c) Publicity costs and regulatory fees**
**Publicity costs**
These costs are the expenses associated with the production and publication of statutorily required information for unitholders in Austria and elsewhere. In addition, any disclosure costs resulting from the fulfillment of statutory distribution requirements in any countries of distribution may be charged to the fund. This also includes the costs for the creation and use of a permanent data storage medium, as permitted by law.
**Regulatory fees**
All of the fees charged by the supervisory authorities and fees resulting from the fulfillment of statutory distribution requirements in countries of distribution may be deducted from the fund, as permitted by law. Costs resulting from reporting obligations in compliance with supervisory requirements – such as costs for notifications to Oesterreichische Nationalbank, costs for the obligating identification number (LEI) for reporting pursuant to the Regulation (EU) No. 648/2012 (EMIR) – as well as costs for admission of the fund by supervisory authorities to a certain stock exchange or certain market for the purchase of assets may also be charged to the fund.
Disclosure costs and regulatory fees are indicated in the **Statutory/publication costs** section of the annual fund report.

**d) Depositary fees/custody charges charged by the custodian bank/depositary and for services provided by the custodian bank/depositary**
The usual custody charges for the **safekeeping** of financial instruments, and coupon collection costs (including the normal bank fees for the safekeeping of foreign securities and financial instruments outside of Austria, where applicable) will be deducted from the fund **(custody charges)**.

**Liquidation fee**
In case of the liquidation of the investment fund pursuant to §60 (3) InvFG, the custodian bank/depositary shall receive remuneration amounting to 0.50% of the fund assets.

**e) Custodian bank fee/administration fee for other services**
The fund will be charged a corresponding fee for services provided by the custodian bank/depositary in its role as the custodian bank and for other services provided by the custodian bank/depositary (such as pricing and fund accounting).

**f) Costs for services provided by external consultants, investment advisers, research costs and index costs**
If the investment fund makes use of the services of external consultants or investment advisers or uses research, data from index providers or notaries/legal advisers in connection with the authentications required for the fund, these costs shall be charged to the investment fund if these costs are not already covered by the management fee.

**Research**
The investment fund may be charged with the costs for fund research conducted for the purpose of enhancing the quality of management services. Such research costs will be charged separately and may not exceed 0.10% annually of the fund assets.

**Sustainability research / engagement**
The investment fund may be charged with the costs for sustainability research – i.e., the analysis and evaluation of companies or other issuers regarding the quality of environmental, social and good corporate governance aspects. Additionally, the fund may also be charged with the costs for services associated with the so-called engagement process (corporate dialogue about sustainability topics and, in particular, about violations of sustainability criteria).

**Exercise of voting rights**
Fees charged by IVOX Glass Lewis GmbH, D-76131 Karlsruhe for advisory services and technical support in relation to the exercise of voting rights for securities held by the investment fund will be deducted from the investment fund.

**Valuation**
Remuneration for advisory services in connection with the valuation of hard-to-value assets (cf. item 19 below) will reflect the number of the fund's securities requiring valuation as well as the frequency of valuation and may be charged to the fund as applicable.

**Management of collateral**
Within the context of the collateralization of OTC derivatives for the investment fund, State Street Bank GmbH, Frankfurt, shall provide administrative services whose costs will be charged to the investment fund.

**Index costs**
License fees apply for use of the benchmark / index(es) mentioned in item 15 above; these will be charged to the fund accordingly. The management company may also make use of indexes for the purpose of risk management. The resulting licensing costs and costs for the provision and use of individual index securities, and the costs for the registration of the master data for these individual securities, may also be charged to the fund.

**Rating and data costs for risk management purposes**
The management company may use credit ratings from external service providers in connection with the credit risk management. These costs may be charged to the fund. Furthermore, costs may arise for market data (in particular regarding volatility and interest-rate curves), liquidity assessments (scores/rankings) and market liquidity data (bid-ask quotations, transaction volumes) from external data providers that are required in connection with risk management. These costs will also be charged to the fund. The costs for data which are required for the evaluation of sustainability risks will likewise be charged to the fund. In addition, the fund will be charged on a pro rata basis for data and research costs for the assessment of adverse sustainability impacts arising from investment decisions pursuant to Article 4 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation).

**Data processing costs / third-party fund costs**
The fund may be charged with the costs for the processing and quality assurance of data of the subfunds held by the fund (third-party funds of other management companies), which are necessary to fulfil the legal requirements of Solvency II reporting for invested insurance companies (so-called Tripartite Template / TPT) while protecting the interests of all unitholders. Furthermore, the fund may also be charged with the costs for the calculation of third-party funds from other management companies if required for checking the fund's investment limits.

**Calculation and forwarding of costs and additional expenses for distributing agents**
According to WAG 2018 or EU Directive 2014/65/EU ("MIFID II") and the related acts, distributing agents (and other companies that distribute the fund) are obligated to full disclosure to investors regarding the costs that arise for the fund. The distributing agents shall obtain the required information on this from the management company. In such cases,

the management company will appoint the service provider Lucht Probst Associates GmbH, Grosse Gallusstrasse 9, Frankfurt am Main 60311, Hessen, Deutschland to establish these costs and additional expenses. This data shall be forwarded via an internet platform operated by fundinfo AG, Zurich. The costs for these services shall be charged to the respective fund.

**g) Costs associated with foreign distribution**
One-off and regular expenses associated with a license issued for the investment fund's distribution outside Austria – in particular, costs charged by the competent authorities, publication costs, costs of the paying and distributing agents, as well as costs of correspondent accounts and of the representatives in the various countries of distribution, translation costs, registration costs, costs for authentication, costs for tax advice and consulting costs where such costs are not included in the items specified above under items b) to f) may be summarized under this item and charged to the investment fund.

The current annual fund report shows the above items in the "Expenses" subsection of the "Fund result" section.

**Benefits**
The management company would like to point out that it will only realize (other cash value) benefits resulting from its management activity (e.g. for broker research, financial analyses, market and price information systems) for the investment fund where these benefits are used for the purpose of enhancing the quality of the management company's services and the management company is not prevented from duly acting in the best interests of the unitholders This may include, for example, research material provided to the management company by trading partners/brokers free of charge.

The management company may issue refunds from the collected management fee. The issue of such refunds shall not lead to additional costs for the fund.

Refunds provided by third parties (in the form of commission) shall be passed on to the investment fund, less any associated expenses, and shown in the annual fund report.

## 19. External consultants or investment advisers

The management company utilizes the services of the following external consultants or investment advisers in particular:
**Exercise of voting rights**

- IVOX Glass Lewis GmbH, D-76131 Karlsruhe

IVOX Glass Lewis GmbH provides advisory services and technical support in relation to the exercise of voting rights for securities held in the investment fund. The related costs will be charged to the investment fund pursuant to item 18.2. f of the prospectus.

**Valuation**
For hard-to-value assets, for the purpose of valuation the management company may pay for advisory services provided by a company indicated on the list of consulting firms for the valuation of hard-to-value assets (or possibly several such companies). Please see below for a version of this list which was current at the time of preparation of this prospectus. This list (updated, where applicable) is also available in German on the website of the management company www.rcm.at ("Über uns" menu/ "Konzerninformationen" submenu) and in English at www.rcm-international.com (About Us menu/ Important Information submenu). The related costs for these advisory services will be charged to the investment fund pursuant to item 18.2. f of this document.

**List of consulting firms for hard-to-value assets**
**(A current list is available in German at www.rcm.at ("Über uns" menu/ "Konzerninformationen" submenu) and in English at www.rcm-international.com (About Us menu/ Important Information submenu)**

The management company uses the services of the following companies as advisers in connection with the valuation of hard-to-value assets.

Value & Risk Service GmbH, OpernTurm (18th floor), Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, entered in the commercial register held by Frankfurt am Main Local Court under the commercial register no. HRB 92168

BVAL (Bloomberg Valuation Services), Bloomberg Finance L.P., 731 Lexington Avenue, New York, NY 10002

AVS-Valuation GmbH, Sonnemannstrasse 9-11, 60341 Frankfurt am Main

## 20. Measures implemented for payments to the unitholders, repurchasing or redemption of units and distribution of information concerning the investment fund

Issuance and redemption of unit certificates and execution of payments to the unitholders have been transferred to the custodian bank/depositary. In case of unit certificates represented by global certificates, the distributions and payments will be credited by the unitholder's custodian which has a direct or indirect custodian relationship with the custodian bank/depositary.
This also applies for any unit certificates distributed outside of Austria.
The management company will provide the prospectus, the fund regulations, the key information document, the annual fund report and the semi-annual fund report free-of-charge. These documents may be obtained, together with the issue and redemption prices, from the website www.rcm.at (German version; an English version may also be available) and also, where units are sold outside of Austria, from the website www.rcm-international.com (in English, possibly in German and also other foreign-language versions of the key information document). These documents may also be obtained from the management company, the custodian bank/depositary and from the distributing agents listed in the Appendix.

## 21. Further information for the investor

### 21.1. Results to date for the investment fund (where applicable)

**The following graphic shows the annual performance of the investment fund's unit class R (A), income-distributing unit certificates for the fund and for the benchmark (see below under "Benchmark" for details), in EUR up to the cut-off date 12/31/2025.**

**Note on the suspension and segregation of Russian assets**
**The fund was suspended from March 1, 2022 to April 19, 2023. No fund prices were calculated during this time. Therefore, since the performance data for 2022 and 2023 is incomplete, there is no depiction of the performance for these years. 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.**

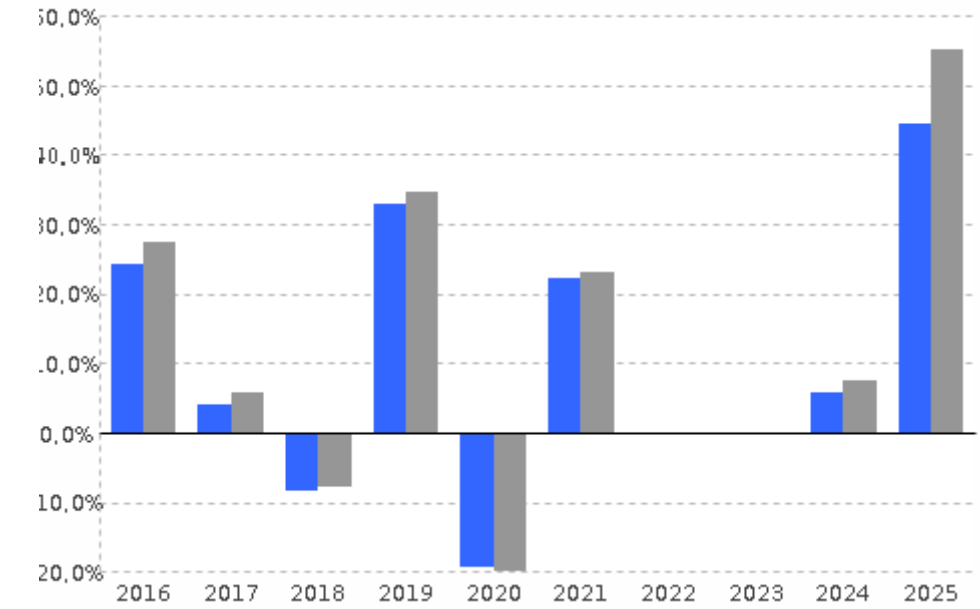
**Note on the benchmark performance**
**On March 10, 2022, the Russian assets were excluded from the benchmark.**

**Note on the amendment of the investment policy**
**On August 2, 2023, the fund was converted to sustainable investments and the benchmark was changed (change of factors for determination of the fund's performance; for details on the benchmark see information under "Benchmark" below).**

**Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future.**

**This chart shows the fund's performance as the percentage loss or gain per year over the last 10 years against its benchmark.**

**It can help you to assess how the fund has been managed in the past and compare it to its benchmark.**




| in % | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 24.20 | 4.00 | -8.30 | 32.90 | -19.50 | 22.30 | - | - | 5.80 | 44.50 |
| Benchmark | 27.50 | 5.80 | -7.80 | 34.70 | -19.90 | 22.90 | - | - | 7.50 | 55.00 |

**Performance p.a. in EUR since fund's launch (2/21/1994) to 1/30/2026**

| in % p.a. | 1 year | 3 years | 5 years | 10 years | since fund's launch |
|---|---|---|---|---|---|
| Fund | 39.02 | 26.08 | -1.11 | 2.61 | 4.61 |
| Benchmark | 50.12 | 31.58 | -0.34 | 3.63 | 1.33 |

The depiction is based on the benchmark used in the past and may deviate from the benchmark listed below. Upon request, the management company will provide further information free-of-charge.

Since the fund was suspended from March 1, 2022 to April 19, 2023, the fund's performance over several years was calculated on the basis of an indicative assessment of the fund assets at the end of each month with appropriate devaluation of the illiquid Russian assets contained within the fund.

The performance of the unit class R (A) / income-distributing unit certificates is representative of the performance of all other unit class R income classes (income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax).

**The following graphic shows the annual performance of the investment fund's unit class RZ (VTA), income-retaining unit certificates without payment of capital gains tax for the fund and for the benchmark (see below under "Benchmark" for details), in EUR up to the cut-off date 12/31/2025.**

**Note on the suspension and segregation of Russian assets**
**The fund was suspended from March 1, 2022 to April 19, 2023. No fund prices were calculated during this time. Therefore, since the performance data for 2022 and 2023 is incomplete, there is no depiction of the performance for these years. 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.**

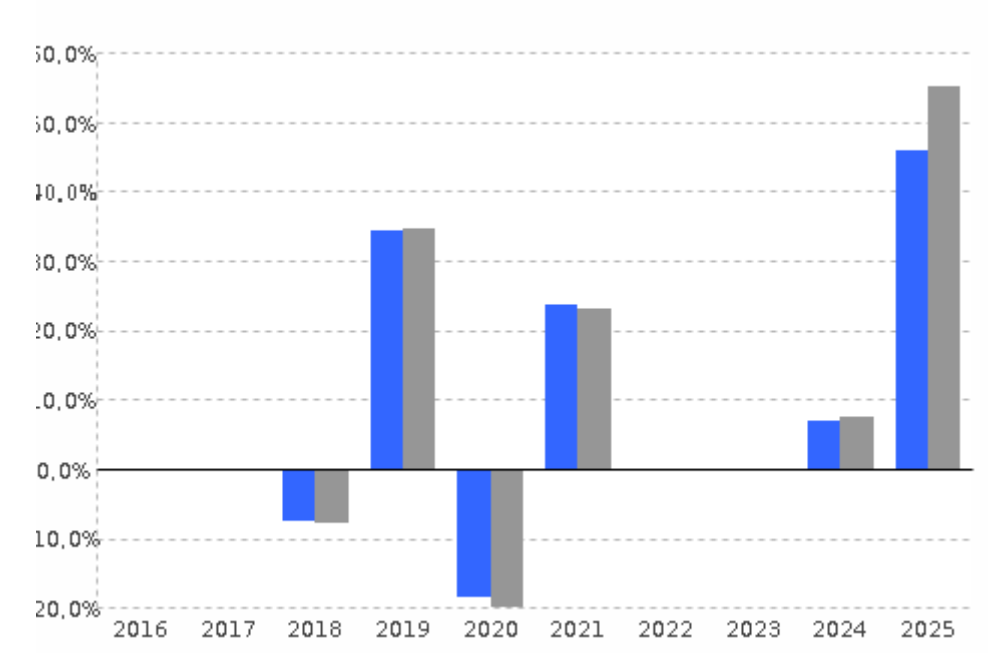
**Note on the benchmark performance**
**On March 10, 2022, the Russian assets were excluded from the benchmark.**

**Note on the amendment of the investment policy**
**On August 2, 2023, the fund was converted to sustainable investments and the benchmark was changed (change of factors for determination of the fund's performance; for details on the benchmark see information under "Benchmark" below).**

**Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future.**

**This chart shows the fund's performance as the percentage loss or gain per year over the last 8 years against its benchmark.**

**It can help you to assess how the fund has been managed in the past and compare it to its benchmark.**




| in % | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | - | - | -7.40 | 34.40 | -18.40 | 23.70 | - | - | 7.00 | 46.00 |
| Benchmark | - | - | -7.80 | 34.70 | -19.90 | 22.90 | - | - | 7.50 | 55.00 |

**Performance p.a. in EUR since launch of the unit class (4/3/2017) to 1/30/2026**

| in % p.a. | 1 year | 3 years | 5 years | 10 years | since launch of the unit class |
|---|---|---|---|---|---|
| Fund | 40.5 | 27.45 | -0.03 | - | 0.81 |
| Benchmark | 50.12 | 31.58 | -0.34 | - | 0.43 |

The depiction is based on the benchmark used in the past and may deviate from the benchmark listed below. Upon request, the management company will provide further information free-of-charge.

Since the fund was suspended from March 1, 2022 to April 19, 2023, the fund's performance over several years was calculated on the basis of an indicative assessment of the fund assets at the end of each month with appropriate devaluation of the illiquid Russian assets contained within the fund.

The performance of the unit class RZ (VTA) / income-retaining unit certificates without payment of capital gains tax is representative of the performance of all other unit class RZ income classes (income-retaining unit certificates with payment of capital gains tax and income-distributing unit certificates).

**The following graphic shows the annual performance of the investment fund's unit class I (VTA), income-retaining unit certificates without payment of capital gains tax for the fund and for the benchmark (see below under "Benchmark" for details), in EUR up to the cut-off date 12/31/2025.**

**Note on the suspension and segregation of Russian assets**
**The fund was suspended from March 1, 2022 to April 19, 2023. No fund prices were calculated during this time. Therefore, since the performance data for 2022 and 2023 is incomplete, there is no depiction of the performance for these years. 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.**

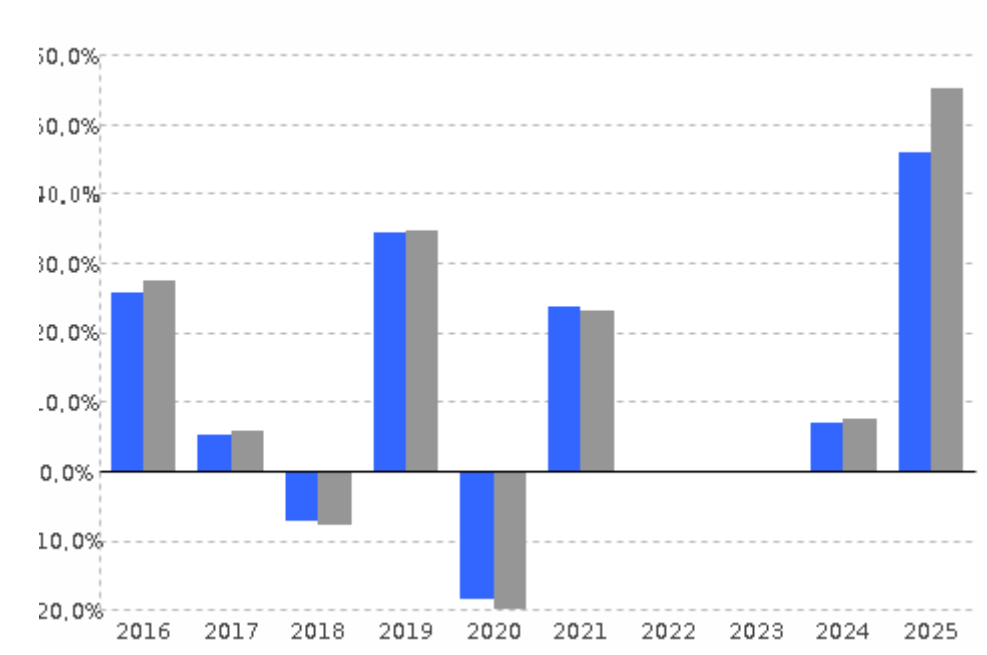
**Note on the benchmark performance**
**On March 10, 2022, the Russian assets were excluded from the benchmark.**

**Note on the amendment of the investment policy**
**On August 2, 2023, the fund was converted to sustainable investments and the benchmark was changed (change of factors for determination of the fund's performance; for details on the benchmark see information under "Benchmark" below).**

**Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future.**

**This chart shows the fund's performance as the percentage loss or gain per year over the last 10 years against its benchmark.**

**It can help you to assess how the fund has been managed in the past and compare it to its benchmark.**




| in % | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | 25.60 | 5.10 | -7.40 | 34.40 | -18.60 | 23.70 | - | - | 7.00 | 46.00 |
| Benchmark | 27.50 | 5.80 | -7.80 | 34.70 | -19.90 | 22.90 | - | - | 7.50 | 55.00 |

**Performance p.a. in EUR since launch of the unit class (1/4/2010) to 1/30/2026**

| in % p.a. | 1 year | 3 years | 5 years | 10 years | since launch of the unit class |
|---|---|---|---|---|---|
| Fund | 40.49 | 27.45 | -0.03 | 3.74 | 1.11 |
| Benchmark | 50.12 | 31.58 | -0.34 | 3.63 | 0.93 |

The depiction is based on the benchmark used in the past and may deviate from the benchmark listed below. Upon request, the management company will provide further information free-of-charge.

Since the fund was suspended from March 1, 2022 to April 19, 2023, the fund's performance over several years was calculated on the basis of an indicative assessment of the fund assets at the end of each month with appropriate devaluation of the illiquid Russian assets contained within the fund.

The performance of the unit class I (VTA) / income-retaining unit certificates without payment of capital gains tax is representative of the performance of all other unit class I income classes (income-retaining unit certificates with payment of capital gains tax).

**Benchmark from August 2, 2023**

75% MSCI EM Eastern Europe Net (stock index)
25% MSCI Austria IMI Net (stock index)

**Previous benchmark presented in the prospectus**

| | |
|---|---|
| until August 1, 2023 | 100% MSCI EM Europe 10/40 Net EUR (stock index) |

Each of the indexes 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 indexes or index brands do not represent a recommendation to invest. The respective licensors are not liable to third parties for any errors in their indexes. For legal information regarding licensors: See www.rcm.at/lizenzgeberhinweise and www.rcm-international.com on the website of the corresponding country.

**You may obtain up-to-date performance information from**

- **www.rcm.at (Prices and documents/Fund documents) and www.rcm-international.com on the website of the corresponding country under "Prices and documents/Fund documents" or**
- **in the most recent product sheet for the investment fund (where available), which can be obtained at www.rcm.at and, where units are sold outside of Austria, also at www.rcm-international.com on the website of the corresponding country.**

**Notice:** 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. Notice for investors whose domestic currencies differ from the fund currency: We would like to point out that the return may rise or fall due to currency fluctuations.

## 21.2. Profile of the typical investor for whom the investment fund is designed

**Investor profile: "growth- and risk-oriented"**

This investment fund is suitable for growth- and risk-oriented investors who are seeking to realize, in particular, price gains through promising investment forms. In view of the high income opportunities associated with an investment in this fund, investors must be prepared and able to bear high fluctuations in value and corresponding losses, including high losses. In order to be able to evaluate the risks and opportunities associated with an investment in this fund, investors should have relevant experience and knowledge of investment products and capital markets or should have received pertinent advice. A minimum investment horizon of 10 years is recommended.

## 22. Economic information: Costs or fees – excluding costs listed under items 9 and 10 – with a breakdown of those payable by the unitholder and those payable out of the investment fund's asset portfolio.

The fees for custody of the unit certificates are based on the agreement concluded between the unitholder and the custodian.

Costs (e.g. order fees) may be incurred at the redemption of unit certificates if they are surrendered.

## PART III
## CUSTODIAN BANK/DEPOSITARY

### 1. Identity of the custodian bank/depositary of the UCITS and description of its obligations as well as possible conflicts of interest.

The custodian bank/depositary is Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna.

In accordance with the notice from the Austrian Federal Finance Minister dated February 10, 1994, ref. no.: 25 4746/1-V/13/94, the custodian bank/depositary assumed the function of custodian bank/depositary for the investment fund. Permission shall be required from the Austrian Financial Market Authority to appoint or change the custodian bank/depositary. Such permission may only be granted if it may be assumed that the bank guarantees fulfillment of the tasks of a custodian bank/depositary. The appointment or replacement of the custodian bank/depositary must be publicly notified and such publication must cite the relevant approval notice.

The custodian bank/depositary is a bank within the meaning of Austrian law. Its principal areas of business are current accounts, deposits, lending and securities.

It has the task of issuing and redeeming units and keeping the investment fund's accounts and securities accounts (§40 (1) InvFG 2011). It is also responsible for custody of the unit certificates for the funds managed by the management company (§39 (2) InvFG 2011). In particular, it must thereby guarantee that the equivalent amount is immediately transferred for transactions relating to the assets of the investment fund and that the income of the investment fund is used in accordance with the provisions of the Austrian Investment Fund Act and the fund regulations.

The custodian bank/depositary will also execute the following tasks (the management company points out that the custodian bank/depositary is an affiliate of the management company within the meaning of Art. 4 (1) item 38 of Regulation (EU) No. 575/2013):

- Pricing
- Fund accounting
- Distributing profits based on the management company's resolution
- Issuing and redeeming units
- Contract invoicing (including mailing certificates), where relevant
- Reporting of the details of derivatives contracts entered into with the custodian bank/depositary as the counterparty, pursuant to the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR") to a trade repository registered and recognized in accordance with EMIR

**Information technology / fund accounting**

In the area of fund accounting, the company PROFIDATA AG, in der Luberzen 40, 8902 Urdorf, Switzerland, is responsible for the operation and further development of the fund accounting system as IT service provider within the scope of sub-delegation by the custodian bank/depositary.

The fees payable to the management company under the fund's regulations and the reimbursement of the expenses associated with its management shall be paid by the custodian bank/depositary out of the accounts held for the fund. The custodian bank/depositary is entitled to debit the fees payable to it for custody of the securities and for keeping the accounts. In doing so, the custodian bank/depositary can only act on the basis of instructions from the management company.

**Possible conflicts of interest**

The **custodian bank/depositary** of the management company, at present Raiffeisen Bank International AG, is part of the Raiffeisen Banking Group, as is the management company itself. This could lead to higher expenses for funds or clients.

**Handling and resolution of the conflict of interest:** In terms of transaction costs and the custodian's keeping of the securities accounts, the funds are charged market fees. The fees/costs that are charged are regularly negotiated between the management company and the custodian bank/depositary. In the case of public or institutional funds,

fees/costs may be differentiated. However, they are always within the range of normal market costs applicable to the respective fund categories.

The fees payable to the management company under the fund's regulations and the reimbursement of the expenses associated with its management shall be paid by the custodian bank/depositary out of the accounts held for the fund. The custodian bank/depositary is entitled to debit the fees payable to it for custody of the securities and for keeping the accounts. In doing so, the custodian bank/depositary can only act on the basis of instructions from the management company.

## 2. Description of all custodian functions transferred by the custodian bank/depositary, list of agents and sub-agents and conflicts of interest which may arise from this transfer of tasks

The custodian bank/depositary uses the services of sub-depositaries. Please refer to the Appendix for a list of these sub-depositaries which was current at the time of preparation of this prospectus. This list (updated, where applicable) is also available in German on the website of the management company www.rcm.at ("Über uns" menu/ "Konzerninformationen" submenu) and in English at www.rcm-international.com (About Us menu/ Important Information submenu).

**Conflicts of interest associated with the use of sub-depositaries**
At the time of preparation of this prospectus, no conflicts of interest associated with the use of sub-depositaries are known of or identifiable.

## 3. Declaration that the investors will receive, upon request, the most recent version of the information specified in Part III, items 1 and 2

Upon request, the investors in the fund will be provided with up-to-date information for the above details concerning the custodian bank/depositary.

**PART IV**
**ADDITIONAL INFORMATION**

## 1. Complaints

Information about the procedures for unitholders to file complaints is available on the management company's website at:

www.rcm.at (Corporate Governance menu).

## 2. Conflicts of interest

Information on handling of conflicts of interest is provided in the management company's conflict of interest policy. The version of this policy which was current at the time of preparation of this prospectus is attached as an enclosure. The updated version of the policy (where applicable) will be published on the management company's website,

www.rcm.at (Corporate Governance menu).

## 3. Principles of the voting policy at shareholders' meetings

The principles of the voting policy at shareholders' meetings are provided in the management company's engagement policy (including the principles of the exercising of voting rights). The version of this policy which was current at the time of preparation of this prospectus is attached as an enclosure. The updated version of the policy (where applicable) will be published on the management company's website,

www.rcm.at (Corporate Governance menu).

## 4. Optimal execution of trading decisions

In accordance with the Best Execution Policy of the management company which may be obtained (in an updated version, where applicable) from the website of the management company,

www.rcm.at (Corporate Governance menu),

the optimal execution of trading decisions is guided by the following principles:

**a. Selection of brokers**
The selection of the trading partners (brokers), to which orders can be forwarded, occurs on the basis of pre-defined criteria and following consultation with the custodian bank/depositary. Following the commencement of business relations, trading partners undergo regular reviews by the management company. In particular, the following criteria are considered:

- Speed of execution
- Volume traded
- Ability to perform smoothly and punctually
- Ensuring optimal execution of orders
- Information for the market and flows (technical information)
- The reputation of the broker

Our trading partners inherently each have their own Best Execution Procedures or Policies in order to consistently deliver the best possible results.

Those trading partners which – following an internal review – are found to meet the pre-defined criteria for reliable trading partners are added to the management company's broker list for their respective instrument class. When selecting individual trading partners for specific transactions from its broker lists, the management company takes into account the execution criteria listed below in order to generate the best possible result.

**b. Execution criteria**

With regards to specific transactions, the following criteria are relevant in order to consistently achieve the best possible execution results for the fund or the portfolio over the long term:

- Rate/price
- Charges
- Type and scope of the order
- Execution speed
- Probability of execution and conclusion

This is not an exhaustive list of the execution criteria. Various other, qualitative factors beyond these criteria may exist that are also considered when deciding on how to execute an order.

Depending on the type of transaction and group of financial instruments as well as the related characteristics, the relevant criteria may be weighted in different ways.

With regards to the individual performance of portfolio management for private clients, the best possible result in terms of the overall fees is relevant. This consists of the price of the respective financial instrument and all of the costs associated with the execution of the order which must be borne by the client.

The management company will conduct transactions in such a manner that the best possible results can be expected over time when considering the overall picture.

**Instructions from the client**

Within the framework of the fund's management, the client can specify the place of execution for an individual transaction; in this case, the management company is released from its obligation to execute the order in accordance with its Best Execution Policy.

The management company expressly notes that by way of an instruction issued by the client, the management company may be prevented from achieving the best possible result for the client within the framework of the Best Execution Policy.

In the case of **extraordinary circumstances** (e.g., technical disruptions at individual places of execution), the management company may be forced to deviate from the principles set out in this Best Execution Policy. Nonetheless, the management company will strive to achieve the best possible execution order.

**Pooling of transactions:** Under certain circumstances, transactions for a fund may be made jointly with transactions for other funds or with transactions for the own account of the management company. In addition, under certain circumstances transactions may be executed for a portfolio together with transactions for other portfolios. Allocations are made according to pre-determined principles for part-executions (cf. the management company's conflict of interest policy, which is available from the About Us menu / Corporate Governance submenu of the website www.rcm.at.).

The management company has conducted a market conformity check after each transaction is concluded. Our employees clarify any abnormalities exceeding predefined parameters.

**c. Places of execution for fund management**

**Equities/bonds/exchange-traded derivatives/credit default swaps (CDS)**

In principle, transactions may be executed not only on regulated markets, such as Multilateral Trading Facilities (MTFs), but also at other places of execution (e.g., OTC transactions). If transactions are conducted by trading partners (brokers), the broker for a specific transaction will be selected from the existing broker lists (see the Appendix to the Best Execution Policy at www.rcm.at / Corporate Governance)), taking into account the above-mentioned execution criteria.

Transactions for the different classes of bonds are normally conducted via trading platforms or directly with the counterparty. The rate/price is the key criterion for transactions conducted via trading platforms. In particular, the probability of the largest possible allocation is taken into account when bonds are initially issued.

The following can be added to the above-mentioned criteria for the instrument classes equities, exchange traded derivatives, exchange traded funds (ETFs), and exchange traded commodities (ETCs):

A fundamental differentiation can be made in terms of how the liquidity of these individual instruments is structured. If

the liquidity is relatively high, the criteria rate/price and execution speed receive a higher value. If the liquidity is lower, more weight is given to the type and score of the order as well as the probability of execution and conclusion.

The instrument classes discussed in this sub-point each have their own broker list.

**Money market instruments (including short-term bonds)/deposits**
As a rule, for publicly offered funds deposits will be invested within the scope of the Austrian Raiffeisen sector. However, they may also be invested with other banks. The following criteria in particular are taken into account when deciding on a counterparty: interest rate terms, the counterparty's credit rating and the security of its settlement system. The above-mentioned remarks also apply for bonds that, from the perspective of investment funds, are qualified as money market instruments on account of their short residual maturity.

**Foreign exchange/FX forward transactions**
Foreign exchange transactions and forwards are always executed via Raiffeisen Bank International AG (RBI) for funds of the management company. Foreign exchange transactions and forwards for funds of other management companies which are managed by the management company may be executed through the respective custodian bank/depositary.

**Issuing and redeeming fund units**
Unit certificates in management company funds are principally issued and redeemed via RBI in its capacity of custodian bank/depositary. Unit certificates for funds of other management companies are normally issued and redeemed through an intermediary on behalf of the respective fund's issuer.

**d. Review of the Best Execution Policy**
The Best Execution Policy is reviewed for its up-to-dateness and effectiveness at least once a year and after significant changes have occurred. Where necessary, the policy is amended.

Martin Jethan
Duly authorized officer

Sabine Macha
Duly authorized officer

Raiffeisen Capital Management

## APPENDIX

**Product name:** Raiffeisen Central Europe ESG Equities
**Legal entity identifier:** 529900YTMI7CP84ISH50
This product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. as the management company.
Fund manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

### 1. Environmental and/or social characteristics

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

| Does this financial product have a sustainable investment objective? | |
|---|---|
| ☐ Yes | ☒ No |
| ☐ It will make a minimum of **sustainable investments with an environmental objective**: __% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective**: _% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments.** |

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

### What environmental and/or social characteristics are promoted by this financial product?

The fund takes environmental and social characteristics into consideration for investment, including in particular climate change, natural capital & biodiversity, environmental pollution and waste, environmental improvement opportunities (e.g., green technology and renewable energy), human resources, product liability & safety, relation to stakeholder groups, and social improvement opportunities (e.g., access to healthcare). In any case, corporate governance and corporate behavior & business ethics (called "good corporate governance") are a prerequisite for investment in securities/money market instruments issued by companies. There is no limitation to certain environmental or social characteristics.

As an asset manager of the RBI Group (Raiffeisen Bank International AG), Raiffeisen Kapitalanlage-Gesellschaft m.b.H. / the management company is embedded in their sustainability strategy. The management company understands sustainability to be the corporate responsibility to pursue long-term economic success that is in harmony with the environment and society. Sustainability is a core element of their business policy. The company strives to be a responsible fund manager, a fair partner and a socially-involved citizen in their actions.

Sustainability in the investment process is achieved through the consistent integration of

environmental, social and governance (ESG) criteria. In addition to economic factors, these also include traditional criteria such as profitability, liquidity and security, but also environmental and social factors and (good) corporate governance, which are all integrated into the investment processes:

1. Avoidance and show responsibility: negative criteria to exclude controversial sectors and/or companies and sovereigns (regional authorities) that violate the established criteria.

2. Support and empower sustainability by integrating ESG research into the investment process for the evaluation of companies and ultimately for stock-picking (best-in-class approach). This is applied analogously to sovereigns (regional authorities) as issuers of debt securities.

3. Influence and make an impact: "Engagement" as an integral component of a responsible and sustainable investment policy by means of initiating corporate dialogue and, in particular, exercising voting rights.

The unification of all three elements – avoidance, support and, above all, influence – is required for the responsible, active management of sustainable funds.

No reference benchmark has been designated to attain the environmental or social characteristics promoted by the financial product.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
  The 'Raiffeisen ESG Indicator' will be applied as the management company's internal sustainability indicator. The management company continually analyses companies and sovereigns with the help of internal and external research providers. Together with an overall ESG rating including an ESG risk assessment, the results of the sustainability research are converted into the so-called Raiffeisen ESG Indicator. The Raiffeisen ESG Indicator is measured on a scale of 0-100. The assessment is made in consideration of each company's respective branch of business.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**
  The fund does not pursue sustainable investment.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**
  The fund does not pursue sustainable investment.

**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.

**How have the indicators for adverse impacts on sustainability factors been taken into account?**
Not applicable, since the fund does not pursue sustainable investment.

**How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
Not applicable, since the fund does not pursue sustainable investment.

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 EU criteria.

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

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

## Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes.
☐ No.

Consideration of the principal adverse impacts of investment decisions on sustainability factors is made through the negative criteria listed in the section "What investment strategy does this financial product follow? / What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?", as well as through the integration of ESG research in the investment process into the investment process (ESG scores) and through stock-picking (positive criteria). The use of positive criteria includes the absolute and relative assessment of companies regarding stakeholder-related data, e.g., relating to employees, society, suppliers, business ethics and environment, as well as the absolute and relative assessment of sovereigns regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources and climate change policy. Additionally, companies are encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as "engagement". These corporate engagement activities are conducted in the respective companies independent of any specific investment. The published annual fund reports (Appendix "Environmental and/or social characteristics") may also provide information about the principal adverse impacts on sustainability factors.

| **Companies** | | Negative criteria | Positive criteria | Engagement |
|---|---|---|---|---|
| Environmental | Greenhouse gas emissions | ✓ | ✓ | ✓ |
| | Activities negatively affecting biodiversity-sensitive areas | ✓ | ✓ | |
| | Water (pollution, consumption) | | ✓ | ✓ |
| | Hazardous waste | | ✓ | ✓ |
| Social and employee matters | Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD Guidelines for Multinational Enterprises; work accidents | ✓ | ✓ | ✓ |
| | Gender justice | | ✓ | ✓ |
| | Controversial weapons | ✓ | ✓ | |

| **Sovereigns and supranational organizations** | | Negative criteria | Positive criteria |
|---|---|---|---|
| Environmental | Greenhouse gas emissions | | ✓ |
| Social | Violation of social provisions in international agreements and conventions and the principles of the United Nations | ✓ | ✓ |

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The three pillars of sustainability that form the basis of every investment decision stand for environment (E), social (S) and responsible corporate governance (G). ESG objectives are achieved by linking traditional financial analysis with ESG analysis at several levels of the investment process.

Investment in individual securities
For the direct investment in securities and money market instruments, the following principles are observed: The integrated approach pursued by Raiffeisen KAG starts with an analysis focusing on internal and external data and information: A corporate and sovereign ESG indicator developed by the management company on the basis of internal and external ESG data forms the centerpiece of the investment strategy.

The first pillar of the Raiffeisen ESG Indicator for corporate stocks focuses on internal assessments linked to themes of the future, reflecting an evaluation of the potential of sectors and subsectors from a sustainability perspective. At present, the themes of the future specifically include energy, infrastructure, commodities, technology, healthcare/nutrition/wellbeing, circular economy and mobility.

Calculating the ESG corporate rating is the second pillar of the investment process. This includes various scores from external partners, comprising a stakeholder assessment, an assessment of ESG risks, a corporate governance assessment, an assessment of controversies and an SDG assessment (SDGs are sustainable development goals, established by the United Nations and unanimously adopted by 193 countries, and are also implemented by the Austrian Federal Government), as well as an evaluation on the basis of the negative criteria defined by the management company. At this analysis level, a preselection is made of the overall investment universe. The third pillar in the corporate segment is the engagement rating, which involves a combination of three dimensions: 1. the intensity and form of a company's engagement 2. its communication. This assesses the company's willingness to respond to questions raised by the management company, the frequency of communication and the swift and timely response to these questions. 3. the impact of the company's engagement. This is an assessment of the company's implementation of its engagement objectives. Where reputational risks are identified in the context of the engagement process, the company will be excluded from any investment. If a company has not yet shown any engagement, it is rated neutral. For the purpose of assessing sovereigns, Raiffeisen has developed the Raiffeisen Sovereign Indicator. Various topics have been identified for the calculation that describe the level of sustainability of the sovereigns, both in their legislation and in their conduct towards the environment and the citizens. In the calculation model, these topics are represented by so-called factors, with each factor assigned to either the environment, social or governance category, or to one of the subcategories biodiversity, climate change mitigation, resources, environmental protection, basic needs, justice, human capital, satisfaction, institutions, politics, finance and transparency. Data from external research providers is also incorporated into the calculation. A broadly diversified portfolio is constructed from the selected companies and sovereigns on the basis of the above analyses, taking into account the ESG indicator, its development (ESG momentum) and fundamental aspects. During this process, particular importance is placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength are of crucial importance for an investment.

Investment in management company funds
When investing in units in investment funds, only investment funds may be purchased that have environmental and/or social characteristics or pursue sustainable investment (Art. 8 and Art. 9 of the Sustainable Finance Disclosure Regulation / Regulation (EU) 2019/2088). The above listed principles of direct investment in securities also applies to investments in management company funds. Please refer to the respective Raiffeisen KAG funds' prospectuses for details.

Selection of funds not managed by the management company
For the selection of investment funds from other management companies, quantitative data such as ESG scores and information on controversial sectors and practices will be used, followed by a qualitative selection process for actively managed investment funds that includes personal

conversations with the managers. When investing in units in investment funds, only investment funds may be purchased that have environmental and/or social characteristics or pursue sustainable investment (Art. 8 and Art. 9 of the Sustainable Finance Disclosure Regulation / Regulation (EU) 2019/2088). Implementation of the "Guidelines on fund names using ESG or sustainability-related terms" established by the European Securities and Markets Authorities (ESMA) on August 21, 2024 is a prerequisite for investment. Compliance with the negative/positive criteria approved by the corresponding management company of the subfunds cannot be guaranteed despite regular and careful control.

Please see Part II / Item 15 of this prospectus for details of the investment policy and the investment objective of the fund.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

When investing in units in investment funds, only investment funds may be purchased that have environmental and/or social characteristics or pursue sustainable investment (Art. 8 and Art. 9 of the Sustainable Finance Disclosure Regulation / Regulation (EU) 2019/2088).

The European Securities and Markets Authorities (ESMA) has established its "Guidelines on fund names using ESG or sustainability-related terms" dated August 21, 2024 to establish the criteria for the investment in companies.
Based on these guidelines, no direct or indirect investment shall be made in companies that are affected by the criteria in Article 12 (1) letters (a) through (g) of Delegated Regulation (EU) 2020/1818 (minimum standards for so-called "EU Paris-aligned Benchmarks"):
a) companies involved in any activities related to controversial weapons; (regarding international agreements and conventions, the principles of the United Nations and pursuant to Austrian law);
b) companies involved in the cultivation and production of tobacco;
c) companies that the management company finds in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
d) companies that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
e) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
f) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
g) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

The management company has established additional negative criteria for the direct investment in individual securities in order to prevent investments from being made in controversial sectors and practices. Negative criteria do not necessarily mean the total exclusion of a sector or a business practice. In some cases, thresholds are established in consideration of the significance. Some of the negative criteria mentioned below are typically not discovered until after the occurrence of an event (for example, accusations of manipulating balance sheet figures) and therefore support the estimation of future behavior for an investment decision. These negative criteria are subject to constant monitoring and may be amended or adjusted on the basis of new information and developments on the market. Any issuer who has demonstrably violated these negative criteria will be subject to an in-depth review of its ESG assessment. Then the management company decides on whether to keep the position in the fund or to divest. For corporate issuers, sensitive sectors and aspects are analyzed in detail. These include violations of human rights and the infringement of labor laws (according to the protocol of the International Labour Organization), environmental protection (massive destruction of the environment), corruption and nuclear energy (producers of nuclear energy and uranium; services in connection with nuclear energy production) and producers of military defense supplies for combat purposes.

During the in-depth analysis conducted in the course of the investment process for investments in sovereigns, these subject areas are taken into consideration: environmental protection (non-

ratification of the Paris Agreement on Climate Change or the UN Convention on Biological Diversity), authoritarian regimes, sovereigns that are not free, corruption (according to Transparency International's Corruption Perceptions Index) and the non-ratification of the Treaty on the Non-Proliferation of Nuclear Weapons.

In direct investment, derivative instruments that may enable or support speculative deals with food commodities are excluded from purchase altogether.

For violations of the negative criteria defined by the management company or for instances of investment-relevant ESG questions regarding the above-named subjects, the fund management shall perform an in-depth analysis of the issuer regarding sustainability criteria. Key information for the ESG assessment includes findings of the proprietary "themes of the future" research, internal ratings given by the fund management, proprietary engagement and data from external information and research providers. During this process, it is examined as to how the company reacts to the case and which precautions will be taken in the future. A decision is made on the basis of this examination as to whether to keep the position in the fund or divest.

**Good governance practices** include sound management structures, employee relations, remuneration of staff and tax compliance.

**What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**
Not applicable

**What is the policy to assess good governance practices of the investee companies?**
The assessment of good corporate governance in the management company's investment process is conducted by applying negative criteria, the integration of ESG research in the investment process (ESG scores) for the assessment of companies and for stock picking (best-in-class approach), and the constant evaluation of the fund's governance-related score. Direct investments in companies that the management company finds in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises are in any case excluded from investment.

For the selection of funds from other management companies, good corporate governance is considered indirectly by selecting funds that fulfill environmental and/or social characteristics (Art. 8 SFDR) or that pursue sustainable investment (Art. 9 SFDR).

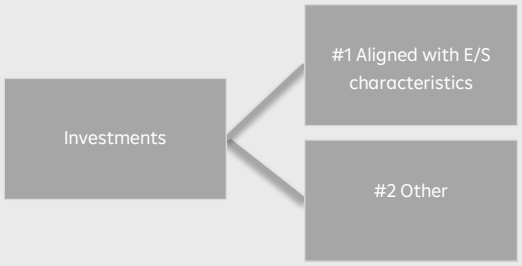
## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

The principles described in the section on the investment strategy apply to the entire securities holdings. Raiffeisen Central Europe ESG Equities is an equity fund whose investment objective is long-term capital growth subject to higher risks. It invests at least 51% of the fund assets in the form of directly purchased individual securities in equities and equity-equivalent securities issued by 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 fund may also invest in other securities, in bonds and money market instruments issued by sovereigns, supranational issuers and/or companies etc., in units in investment funds and in sight deposits and deposits at notice. The fund invests at least 80% of the fund assets in investments that are used to fulfill environmental and/or social characteristics. To this end, the fund invests exclusively in individual securities and money market instruments which are used to fulfill environmental and/or social characteristics of the investment fund. No investment shall be made in companies that are affected by the criteria in Article 12 (1) letters (a) through (g) of Delegated Regulation (EU) 2020/1818 (minimum standards for so-called "EU Paris-aligned Benchmarks"). Furthermore, derivative instruments that may enable or support speculative deals with food commodities are excluded from purchase.

The fund takes environmental and social characteristics into consideration for investment in accordance with Art. 8 of the Sustainable Finance Disclosure Regulation. Sustainability in the investment process is achieved through the consistent integration of environmental, social and governance (ESG) criteria.
At least 80% of the total fund assets are investments that are aligned with the environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**#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.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**
As part of the investment scheme, derivative instruments shall be used at the discretion of the management company both for hedging purposes and as an active instrument of the investment (to safeguard or increase income, as a replacement for securities, to control the investment fund's risk profile or for synthetic liquidity control). This means that derivative instruments will also be used as a substitute for a direct investment in assets and, in particular, with the goal of increased income. The loss risk associated with the investment fund may thus increase. When using derivatives for hedging purposes, the environmental or social characteristics promoted are not considered, nor are the minimum exclusion criteria pursuant to the "ESMA guidelines on fund names using ESG or sustainability-related terms" (pursuant to Article 12 (1) letters (a) through (g) of Delegated Regulation (EU) 2020/1818: minimum standards for so-called "EU Paris-aligned Benchmarks"). For the use of derivatives not used for hedging

purposes, the environmental or social characteristics will be considered insofar as possible, as will the minimum exclusion criteria.

## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund does not pursue sustainable investment within the meaning of EU Taxonomy. Accordingly, the fund is not evaluated in that sense by the auditor or another third party.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No.

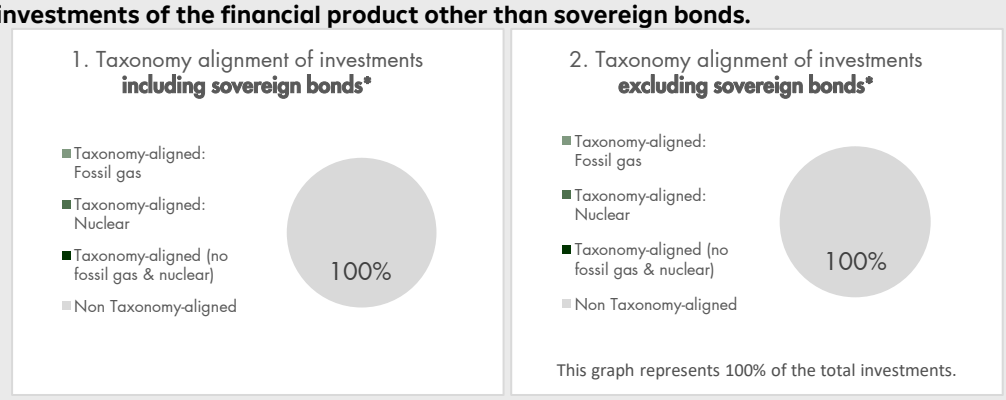
Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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 two graphs below show in green the minimum percentage of investments that are 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.**




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

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable

## What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund does not pursue sustainable investment with an environmental objective that is not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[2] Fossil 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.

## What is the minimum share of socially sustainable investments?

The fund does not pursue socially sustainable investment.

## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments are demand deposits or deposits at notice. Sight deposits and deposits at notice are not subject to the sustainability criteria of the investment strategy and serve primarily for controlling liquidity.

When using derivatives for hedging purposes, the environmental or social characteristics promoted are not considered. For the use of derivatives not used for hedging purposes, these characteristics will be considered insofar as possible.

## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The fund is not measured against a reference benchmark regarding the attainment of environmental and social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**
  Not applicable
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**
  Not applicable
- **How does the designated index differ from a relevant broad market index?**
  Not applicable
- **Where can the methodology used for the calculation of the designated index be found?**
  Not applicable

## Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.rcm.at/at-de/global/fondsdokumente/ and for funds registered outside Austria at www.rcm-international.com on the website of the corresponding country under "Prices and documents".

## 2. 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 (depositary)

Raiffeisen Bank International AG, Vienna, is the investment fund's custodian bank (depositary).

The custodian bank and other paying agents referred to in the prospectus are the paying agents for unit certificates.

### Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

The investment fund invests at least 51% of the fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or derivatives – in equities and equity-equivalent securities issued by 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 fund invests a total of at least 80% of the fund assets in investments that are used to fulfill environmental and/or social characteristics of the investment fund. For the direct investment in securities and money market instruments, only those securities will be purchased which are used to fulfill environmental and/or social characteristics of the investment fund.

No investment shall be made in companies that are affected by the criteria in Article 12 (1) letters (a) through (g) of Delegated Regulation (EU) 2020/1818 (minimum standards for so-called "EU Paris-aligned Benchmarks").

Furthermore, derivative instruments that may enable or support speculative deals with food commodities are excluded from purchase.

More information on the negative criteria can be found in Appendix 1 "Environmental and/or social characteristics" of the prospectus.

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 the 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 the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and the share of investments that serve to fulfill environmental and/or social characteristics, and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

### Short-term loans
The management company may take up short-term loans of up to 10% of the fund assets for account of the investment fund.

### Repos
Repurchase agreements may comprise up to 100% of the fund assets.

### Securities lending
Securities lending transactions may comprise up to 30% of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.
However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

## Article 3a. Liquidity management instruments

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

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

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

## Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

### Issuance and subscription fee
Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5% to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

### Redemption and redemption fee
Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

## Article 5 Accounting year

The investment fund's accounting year runs from 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 ESMA. ESMA publishes a list of all regulated markets on its website and updates it regularly.

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg[3]

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

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

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

| | | |
|---|---|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. | Channel Islands: | The International Stock Exchange (TISE) |
| 2.3. | Montenegro: | Podgorica |
| 2.4. | Russia: | Moscow Exchange |
| 2.5. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG |
| 2.6. | Serbia: | Belgrade |
| 2.7. | Turkey: | Istanbul (for Stock Market, "National Market" only) |
| 2.8. | United Kingdom | |
| Great Britain and Northern Ireland: | | Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange |

**3. Stock exchanges in non-European states**

| | | |
|---|---|---|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. | Argentina: | Buenos Aires |
| 3.3. | Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. | Chile: | Santiago |
| 3.5. | China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange |
| 3.7. | India: | Mumbai<br>National Stock Exchange of India Limited (NSE)<br>India International Exchange (IFSC) |
| 3.8. | Indonesia: | Jakarta |
| 3.9. | Israel: | Tel Aviv |
| 3.10. | Japan: | Tokyo, Osaka, Nagoya, Fukuoka, Sapporo |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |

3 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).

| | | |
|---|---|---|
| 3.18. | 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 Brasiliera 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) |

Raiffeisen Capital Management

## 3. Conflict of interest policy

**Conflict of interest policy**
**of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

### 1. Introduction

In addition to its license to manage investment funds under the Austrian Investment Fund Act, Raiffeisen Kapitalanlage GmbH (the management company or Raiffeisen KAG) also holds a license to provide investment advice and individual portfolio management services and to manage alternative investment funds (AIF) under the Austrian Alternative Investment Fund Managers Act (AIFMG). As a fund provider, the management company pursues an honest and long-term investment policy which is always based on clients' interests. The management company places extremely high value on a lawful and ethical approach to the issue of conflicts of interest. This conflict of interest policy is intended for daily use where conflicts of interest arise. It is intended to safeguard the management company's reputation with clients, other business partners and other third parties so as to provide for enhanced opportunities for commercial success.

### 1.1 Statutory obligations

In performing its responsibilities, the management company must act independently and exclusively in the interest of the unitholders. In this context, the management company will comply with all statutory obligations applicable to its activities in the best interest of its investors and the integrity of the market. To guarantee the provision of collective portfolio management and investment services in the best interest of its clients, the management company is obliged under §§22 ff. of the 2011 Austrian Investment Fund Act (InvFG 2011), Art. 31 of the supplementary regulation on alternative investment fund managers[4], §45 of the Austrian Securities Supervision Act (WAG 2018) and Commission Delegated Regulation (EU) No. 2017/565 to establish, apply and maintain principles defining the company's handling of conflicts of interest that must be set down in writing. In this context, the size, organization, type, scope and complexity of the companies or transactions are relevant.

Responsibility of the compliance organization

The Compliance Office of the management company is responsible for the creation, implementation, application and updating of the conflict of interest policy. The affected departments and employees are responsible for identifying and notifying potential conflicts of interest to the compliance office, which monitors such situations and acts where necessary. The managers are responsible for informing their employees about the issue of conflicts of interest. Compliance is to provide the relevant departments and employees with information and instructions enabling them to identify potential conflicts of interest and to report these to the compliance office.

### 1.2 Definition of conflicts of interest

Like any other transaction in our economic system, bank transactions inevitably entail a conflict of interests between supply and demand. The interest of a market participant in realizing the maximum possible price conflicts with the interest of the other market participant in paying as low a price as possible for the maximum possible service. Provided that this inherent conflict of interest is resolved in a manner compatible with the market, through an appropriate agreement in keeping with what fair business partners would reasonably agree, no impermissible conflict of interest within the meaning of InvFG, the Austrian Alternative Investment Fund Managers Act (AIFMG) and WAG 2018 is applicable. Conflicts of interest that do not involve any potential damage for clients and conflicts of interest that arise between employees and clients at the personal level (e.g. an employee and a client are coincidentally interested in purchasing/renting one and the same apartment) are irrelevant for the purpose of InvFG 2011, AIFMG and WAG 2018.

InvFG 2011, AIFMG and WAG 2018 cover situations where a company prioritizes its own interests or those of a third party above the client's interests in a business transaction in order to derive a financial benefit, thus no longer acting in a manner compatible with the market. InvFG 2011, AIFMG and WAG 2018 require the company to identify in advance possible scenarios where the management company may act in this way and to implement measures to avoid them. Despite these

[4] Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, OJ L 83 of 23 March 2013

precautionary measures, a specific scenario may materialize where a risk may be prudently assumed to exist of the company prioritizing its own interests or those of a third party over the client's interests, in order to realize a financial benefit for itself or for the third party. In this case, measures are to be implemented to eliminate the conflict of interest in favor of the client. If this is not possible, the conflict of interest must be disclosed to the client.

The term 'conflict of interest' in the sense of §22 InvFG 2011, §12 AIFMG and §45 WAG 2018 means all conflicts between the management company's own interests, the interest of its clients and the obligations vis-à-vis the funds or the interests of the legal entity (the management company), its relevant individuals (particularly employees of the management company) or other individuals directly or indirectly associated with the management company by means of a relationship of control on the one hand and their clients on the other hand, or conflicts between two or more managed funds or clients, such as may arise during the performance of services by the management company or its subsidiaries.

### 1.3 Possible types of conflicts of interest

In connection with the provision of collective portfolio management services, §22 (2) InvFG 2011 and Art. 30 of the supplementary regulation on alternative investment fund managers specifically mention the following conflicts of interest:

- There is a risk of the management company or the respective person obtaining a financial benefit or avoiding a financial loss to the detriment of the fund or its investors;
- The management company or the respective person has an interest in the outcome of a service provided on behalf of the fund or another client or in a transaction performed on behalf of the fund or another client that does not coincide with the fund's interest in this outcome;
- There is a financial or other incentive for the management company or the respective person to place the interests of another fund, another client or another client group above the interests of the fund;
- The management company or the respective person performs the same activities on behalf of the fund and on behalf of another fund or one or more other clients which are not funds;
- In addition to the usual commission or fee, the management company or the respective person currently receives, or will receive, an incentive in the form of money, goods or services in respect of collective portfolio management services from a person other than the fund or its investors.

Furthermore, in connection with the provision of investment services, Art. 33 of Commission Delegated Regulation (EU) No. 2017/565 presents the following list of conflicts of interest which is, however, not exhaustive:

- The investment firm or one of the persons specified is likely to make a financial gain or avoid a financial loss at the expense of the client;
- The investment firm or one of the persons specified has an interest in the outcome of a service provided for the client or of a transaction performed on behalf of the client, which is not compatible with the client's interest in that outcome;
- The investment firm or one of the persons specified has a financial or other incentive to place the interest of another client or group of clients above the interests of the client;
- The investment firm or one of the persons specified is active in the same field of business as the client;
- The investment firm or one of the persons specified receives or will receive from a person other than the client an inducement in relation to a service provided for the client, in the form of monetary or non-monetary benefits or services.

In cases whereby the measures taken by the management company in respect of conflicts of interests are not sufficient to guarantee that the interests of the fund or its unitholders are not impaired, the members of the management of the management company or employees authorized by the latter shall take the necessary decisions to ensure that the management company acts in the best interest of the fund and its unitholders at all times. The management company shall inform the investors accordingly.

Pursuant to §§45 and 46 WAG 2018, in its performance of investment services and ancillary investment services, the management company (in the context of its extended license) is obliged to

- identify
- register
- monitor
- prevent (i.e. implement measures to delay the applicability of a potential conflict of interest) and

- disclose conflicts of interest where such conflict cannot be avoided.

The compliance office is to be notified of any potential conflicts of interest. In principle, its response must address the interests of the client which is harmed by the conflict of interest

- with priority over those of the management company and individuals acting on its behalf and
- with equal priority in relation to the interests of other clients.

With Commission Delegated Directive (EU) 2021/1270, UCITS managers (Undertakings for Collective Investment in Transferable Securities), similar to AIF managers (Commission Delegated Regulation (EU) 2021/1255), should also consider conflicts of interest that may arise from the incorporation of sustainability risks into their processes, systems and internal controls when identifying the types of conflicts of interest that may be adverse to the interests of a UCITS/AIF. These conflicts may include, for example, conflicts arising from the remuneration or personal transactions of the relevant employees, conflicts of interest that could lead to greenwashing[5], sales under false or misleading statements or misrepresentations of investment strategies, and conflicts of interest between different UCITS/AIFs managed by the same management company.

These conflicts of interest addressed above, which could be described as "new types of conflicts of interest", can be resolved by the existing rules of conduct (e.g. remuneration policy, personal transactions, transactions between funds, as well as the fact that investments are made on the basis of the fund rules and the management activity is subject to a team approach). Should more specific conflicts of interest arise in the future from the inclusion of sustainability risks, these will be taken into account accordingly in the present conflict of interest policy.

Even if the conflict of interest policy is complied with, the management company cannot exclude the possibility that the interests of the unitholders may be impaired in individual cases.

**2. Conflicts of interest at the management company and how to handle/resolve them**

**Information bonus:** The employees of the management company may be tempted to circumvent compliance provisions where they have additional information not available to the market.

**Handling and resolution of the conflict of interest:** In addition to obligations applicable for all employees for the disclosure of accounts and securities accounts and transactions, employees in confidential business fields shall, without being so requested, notify ("report") the compliance officer immediately – and by no later than the banking day following the submission of an order – of all transactions required by employees, providing notice of all details and the name of the institution. This shall not apply for employees' securities accounts held at Raiffeisenlandesbank NÖ-Wien AG, for which an automatic report will be issued. In case of employee transactions instructed via the internet (online trading) the sending of a copy of this order shall be deemed a report. The same shall apply for employee transactions performed by the employee as an authorized agent or as an executor etc.
Personal transactions performed in the context of a portfolio management agreement are not reportable – provided that no related contact took place between the portfolio manager and the employee before the transaction was concluded – and nor are personal transactions reportable which involve funds of management companies other than Raiffeisen KAG that are not also managed or advised by Raiffeisen KAG.
Activities such as front-running or parallel-running are already prohibited under the Austrian Stock Exchange Act.
The compliance regulations contain further provisions regulating employee transactions.
The compliance office reviews the regulations for employee transactions on an ongoing basis.

**Invitations:** Employees of the management company receive invitations (both work-related events and social events) and gifts from third-party firms by virtue of their professional status.

[5] Greenwashing: a strategy by which actors seek to create an image of environmental responsibility through the **targeted dissemination of disinformation**.

**Invitations and gifts:** By virtue of their professional status, employees of the management company and its subsidiaries may accept gifts/invitations (work-related events and social events) and also provide such gifts/invitations (e.g. to customers, brokers, external managers, distribution partners or other management companies).

**Handling and resolution of the conflict of interest:** The criteria for the acceptance and for the grant of invitations and gifts are clearly defined in the compliance regulations. The regulations require that invitations and gifts may not be suitable

- to affect the recipient's decisions in a specific transaction;
- to cause conflicts of interest.

Regarding the provision of individual portfolio management – i.e. in particular, for the employees of the asset management department – the additional regulation is that in any case only the acceptance of certain minor benefits is allowed. This includes participation in work-related events (conferences, seminars, etc.), general information material on financial instruments or information material on new issuance and service during business meetings and work-related events.

**Investment of own assets:** The management company invests its own assets or assets held by the management company's unitholders and may select from the same investment universe as its funds/portfolios.

**Handling and resolution of the conflict of interest:** The individuals responsible for investing the assets of the management company or assets held by the management company's unitholders are covered by the applicable compliance regulations within the scope of this activity (investors' interests take priority). In case of doubts as to the permissibility of transactions, the compliance office shall be consulted beforehand.

**Investment of own assets in Raiffeisen KAG funds:** The management company invests its own assets.

**Handling and resolution of the conflict of interest:** In principle, Raiffeisen KAG may execute transactions which are necessary for the investment of its own assets. In particular, it may purchase its own fund unit certificates if this is in the interests of the unit certificate holders (e.g. Raiffeisen KAG provides seed money for an investment fund) and if measures are implemented to counteract any conflicts of interest (e.g. the time of exit from the investment fund is defined ex ante, so that any information regarding a favorable time of exit cannot be exploited).

A **performance-based salary policy** at the management company might oblige a fund or portfolio manager to enter into an excessive level for risk in his transactions in order to realize or increase his bonus entitlements.

**Handling and resolution of the conflict of interest:** For all its employees, the management of the management company pursues a salary and compensation policy which is intended to prevent potential conflicts of interest and the abuse of insider information by these employees and by fund or portfolio managers in particular. For fund and portfolio managers especially, the management of the management company refrains from establishing financial incentives

> stipulating bonus payments in relation to executed stock-exchange transactions or
> bonus payments which make no reference to the risk component and are exclusively performance-oriented.

Employees are remunerated in accordance with the rules and regulations laid down in InvFG, AIFMG and BWG as well as the management company's internal provisions in accordance with the defined investment process. The management stipulates outline conditions for the bonus arrangements and payments are subject to annual review for the company as a whole.

**Transfer of tasks to affiliates** within the Raiffeisen Banking Group (e.g. personnel management and IT services).

**Handling and resolution of the conflict of interest:** The transfer of tasks to affiliates within the Raiffeisen Banking Group does not normally lead to conflicts of interest, particularly since the fee for services thus received is paid by the management company and is not deducted from the fund.

**IPOs:** Allocation of securities issues in the case of participation in stock market flotations (IPOs) to the management company's funds – based on the assumption that, in the context of IPOs, significant price rises may be realized in certain market phases since demand generally exceeds supply.

**Handling and resolution of the conflict of interest:** The management company pursues the goal of fairly apportioning issues and allocated securities to its funds. It does so on the basis of the strategies and investment decisions adopted by the fund manager responsible for a fund, the investment universe and the investment goal for

the fund in question. All fund managers are free to participate in IPOs that coincide with the investment goals of their portfolios. As a rule, fund managers place their orders directly with a suitable broker. Where several similar portfolios are managed or several fund managers' orders are collated and a reduced allocation occurs, where applicable the allocation to portfolios shall be implemented on a pro rata basis ("pro rata allocation"). The order and trading desks are jointly responsible for this.

Handling of **part-execution** of orders

**Handling and resolution of the conflict of interest:** The pooling of orders for various funds, or of orders for funds and orders for account of the management company, is not permissible unless it is unlikely that the pooling of orders for a fund is disadvantageous. In this case, the following principle applies: The planned transaction will be registered in advance in relevant systems and a prorate allocation to the respective funds is carried out. In exceptional cases, deviations from the prorate allocation may be admissible. Decisions will be made in consultation with the compliance office.
Where fund orders are pooled with orders for own account, the approach taken may not be to the disadvantage of the funds or the clients. If part-executions are performed in this case, the allocation of the respective transactions shall give priority to the funds or customers over the own-account transactions.

**Raiffeisen Banking Group:** Use of companies incorporated in the Raiffeisen Banking Group as the counterpart for transactions may lead to increased charges for clients.

**Handling and resolution of the conflict of interest:** The management company's Best Execution Policy establishes the framework for handling transactions with companies incorporated in the Raiffeisen Banking Group. The management company decides on the selection of the counterpart through which transactions are to be executed for the funds in accordance with objective criteria and exclusively in the interests of investors and the market's integrity, thus acting with the appropriate level of caution for prudent and diligent management. It only places orders with counterparties guaranteeing optimal compliance with clients' interests in the overall context. The management company shall act with special caution where transactions are executed for investment funds through "associates". Furthermore, the management company must comply with the Code of Conduct of the Austrian Investment Industry that also sets out best execution guidelines. In this context, best execution means that the execution of transactions is to be assessed on the basis of price, quality, operational risks and internal expenditure and that partners must therefore be selected on the basis of these characteristics. This means that the best bidder will be selected rather than the cheapest bidder.

**Utilization of own funds:** Within the framework of fund management/fund of funds management, for its "investment funds" securities category the management company will mainly select its own funds and supplement these with third-party products.

**Handling and resolution of the conflict of interest**: In its subfund selection for management company funds, where they are suitable for the fund in question the management company will mainly select subfunds from among its existing funds. Third-party products will be included where use of the management company's funds as subfunds is not in its clients' best interests. In its selection of suitable third-party subfunds, the management company consults the results provided by the management company's fund selection process. Accordingly, fund selection is the outcome of a clearly-structured, objective and comprehensible process where no restrictions apply with respect to individual fund companies and in which the management company's funds are subject to the same criteria as third-party funds. Please see "Use of 'group products'" for details of the fund selection process. Clients may obtain information regarding the costs resulting for a fund through the use of subfunds, together with the fund's other costs, in the form of the current costs detailed in the key information documents and in the form of the maximum management fee applicable to the invested subfunds specified in the prospectus and in the information for investors pursuant to §21 AIFMG.

**Relationship between fund of funds and subfunds/master UCITS and feeder UCITS:** The following conflicts of interest apply in the event that funds of funds invest in subfunds managed by the management company or feeder UCITS invest in a master UCITS managed by the management company:

**Conflict of interest between fund of funds and target funds/master UCITS and feeder UCITS:** In case of a deterioration in the liquidity structure of the target fund/master UCITS, the interest of the investing fund of funds/feeder UCITS will lie in an exit. On the other hand, the target fund/master UCITS has an interest in the fund of funds/feeder UCITS remaining invested or even acquiring additional units, which would in turn improve the liquidity structure.

**Conflict of interest between fund of funds and other target fund investors/ feeder UCITS and other master UCITS investors:** Here too, in case of a deterioration in the liquidity of the target fund/master UCITS the fund of funds/feeder UCITS managed by the same management company will have additional information not available to the unitholders (in relation to the liquidity structure of the target fund/master UCITS). An exit made by the fund of funds/feeder UCITS on account of this information would result in a further deterioration in the liquidity structure of the target fund/master UCITS and therefore run counter to the interests of the other unitholders.

**Handling and resolution of these conflicts of interest:** If the relevant funds are managed by departments which belong to different areas of responsibility, this type of management will safeguard the interests of the investors. However, if the relevant funds are managed by the same department, there is a need to ensure that the interests of the investors are safeguarded – particularly in relation to any fund suspensions – with the involvement of the compliance office, the management and the fund's management.

**Seed money:** In individual cases, the seed money for the issuance of funds is provided by the management company's (funds of) funds. A fund of the management company may also be purchased subsequently by another fund (of funds) of the management company. Once a fund has been issued and the money invested, the (fund of) funds may withdraw from the subfund. This results in respective charges for the relevant subfund.

**Handling and resolution of the conflict of interest:** The management company's (funds of) funds may purchase funds of the management company if the target fund complies with the acquiring fund's investment strategy. In the case of a subsequent sale, within the framework of the strategy of the (fund of) fund, the greatest possible consideration is given to the fund being sold.

The **custodian bank/depositary** of the management company, at present Raiffeisen Bank International AG, is part of the Raiffeisen Banking Group, as is the management company itself. This could lead to higher expenses for funds or clients.

**Handling and resolution of the conflict of interest:** In terms of transaction costs and the custodian's keeping of the securities accounts, the funds are charged market fees. The fees/costs that are charged are regularly negotiated between the management company and the custodian banks/depositaries. In the case of public or institutional funds, fees/costs may be differentiated. However, they are always within the range of normal market costs applicable to the respective fund categories.

**Raiffeisen Banking Group products:** Alongside other products, securities issued by companies in the Raiffeisen Banking Group (e.g. bonds issued by a Raiffeisen regional bank) may also be used as part of the management company's fund management.

**Handling and resolution of the conflict of interest:** The interests of the funds in question, compatibility with their investment goals and investment strategy and the applicable investment regulations and limits regulate the framework for the use of products issued by companies within the corporate group. Within the framework of the investment process additional criteria are formulated in line with investor interests. Investment in a Raiffeisen issue will only be possible subject to their fulfillment.

**Redemptions:** Unitholders in a fund request the redemption of their fund units during tight market phases. The securities featured in the fund are subject to varying degrees of liquidity and, in some cases, can only be sold subject to price markdowns.

**Handling and resolution of the conflict of interest:** In case of a sale of securities for the purpose of redemption of unit certificates, fund managers are to ensure that the portfolio structure retains a balanced composition following the sale. A sale of securities subject to price markdowns is only possible to a limited extent, and such price markdowns may not be significant. Otherwise, other legal steps must be considered, with a suspension of redemption of fund units as the final option. The management company has regulated the procedure in case of the suspension of redemption of unit certificates in a service instruction.

**Transactions between funds:** A management company fund sells securities to another management company fund. The selling fund has an interest in realizing a price which is as high as possible, the purchasing fund has an interest in a price which is as low as possible.

**Handling and resolution of the conflict of interest:** Fund assets of UCITS/AIF (alternative investment funds) are valued by Raiffeisen KAG in accordance with the applicable statutory requirements and on the basis of the general and specific valuation principles. Criteria are stipulated here which correspond to statutory requirements. Transactions may be executed between two management company funds on the basis of the price determined by Raiffeisen KAG or of a daily (mixed) price documented by the fund management (with the aim of eliminating bid/offer spreads for the benefit of both funds).

**Compensation:** In case of damage suffered by a fund and subject to reimbursement by the management company, the management company has an interest in establishing a volume of damage which is as low as possible, unlike the unitholders who have an interest in establishing a volume of damage which is as high as possible (high compensation). The same applies for damage suffered by funds whose fund management has been outsourced to a third party and which are subject to reimbursement by the third party.

**Handling and resolution of the conflict of interest:** The damage calculation is performed by an agency which is independent of the internal or external fund management, in coordination with the fund's auditor.

In scenarios featuring **low levels of market liquidity**, the management company might consider investments by other management company funds in the low-liquidity management company fund, in order to increase its liquidity.

**Handling and resolution of the conflict of interest:** Purchasing of units in low-liquidity management company funds by other management company funds is only conceivable if this is not detrimental to the interests of the unitholders of the two funds and this purchase is compatible with the investment strategy of the absorbing fund and is covered by the investment guidelines.

**Procurement of free research services:** Raiffeisen KAG obtains free research material on a case-by-case basis from trading partners/brokers.

**Handling and resolution of the conflict of interest:** This research material will only be collected if it is used for the purpose of enhancing the quality of the management company's services and the management company is not prevented from duly acting in the best interests of the unitholders. In particular, the optimal execution of trading decisions for managed funds must be ensured.

**Use of prime brokers:** A prime broker which acts as a business partner of an AIF (e.g. special funds, Other Special Assets and pension investment funds) may not act as a depositary for this AIF. Except in case of a functional and hierarchical distinction in terms of its custodian function and its tasks as a prime broker and subject to due identification, management and monitoring of potential conflicts of interest and their disclosure to investors in the AIF.

**Handling and resolution of the conflict of interest:** The management company does not employ any prime brokers.

The management company may **assign tasks to other service providers** (e.g. delegate management of a fund). This may include companies in the Raiffeisen group. It is possible that (potential) contractors may perform other activities which give rise to conflicts of interest in relation to the task assigned by the management company.

**Handling and resolution of the conflict of interest:** The management company will take the interests of its investors into consideration even when assigning tasks to third parties.

Commissioned managers are thus obliged:

- to implement suitable measures to identify conflicts of interest in connection with management,
- to establish internal principles for avoidance of identified conflicts of interest and
- to notify the management company of any unavoidable conflicts of interest.

Subject to consent from the management company for the commissioned manager to forward any tasks assigned to him to third parties (sub-delegation), besides other preconditions this requires prior identification of any conflicts of interest resulting from sub-delegation, and their resolution in line with the conflict of interest policy or disclosure to the management company.

Any remuneration (incl. any kickback payments) which the management company, the custodian bank/depositary or an involved third party (e.g. manager) receives for transactions executed for a fund will be passed on to the fund in question.

In outsourcing tasks, the management company will ensure that normal market fees are charged.

**Use of 'group products':** Within the framework of portfolio management, in addition to third-party products funds of Raiffeisen Kapitalanlage GmbH and Raiffeisen Immobilien Kapitalanlage GmbH (jointly: Raiffeisen Capital Management funds) might be used to achieve optimal performance for invested client assets.

**Handling and resolution of the conflict of interest:** Fund selection is implemented subject to a clearly-structured, objective and comprehensible process (Raiffeisen Capital Management fund selection process). There are no restrictions in respect of individual fund management companies. The Raiffeisen Capital Management fund selection process ensures that Raiffeisen Capital Management funds are subject to the same criteria as third-party funds and have the same opportunities for possible selection by the portfolio's management. The fund selection process is based on quantitative and qualitative analysis. In the quantitative analysis process the historical performance of individual funds is evaluated on the basis of various ratios. The historical performance for at least three years is included. The results of the quantitative analysis provide an important input for qualitative analysis. For evaluation of the quantitative criteria an in-house, computer-based evaluation program is used which assesses the investment funds in accordance with pre-defined criteria. This ensures an objective quantitative evaluation which is independent of personal considerations. The characteristics of the individual funds are assessed within the framework of the qualitative analysis through contact with the relevant fund management company. The goal is to obtain precise knowledge of the investment philosophy, investment process, risk management etc. for the fund/fund company. Analysis of the strengths and weaknesses of the individual funds in various market phases is another important aspect. In addition, within the framework of the qualitative analysis, qualitative and quantitative elements are linked (e.g. style analysis). The analysis is rounded off with analysis of the fund composition in terms of region/industry structure and the current positioning and market assessment of the fund's management. In the segment of the absolute return-oriented funds, in combination with the market phase analysis and correlation analysis qualitative analysis has a particularly high status. Continuous monitoring of the selected investment funds is a matter of course.

**Non- or part-execution:** In case of limited capacities for investments in financial instruments – e.g. due to soft or hard closings for a fund (i.e. only a limited number of units are issued or issuance of units is cancelled) or limited allocations in case of equity issues or for part-executions of security orders (purchases and sales) it is possible that orders implemented for clients cannot be executed or cannot be fully executed.

**Handling and resolution of the conflict of interest:** A specific trade volume for one or more client portfolios or funds may only be ordered after specifying the quantity-based part-volumes for each client or fund. In principle, securities will be allocated to a client portfolio prior to execution of the orders. Where limited capacities lead to reductions in the financial instruments ordered for asset management clients, the allocation to clients' securities accounts will be implemented pro rata on the basis of a clearly formulated allocation policy. Where the minimum volume is undershot for individual clients in case of part-execution of an order, the order will not be billed for these clients and the corresponding number of units will be allocated to the remaining clients pro rata.

**Knowledge of the execution price:** Conflicts of interest may occur in portfolio management in that securities orders (purchases and sales) are only allocated to a client securities account or a fund after they have been executed on or off the stock exchange and thus in the knowledge of the execution price.

**Handling and resolution of the conflict of interest:** A specific trade volume for one or more client portfolios or funds may only be ordered after specifying the quantity-based part-volumes for each client or fund. Securities will be allocated to a client portfolio or a fund prior to execution of the orders. This will ensure that individual client portfolios or funds are not given preference in the knowledge of favorable execution costs and prices.

**Discounts on or reimbursements of management fees:** The management company may grant discounts on or reimbursements of the management fee in the case of large investments, thus the percentage of the management fee charged to unitholders can be different.

**Handling and resolution of the conflict of interest:** These discounts on or reimbursements of the management fee are only granted if they are in the interest of all unitholders in relation to the increase in fund volume and possible size advantages in the fund management. In this way, unitholders who do not receive any reductions or remunerations also benefit from the larger fund volume (degression of fixed cost).

**Conflicts of interest in the sales units and how to handle/resolve them (sales)**

**Clients' interests in counter transactions:** In relation to institutional investors, sales targets may conflict with clients' interests in counter transactions such as if a potential investor is simultaneously a product supplier (e.g. target fund for fund investments).

> **Handling and resolution of the conflict of interest:** In organizational terms, the sales units are clearly distinct from the investment decisions made by the management company. No instructions can be issued in either direction. The sales units are not permitted to influence fund and portfolio management investment decisions.

When **specifying fees** for asset management services there may be a conflict between, on the one hand, owner requirements (production costs, margins) and, on the other, the client's interest in the managed portfolio's net performance.

> **Handling and resolution of the conflict of interest:** The fees for the management company's products are specified on the basis of a fees policy laid down by the management which gives consideration both to production costs and to market circumstances. This leaves the sales department with clearly defined leeway for fee decisions. The fees are agreed with the client and disclosed to the clients in a complete and transparent form. In this context, the management company provides notice to its clients of its adherence to a quality-oriented price policy in accordance with market conditions.

**Earnings targets applicable to sales staff** may establish an incentive to offer the client products with higher management fees.

> **Handling and resolution of the conflict of interest:** Within the framework of the service, investor requirements (in particular, yield targets and risk tolerance) will be registered and documented by means of a structured process. The sales employees must comply with these client requirements when providing investment and product proposals. In principle, they must offer products whose yield potential is able to fulfill the client's yield expectation with the lowest possible level of risk. In addition, the following criteria apply to ensure that the achievement of rapid sales success plays a lesser role: achievement of sales targets via long-term client relationships and the extent of support provided for the client in terms of the number of support meetings and the handling of the client relationship.

## 3. General measures for avoiding conflicts of interest

### 3.1 Creation of areas of responsibility

The management company has drawn up a compliance policy which is valid throughout the corporate group and is accessible to all employees electronically at any time. This compliance manual defines confidential business fields so as to prevent the exchange of information between persons such as might lead to a conflict of interest. Where an exchange of information between the defined business fields is unavoidable in individual cases, this must be notified to the compliance office which will then implement the required measures.

### 3.2 Keeping of a conflict of interest register

The compliance office keeps a conflict-of-interest register in which, as necessary, records are kept on conflicts of interest occurring during day-to-day business activities. A conflict notification form is available to all employees through the compliance database. The reported conflict-of-interest scenarios provide the basis for ongoing adaptation of this policy.

### 3.3 Additional measures

Employee training
Compliance training for employees takes place on a regular basis. Participation in any specific-purpose training is mandatory for all employees whose attendance is requested by the compliance team. New employees must complete compliance training within one month of joining the company.

Regular reporting to the responsible management
The compliance office reports quarterly on its activities to the management of the management company.

Ongoing auditing by the management company's internal auditing division
The management company's internal auditing division performs an annual audit of the compliance organization of the management company.

## 4. Publication and updating of the conflict of interest policy

This conflict of interest policy will be published on the internet in the Corporate Governance menu on the website www.rcm.at. Where necessary, the current policy is reviewed for its up-to-dateness on the spot; otherwise, it is reviewed at least once a year.

# 4. Engagement policy including principles of the exercising of voting rights

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

## 1. Responsibility as an investor

The European Union adopted its Second Shareholder Rights Directive on May 17, 2017. This directive was transposed into national law on June 10, 2019. The objectives of the directive include improved engagement on the part of institutional investors and asset managers. For this reason, the directive requires the development of an engagement policy that describes how institutional investors and asset managers integrate shareholder engagement in their investment strategy.

The term "engagement" is a collective term for business dialogues and the exercise of voting rights. However, it is frequently merely used as a synonym for a dialogue with companies. Business dialogues and the exercise of voting rights serve to fulfill all of the opportunities and rights which the shareholder has in relation to the investee company. The phrase "active ownership" is also used in this respect. Engagement may take place by means of informal discussions – which are frequently referred to as "soft engagement" – or else through standardized dialogues or via formal channels through the exercise of voting rights at shareholders' meetings. The form of engagement which ultimately offers the better prospect of success will depend on the specific situation. If the option of soft engagement and dialogue alone fails to bear fruit, it is still possible to influence the company by means of a more high-profile approach, through the exercise of voting rights as well as speaking at its shareholders' meeting.

As one of Austria's leading asset managers, Raiffeisen Kapitalanlage-Gesellschaft (Raiffeisen KAG) is conscious of its fiduciary obligations in relation to its clients. Within the scope of these obligations, it pursues a strategy of active engagement with companies in order to optimally safeguard its clients' interests. This engagement may serve various purposes. On the one hand, it provides for a clearer assessment of a company's financial situation and development. It allows a look at what is going on behind the scenes. On the other hand, from the point of view of sustainability, engagement also serves the purpose of lobbying companies to promote improved corporate social responsibility (CSR) or improved sustainability within the company in question. This improvement should provide the company and thus ultimately also its owners with "sustainable" benefits. In the long term, these should also be reflected in an improved operating result.

In the area of business dialogues, Raiffeisen KAG distinguishes between proactive and reactive engagement. A pro-active, constructive dialog with companies serves to identify potential financial and non-financial risks and opportunities, whereas responding to current events in a targeted manner – by means of a reactive dialogue – enables the clearest possible assessment of a company, including its environment and potential risks.

Shareholder voting rights are exercised either directly or indirectly via proxies. In-house principles are pursued here which are based upon a transparent and sustainable corporate governance policy and which cover significant issues which are regularly discussed at shareholders' meetings.

## 2. Monitoring of investee companies

As an active manager with a clear focus on the selection of individual stocks, Raiffeisen KAG pursues a fundamental, value-oriented bottom-up approach which includes a financial component as well as a sustainable component. This approach is also pursued from the point of view of monitoring of investee companies.

In terms of the financial component, a distinction applies between quantitative and qualitative criteria. The quantitative level includes indicators such as the following:

- Price-earnings ratio
- Price/book value ratio
- Net debt/shareholders' equity
- Enterprise value/EBITDA ratio
- Return on equity
- Profit forecast revisions
- Generation of free cash flow
- Dividend sustainability: FCF coverage of dividend

At the qualitative level, the following criteria play an important role:

- Clear corporate strategy
- Competitive situation and market dynamics
- Transparent reporting
- Transparent investment strategy
- Focus on core business
- Optimization of capital structure
- Management's track record
- Corporate governance history
- Potential interest on the part of strategic investors
- Potential legal and political risks

Within the scope of the sustainability component, the goal is to identify potential risks, particularly in relation to the environment as well as society and corporate governance (environmental, social, governance, "ESG"). The core priorities are to avoid any controversial behavior on the part of the company in terms of the areas outlined above as well as to strengthen ESG management within the company. Where a controversy has already been exposed, the key focus is on the measures which the company is able to pursue in order to avoid a repeat of such controversies in future. Structural improvements are the main priority here.

## 3. Dialogues with companies

As well as obtaining information through primary and secondary research, Raiffeisen KAG also enters into business dialogues in order to obtain a clearer picture of companies' financial position as well as sustainability issues within these companies. Dialogues with companies may be pursued through direct or indirect contact, company visits, conferences and conference calls.

### 3.1. Sustainable investments

Business dialogues play a particularly important role in the area of sustainability funds. The starting point here is frequently relevant current topics such as electric mobility, palm oil, microplastics etc. In these cases, Raiffeisen KAG examines several different companies within a specific sector in a particular field, thus achieving comparability from the point of view of their engagement results.

In principle, Raiffeisen KAG distinguishes between three different types of business dialogue:

- Direct business dialogue by means of a one-on-one meeting or group meetings – here, the focus is on the company and its specific sustainability performance
- Direct business dialogue within the scope of research covering specific topics or industries – here, the focus is on the topic in question or else industry-specific sustainability factors
- Direct and indirect business dialogue within the scope of a joint engagement process – here, Raiffeisen KAG works together with other sustainability-oriented investors and addresses an area of focus by means of a broad-based approach. As a rule, these topics are prescribed through the "Principles for Responsible Investments" (PRI) and their initiatives in support of collaborative engagement. A company may act either as a "lead investor" or as a "supporting investor". "Lead investors" prepare the business dialogue in detail and establish relationships with the company in question, while "supporting investors" participate in these dialogues and in some cases also support the process in terms of its contents.

The results of various topic-based engagement activities are published in Raiffeisen KAG's regular sustainability newsletter.

The procedure outlined in this subsection is only followed in the area of sustainability funds. For all other Raiffeisen KAG funds, due to the different investment philosophy for these funds a dialogue which exclusively focuses on sustainability is not envisaged.

### 3.2 Net Zero Asset Managers initiative (NZAM)

The Net Zero Asset Managers initiative (NZAM) is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner in line with global efforts to limit global warming to 1.5 degrees Celsius, and to contribute to investments that target net zero emissions by 2050 or sooner.

Raiffeisen KAG became the first Austrian asset manager to join this initiative in December 2022 and has committed itself to the following goals by joining:

Starting with a portfolio of equities and corporate bonds at the end of 2019, the emissions intensity will be reduced by at least 25% by 2025. By the end of 2030, the emission intensity will be reduced by at least 50% and by 2050, a commitment has been made to convert the portfolio to net zero greenhouse gas emissions.

Raiffeisen KAG is also committed to engage with the 20 largest greenhouse gas emitters in its portfolio. The aim is to encourage the companies to significantly reduce their greenhouse gas emissions in the medium and long term. These short-, medium- and long-term reduction targets of the companies are addressed and defined in the engagement process and documented and monitored by Raiffeisen KAG.

Our detailed climate strategy can be found at www.rcm.at or www.rcm-international.com under "Our topics/Sustainability/Policies & Reports".

### 3.3 Principle Adverse Impacts

The Art. 4 of the Sustainable Finance Disclosure Regulation (SFDR) provides that financial market participants shall publish on their website a statement on due diligence strategies in relation to these impacts, given their size, the nature and scope of their activities and the types of financial products they provide, when considering the Principal Adverse Impacts of investment decisions on sustainability factors (hereinafter also "Principal Adverse Impacts", "PAIs"). Raiffeisen KAG has committed itself to this within the framework of the so-called Articles 3 and 4 of the Sustainable Finance Disclosure Regulation ("ESG Policy"). Sustainability factors are understood to mean environmental, social and employee concerns, respect for human rights and the fight against corruption and bribery. Adverse impacts on sustainability factors describe the impact of the investment on the outside, while sustainability risks from the outside (potentially) have a negative impact on the value of the investment.

Within the framework of the integrative sustainability concept, the engagement policy, which integrates sustainability risks and negative impacts on sustainability factors and aims to mitigate or avoid them, is taken into account. The engagement policy includes the engagement process, which on the one hand represents the active dialogue with the company or issuer. On the other hand, it includes the exercise of voting rights, which can be carried out individually or collectively via collaborations.

The engagement process for companies in portfolios where negative sustainability impacts have been identified is carried out in several stages. The aim is to actively participate in the Annual General Meeting (AGM), with specific addressing of the respective sustainability factor (PAI). With the help of collaborative engagement via platforms or direct contacts with the respective companies, the PAIs are specifically addressed.

The identification of the target company for the engagement is based on data from research agencies with which Raiffeisen KAG has been working for many years. This is followed by a definition of quantitative and qualitative targets that can map the progress of the engagement. Then the company is contacted individually or together with other investors in form of a collaborative engagement. If the targeted company does not respond, a reminder letter is sent, usually to a higher level of management than before.

In all forms of engagement, targets or, where appropriate, intermediate targets are formulated, and their achievement is monitored and documented. If these targets are not met, the final escalation stage can be disinvestment.

You can find our policy for considering the main adverse impacts on sustainability factors at www.rcm.at or www.rcm-international.com under "Our topics/Sustainability/Policies & Reports".

## 4. Exercise of voting rights

### 4.1. Voting process

As a management company, Raiffeisen KAG is responsible for developing strategies relating to the exercise of voting rights. Key corporate law measures are pursued in relation to investee companies, while voting rights are exercised in the best interests of the fund in question and in accordance with its investment goals and investment policy.

Voting rights are exercised either in person at these companies' shareholders' meetings or else via proxy voting. For proxy voting, Raiffeisen KAG has appointed the independent firm IVOX Glass Lewis (IGL) which provides support in Raiffeisen KAG's exercise of its voting rights. IGL offers a series of proxy voting services such as research, analyses and voting recommendations. Raiffeisen KAG makes use of these services but does not make decisions on this basis alone. IGL's input is thus merely of an advisory nature.

Raiffeisen KAG's voting policy stipulates that, for non-Austrian shares, it will only exercise its voting right in case of a significant holding of voting stock in a company. This threshold is 0.5%. In the case of Austrian shares, it has been agreed that Raiffeisen KAG will exercise its voting rights for as many positions as possible contained in Raiffeisen Sustainable AustriaPlus Equities regardless of the volume of shares held. This demonstrates that Raiffeisen KAG wishes to actively participate in all of the companies in its home market and to actively enter into a discussion with these companies' management.

Within the scope of the proxy voting process, certain restrictions may apply in terms of the exercise of voting rights. Such restrictions include lock-up periods for the shares in question, long-term loaned shares, shareholders' meetings scheduled at short notice or else timing problems and the mandatory requirement of attending shareholders' meetings in person. Raiffeisen KAG will lend securities in exceptional cases only over the period of the Annual General Meeting. In some regions, the voting process may also entail high costs. Here, Raiffeisen KAG implements a cost/benefit analysis on behalf of its investors. It exercises its voting right in line with the "best effort principle".

Where the management of a fund is transferred to a third party, the right to exercise voting rights will normally likewise be transferred to this third party (see Section 4.1.4).

#### 4.1.1. Sustainable investments

For Raiffeisen sustainable funds, the exercise of voting rights is a key aspect of the investment approach, not least because corporate governance is a cornerstone of the sustainability analysis for these funds. Accordingly, in the case of these funds, voting rights are exercised for almost all of their holdings – irrespective of the 0.5% limit.

#### 4.1.2. Individual asset management (portfolio management)

In contrast to the management of our investment funds (collective asset management), for individual asset management, the relevant contracts with clients generally do not expressly authorize Raiffeisen KAG to exercise the voting rights associated with the portfolio's equity holdings. This applies in particular to Raiffeisen portfolio management, where the Raiffeisen banks outsource portfolio management to Raiffeisen KAG. Accordingly, if Raiffeisen KAG purchases shares for the client's portfolio, Raiffeisen KAG will not exercise the related voting rights. If Raiffeisen KAG purchases fund unit certificates for the client's portfolio, the management company for the fund in question will normally be authorized to exercise the voting rights associated with the equities held within the scope of the fund's assets. In deciding which fund unit certificates to purchase for the client's portfolio, Raiffeisen KAG will also take into consideration an engagement policy published by the fund's management company in relation to the exercise of voting rights. The present engagement policy will apply to Raiffeisen KAG funds.

#### 4.1.3. Purchase of fund unit certificates

If Raiffeisen KAG purchases fund unit certificates for the fund's portfolio, the management company for the purchased fund will normally be authorized to exercise the voting rights associated with the equities held within the scope of the purchased fund. In deciding which fund unit certificates to purchase for the fund's portfolio, Raiffeisen KAG will also take into consideration an engagement policy published by the fund's management company in relation to the exercise of voting rights. The present engagement policy will apply to Raiffeisen KAG funds.

#### 4.1.4. Transfer of fund management

Where the management of a fund or a segment of a fund is transferred to a third party, the right to exercise voting rights will normally also be transferred to this third party. This third party is likewise required to exercise voting rights in the best interests of the fund and the unit certificate holders in question and in accordance with the investment goals and investment policy of the relevant fund. The third party's engagement policy may differ from this Raiffeisen KAG engagement policy. If the exercise of voting rights is not transferred to the third party, Raiffeisen KAG does not exercise the voting rights.

#### 4.1.5. Special features of special funds / large investor funds

When managing a fund, Raiffeisen KAG acts in the best interests of the fund and, in the case of special funds and large investor funds, is bound by agreements with investors where appropriate. If these agreements stipulate that voting rights should not be exercised for the shares held in the fund, Raiffeisen KAG waives the exercise of voting rights.

### 4.2. Voting behavior at shareholders' meetings

The following guidelines on the exercise of voting rights are intended to ensure that investors' interests are independently safeguarded at shareholders' meetings to the fullest extent possible.

These voting guidelines are based on a transparent and sustainable corporate governance policy and are intended to cover significant issues which are regularly discussed at shareholders' meetings. They are intended to provide for the greatest possible level of flexibility in voting decisions, while also taking into consideration all relevant factors and situations so as to enable individual decision-making on behalf of investors.

These guidelines will be checked to ensure that they are up-to-date immediately as necessary, but at least once a year, and adjusted accordingly.

In the following guidelines, Raiffeisen KAG sets out its voting behavior in relation to the following issues:

**4.2.1. Shareholder rights**
**4.2.2. Annual report and annual financial statements**
**4.2.3. Auditor**
**4.2.4. Board of directors, supervisory board**
**4.2.5. Corporate actions**
**4.2.6. Mergers and acquisitions**

#### 4.2.1. Shareholder rights

Raiffeisen KAG is committed to uniform voting rights according to the "one share, one vote" principle. It rejects multiple voting rights for certain groups of investors as well as unit classes with limited voting rights and promotes the equal treatment of all shareholders. Any measures that limit the rights of shareholders will be strictly rejected.

#### 4.2.2. Annual report and annual financial statements

A company's reporting should provide the greatest possible transparency about this company's business situation. If Raiffeisen KAG believes that the applicable accounting regulations have not been complied with or have been insufficiently considered, Raiffeisen KAG will abstain from voting or, if necessary, vote against the motion in question.

#### 4.2.3. Auditors

Auditors must objectively audit the annual financial statements and must therefore be independent of the company they are auditing. If there is reasonable doubt about the auditors' independence, Raiffeisen KAG will vote against their appointment.

#### 4.2.4. Board of directors/supervisory board

Raiffeisen KAG will endorse the appointment of supervisory board members who distinguish themselves through particular professional qualifications and impartiality.

Supervisory board remuneration
Raiffeisen KAG will support remuneration for supervisory board members which is in line with their tasks and the company's position.
For companies with board systems that do not clearly distinguish between the companies' management and control, Raiffeisen KAG supports remuneration models that are linked to the long-term positive development of the company.

Board of directors remuneration
Within the scope of its voting on remuneration policies and remuneration reports, Raiffeisen KAG will support the business strategy, objectives, values and long-term interests of the investee company.

Granting discharge

Raiffeisen KAG will vote against granting discharge to the board of directors and/or supervisory board in some cases, such as the following:

- In case of significant doubts about the performance of the board of directors and/or supervisory board, for example a recurrent poor business performance when compared to the industry as a whole
- Misconduct on the part of the board of directors and/or supervisory board which has legal consequences.

#### 4.2.5. Capital increase

Raiffeisen KAG will approve increases in capital if this improves the company's long-term prospects of success.

Equity redemption programs
Raiffeisen KAG will approve the request to implement such programs in any cases where redemption is in the best interests of the shareholders and fund investors. Raiffeisen KAG will vote against such programs if redemption serves as a defensive measure or if the program is an attempt to consolidate the management's position.

#### 4.2.6. Mergers and acquisitions

Raiffeisen KAG will decide on mergers and acquisitions on a case-by-case basis. The fair and equal treatment of the shareholders is a precondition for a merger/an acquisition. In general, Raiffeisen KAG will vote in favor of mergers and acquisitions,

- if the purchase price offered represents the fair market value or if it is likely that a higher price cannot be reached,
- if added value is apparent, e.g. through increased efficiency,
- if a strategy promising long-term success is apparent.

**Exercising voting rights in accordance with the investment objectives and the investment policy of the portfolio of assets**

Raiffeisen KAG exercises its voting right while also taking into account the investment goals and criteria of the portfolio of assets. For example, when exercising its voting right, the ethical, social, and/or environmental criteria will also be taken into consideration with regard to a sustainability fund.

**5. Cooperation with other shareholders**

In 2013, Raiffeisen KAG was one of the first Austrian asset management companies to sign up to the United Nations' "Principles for Responsible Investment" (PRI) and has thus undertaken, inter alia, to cooperate with other shareholders in order to ensure more effective fulfillment of these principles. The "PRI Collaboration Platform", a platform for collective engagement, represents one potential form of cooperation. The goal of these collective engagement activities is to initiate a rethinking process on the part of the companies targeted, to achieve greater transparency and, ideally, also to achieve actual changes in companies' behavior.

**6. Communication with stakeholders of the investee companies**

As outlined in Section 3, Raiffeisen KAG enters into dialogues with various representatives of investee companies in order to obtain a more accurate picture of companies' financial position as well as sustainability issues within these companies. Dialogues with companies may be pursued through direct or indirect contact, company visits, conferences and conference calls.

In the area of sustainability, Raiffeisen KAG also attends so-called "stakeholder forums" which provide an excellent platform for a dialogue with stakeholders such as suppliers, clients, employees, representatives of authorities and other investors.

Beyond the scope of these activities, no further communication will take place with stakeholders of the investee companies.

**7. Conflicts of interest**

Raiffeisen KAG aims to prevent conflicts of interest arising in connection with its engagement or else to resolve or settle these in the interests of its investors (e.g. a conflict between it and a directly or indirectly controlled affiliate which arises due to its voting behavior).

Raiffeisen KAG will publish all of the relevant information in its conflict of interest policy, which is available for download at www.rcm.at or www.rcm-international.com.

**8. Documentation**

A detailed engagement report will be published once a year and will include all of the relevant activities in the past year. This report is available for download at www.rcm.at or www.rcm-international.com.

## 5. Supervisory board

Harald MÜLLER, Chairman, Andrii STEPANENKO, Deputy Chairman, Robert LIEBMINGER, Oliver GORBACH, Gerhard GRUND, Markus WALCH, Stefan GRÜNWALD, Sylvia KUBICEK, Jürgen KRAUS

## 6. Other main positions of the members of the board of directors and supervisory board

**Management**

**Hannes Cizek**

| | |
|---|---|
| Managing director | Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>4/1/2023: Represents the company together with another managing director or a duly authorized officer |
| | Savity Vermögensverwaltung GmbH, 1150 Vienna<br>1/31/2025: Represents the company together with another managing director or a duly authorized officer |
| Supervisory board | Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.<br>5/20/2023: Chairman |

**Dieter Aigner**

| | |
|---|---|
| Managing director | Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>10/17/2008: Represents the company together with another managing director or a duly authorized officer |
| | Savity Vermögensverwaltung GmbH, 1150 Vienna<br>1/31/2025: Represents the company together with another managing director or a duly authorized officer |
| Supervisory board | Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>4/8/2014: Deputy chairman |

**Supervisory board**

**Harald Müller, Chairman**

| | |
|---|---|
| Duly authorized officer | Raiffeisen Bank International AG, 1030 Vienna<br>9/10/2019: Represents the company together with a member of the board of directors or another duly authorized officer with joint proxy |
| Supervisory board | Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>7/2/2025: Chairman |

**Andrii Stepanenko, Deputy Chairman**

| | |
|---|---|
| Board of directors | Raiffeisen Bank International AG, 1030 Vienna<br>4/12/2018: Retail Banking<br>3/1/2018: Represents the company together with another member of the board of directors or a duly authorized officer with joint proxy |
| Supervisory board | Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>5/3/2022: Deputy chairman<br>10/17/2018: Chairman |
| | Raiffeisen Bausparkasse Gesellschaft m.b.H., 1190 Vienna<br>3/24/2022: Chairman |
| | Raiffeisen Digital Bank AG, 1030 Vienna<br>12/29/2022: Chairman<br>4/28/2018: Member |
| | Kathrein Privatbank Aktiengesellschaft, 1010 Vienna<br>7/15/2020: Chairman<br>7/17/2018: Deputy chairman |
| | Raiffeisen Bank Joint Stock Company, Kiev, Ukraine<br>Deputy chairman |
| | Raiffeisenbank a.s., Czech Republic, Prague<br>Member |
| | Tatra banka, a.s. Slovakia<br>Chairman |
| | Raiffeisen Bank S.A., Romania<br>Member |
| | Raiffeisen Bank Kosovo J.S.C., Kosovo<br>4/1/2024: Chairman |
| | Raiffeisen Bank a.d. Beograd, Beograd, Serbia<br>Member |
| | VISA CEMEA Business Council, UAE, Al Falak Street, Dubai Internet City, Dubai<br>7/24/2023: Advisory board member |

**Robert Liebminger**

| | |
|---|---|
| Board of directors | RLB-Stmk Verbund eGen, 8010 Graz<br>Previously: RLB-Stmk Verbund registrierte Genossenschaft mit beschränkter Haftung<br>5/22/2025: Deputy chairman, represents the company together with another deputy chairman or another member of the management board |
| Managing director | Raiffeisenbank Aichfeld eGen, 8720 Knittelfeld<br>Previously: Raiffeisenbank Knittelfeld eGen<br>10/2/2010: Represents the company together with another managing director or a duly authorized officer |
| Supervisory board | Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>Member (appointed by shareholder resolution on 3/26/ 2026) |
| | Raiffeisen-Landesbank Steiermark AG, 8010 Graz<br>7/19/2025: Deputy chairman, first deputy |

**Oliver Gorbach**

| | |
|---|---|
| Supervisory board | Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>5/3/2022: Member |
| | Valida Holding AG, 1190 Vienna<br>7/8/2022: Member |

**Gerhard Grund**

| | |
|---|---|
| Supervisory board | Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>4/7/2017: Member<br>6/15/1994: Chairman |

**Markus Walch**

| | |
|---|---|
| General partner | Pension Roggal Walch KG, 6764 Lech<br>1/1/1989: Represents the company independently |
| Limited partner | Biomasse-Heizwerk Lech GmbH & Co KG, 6764 Lech<br>5/3/2000: Entered |
| Managing director | Lech Investment GmbH, 6850 Dornbirn<br>11/21/2014: Represents the company together with another managing director |
| Board of directors | Raiffeisenbank Lech am Arlberg eGen, 6764 Lech<br>7/14/2004: Member, represents the company together with another member of the board of directors or a duly authorized officer<br>8/23/2023: Corporate clients |
| Managing director | Raiffeisenbank Lech am Arlberg eGen, 6764 Lech<br>5/25/1993: Represents the company together with another managing director or a duly authorized officer<br>8/23/2023: Corporate clients |
| Functionary | Pension Roggal Walch KG, 6764 Lech |
| Supervisory board | Golf Lech AG, 6764 Lech<br>12/21/2013: Deputy chairman |
| | Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>4/7/2017: Member |

**Stefan Grünwald**

| | |
|---|---|
| Supervisory board | Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>4/7/2017: Member<br>12/2/2014: Member<br>3/20/2008: Member |

**Sylvia Kubicek**

| | |
|---|---|
| Supervisory board | Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>3/20/2008: Member |

**Jürgen Kraus**

| | |
|---|---|
| Supervisory board | Raiffeisen Kapitalanlage-Gesellschaft m.b.H., 1190 Vienna<br>6/10/2022: Member |

## 7. Distributing agents

Raiffeisenlandesbank Niederösterreich-Wien AG, Vienna

Raiffeisenlandesbank Burgenland und Revisionsverband eGen., Eisenstadt

Raiffeisenlandesbank Oberösterreich AG, Linz

Raiffeisenverband Salzburg eGen., Salzburg

Raiffeisen-Landesbank Tirol AG, Innsbruck

Raiffeisen Landesbank Vorarlberg mit Revisionsverband eGen., Bregenz

Raiffeisenlandesbank Kärnten-Rechenzentrum und Revisionsverband, reg. Gen.m.b.H., Klagenfurt

Raiffeisen-Landesbank Steiermark AG, Graz

Raiffeisen Bank International AG, Vienna (custodian bank/depositary)

Kathrein Privatbank Aktiengesellschaft, Vienna

Raiffeisen Capital Management

## 8. List of sub-depositaries

# Raiffeisen Bank International AG

**Address:** **Raiffeisen Bank International, Am Stadtpark 9, A-1030 Vienna**
**SWIFT:** **RZBAATWWXXX**
**Internet:** http://www.rbinternational.com/

| Country | Bank |
|---|---|
| **Albania** | Bank of Albania |
| **Argentina** | Citibank N.A., London Branch |
| **Australia** | HSBC Australia, Sydney |
| **Belgium** | KBC Bank NV Brussels |
| **Bosnia & Herzegovina** | Raiffeisenbank Bosnia & Herzegovina |
| **Brazil** | Citibank N.A., London Branch |
| **Bulgaria** | United Bulgarian Bank |
| **Chile** | Citibank N.A., London Branch |
| **China** | HSBC, Hong Kong |
| **Denmark** | SEB – Skandinaviska Enskilda Banken AB, Copenhagen |
| **Germany** | Clearstream Europe AG |
| **Estonia** | SEB Pank, Tallin |
| **Finland** | SEB – Skandinaviska Enskilda Banken AB, Helsinki |
| **France** | CACEIS Bank, Paris |
| **Greece** | Eurobank S.A., Athens |
| **United Kingdom** | The Bank of New York, Brussels Branch |
| **Hong Kong** | HSBC, Hong Kong |
| **India** | HSBC India, Mumbai |
| **Indonesia** | HSBC Indonesia, Jakarta |
| **Ireland** | The Bank of New York, Brussels Branch |
| **Italy** | Intesa Sanpaolo SpA., Milan |
| **Japan** | HSBC Japan, Tokyo |
| **Canada** | CIBC Mellon Global Securities Services Company, Toronto |
| **Kazakhstan** | AO Raiffeisenbank Moscow |
| **Colombia** | Citibank N.A., London Branch |
| **Croatia** | Središnje klirinško depozitarno društvo d.d. (SKDD) |
| **Latvia** | SEB Bank Latüber, Riga |
| **Lithuania** | SEB Bank Lithuania, Vilnius |
| **Malaysia** | HSBC Malaysia, Kuala Lumpur |
| **Mexico** | Citibank N.A. London |
| **New Zealand** | HSBC, New Zealand, Auckland |
| **Netherlands** | CACEIS Bank, Netherlands Branch |
| **Norway** | SEB – Skandinaviska Enskilda Banken AB, Oslo branch |
| **Austria** | OeKB CSD |
| **Peru** | Citibank N.A., London Branch |
| **Philippines** | HSBC Philippines, Manila |
| **Poland** | KDPW |
| **Portugal** | Banco Comercial Portugues SA (Millennium bcp), Lisbon |
| **Romania** | Depozitarul Central, Bucharest (DC), National Bank of Romania |
| **Russia** | National Settlement Depository (NSD) |
| **Sweden** | SEB – Skandinaviska Enskilda Banken AB, Stockholm |
| **Switzerland** | SIX SIS, Zurich |
| **Serbia** | Raiffeisen Bank A.D., Belgrade |
| **Singapore** | HSBC Singapore |
| **Slovakia** | Centralny depozitar cennych papierov SR a.s (CDCP) |
| **Slovenia** | Central Securities Clearing Corporation (KDD) |
| **South Africa** | Rand Merchant Bank, Johannesburg |
| **South Korea** | Hongkong & Shanghai Banking Corp., Seoul |
| **Spain** | CACEIS Bank Spain, S.A.U. |

| Country | Bank |
|---|---|
| **Taiwan** | HSBC Taiwan, Taipei |
| **Thailand** | HSBC Thailand, Bangkok |
| **Czech Republic** | Central Securities Depository Prague (CDCP), Czech National Bank (CNB) |
| **Turkey** | Türk Ekonomi Bankasi A.S. |
| **Ukraine** | Raiffeisen Bank Ukraine |
| **Hungary** | KELER Ltd., Budapest |
| **USA** | BNP Paribas New York Branch |
| **ICSD** | Clearstream Banking, Luxemburg |

## 9. Investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (as of: 2/4/2026)

C 11, CONVERTINVEST All-Cap Convertibles Fund, Dachfonds Südtirol, DoBo 22, DT Spezialfonds, FlexProtection Active Fund, FlexProtection Secure 11, FlexProtection Secure 12, FlexProtection Secure 13, FlexProtection Secure 14, FlexProtection Secure 15, FlexProtection Secure 16, FlexProtection Secure 17, FlexProtection Secure 18, FlexProtection Secure 19, FlexProtection Secure 20, FlexProtection Secure 21, FlexProtection Secure 22, FlexProtection Secure 23, FlexProtection Secure 24, FlexProtection Secure 7, FPF, FWR25, Index-Selection-Equity, J 1202, JU299, Kathrein Corporate Bond, Kathrein ESG Euro Bond, Kathrein ESG Global Megatrends, Kathrein ESG US-Dollar Bond, Kathrein European Equity, Kathrein Global Enterprise, Kathrein Mandatum, Kathrein Mandatum 100, Kathrein Mandatum 15 USD, Kathrein Mandatum 25, Kathrein Mandatum 50, Kathrein Mandatum 70, Kathrein SF39, Kathrein SF45, Kathrein SF50, Kathrein US Equity, Kathrein US Equity EUR hedged, Kathrein Yield +, Klassik Invest ESG Aktien, Klassik Nachhaltigkeit Mix, Liquid Euro Corporate Bond Fund, NDR Active Allocation - Kathrein Fund, NV Aktien Global, NV Master 1, NV Master 2, NV Schwellenländer, NV Staat I, NV Staat II, NV Unternehmen, Pension-Income D1, Pension-Income D3, R STMK 1, R 1-Fonds, R 130-Fonds, R 135-Fonds, R 138-Fonds, R 146-Fonds, R 169-Fonds, R 174-Fonds, R 18-Fonds, R 186-Fonds, R 188-Fonds, R 2027 NÖ, R 24-Fonds, R 242-Fonds, R 244-Fonds, R 247-Fonds, R 248-Fonds, R 256-Fonds, R 257-Fonds, R 258-Fonds, R 263-Fonds, R 273-Fonds, R 274-Fonds, R 275-Fonds, R 277-Fonds, R 279-Fonds, R 280-Fonds, R 288-Fonds, R 289-Fonds, R 290-Fonds, R 292-Fonds, R 293-Fonds, R 294-Fonds, R 295-Fonds, R 296 AS, R 297-Fonds, R 298-Fonds, R 299-Fonds, R 32-Fonds, R 32195-Fonds, R 406-Fonds, R 42-Fonds, R 420-Fonds, R 45-Fonds, R 46-Fonds, R 81-Fonds, R 85-Fonds, R 86-Fonds, R 87-Fonds, R 9-Nachhaltigkeit-Nostro-Fonds, Raiffeisen Euro ESG Government Bonds, Raiffeisen Euro Ultra Short Term Bonds, Raiffeisen Gewinnfreibetrag Anleihen, Raiffeisen Gewinnfreibetrag Mix, Raiffeisen Gewinnfreibetrag Solide, Raiffeisen Global Income, Raiffeisen Global Income II, Raiffeisen Global Strategic Allocation Plus, Raiffeisen Laufzeitfonds ESG 2028, Raiffeisen Laufzeitfonds ESG 2028 II, Raiffeisen Laufzeitfonds ESG 2029, Raiffeisen Laufzeitfonds Gewinnfreibetrag 2030, Raiffeisen PAC Obiettivo Attivo 70, Raiffeisen Portfolio I, Raiffeisen Portfolio II, Raiffeisen Portfolio III, Raiffeisen Portfolio IV, Raiffeisen Step Invest 2025, Raiffeisen Systematic All Country Equity, Raiffeisen 304 - ESG - Euro Corporates, Raiffeisen-Active-Aktien, Raiffeisen-Active-Commodities, Raiffeisen-Asia-Opportunities-ESG-Aktien, Raiffeisen-EmergingMarkets-ESG-Transformation-Rent, Raiffeisen-Energie-Aktien, Raiffeisen-ESG-Euro-Corporates, Raiffeisen-ESG-Euro-Rendite, Raiffeisen-ESG-Euro-Rent, Raiffeisen-ESG-Global-Rent, Raiffeisen-Europa-HighYield, Raiffeisen-Euro-ShortTerm-Rent, Raiffeisenfonds-Ertrag, Raiffeisen-FondsPension-Ertrag, Raiffeisen-FondsPension-Sicherheit, Raiffeisen-FondsPension-Wachstum, Raiffeisenfonds-Sicherheit, Raiffeisenfonds-Wachstum, Raiffeisen-GlobalDividend-ESG-Aktien, Raiffeisen-Global-Fundamental-Rent, Raiffeisen-Global-Strategic-Opportunities, Raiffeisen-GreenBonds, Raiffeisen-Health and Wellbeing-ESG-Aktien, Raiffeisen-HighTech-ESG-Aktien, Raiffeisen-Inflation-Shield, Raiffeisen-Inflationsschutz-Anleihen, Raiffeisen-MegaTrends-ESG-Aktien, Raiffeisen-Mehrwert 2026, Raiffeisen-Mehrwert 2027, Raiffeisen-Mehrwert 2027 II, Raiffeisen-Mehrwert 2027 III, Raiffeisen-Mehrwert 2029 II, Raiffeisen-Mehrwert-ESG 2028, Raiffeisen-Mehrwert-ESG 2028 II, Raiffeisen-Mehrwert-ESG 2028 III, Raiffeisen-Mehrwert-ESG 2029, Raiffeisen-Nachhaltigkeit-Aktien, Raiffeisen-Nachhaltigkeit-Diversified, Raiffeisen-Nachhaltigkeit-Dollar-ShortTerm-Rent, Raiffeisen-Nachhaltigkeit-EmergingMarkets-Aktien, Raiffeisen-Nachhaltigkeit-EmergingMarkets-LocalBonds, Raiffeisen-Nachhaltigkeit-Europa-Aktien, Raiffeisen-Nachhaltigkeit-Mix, Raiffeisen-Nachhaltigkeit-Momentum, Raiffeisen-Nachhaltigkeit-ÖsterreichPlus-Aktien, Raiffeisen-Nachhaltigkeit-PIC + PAC, Raiffeisen-Nachhaltigkeit-Rent, Raiffeisen-Nachhaltigkeit-ShortTerm, Raiffeisen-Nachhaltigkeit-Solide, Raiffeisen-Nachhaltigkeit-US-Aktien, Raiffeisen-Nachhaltigkeit-Wachstum, Raiffeisen-

NewInfrastructure-ESG-Aktien, Raiffeisen-OK-Rent, Raiffeisen-Österreich-Rent, Raiffeisen-Osteuropa-Rent, Raiffeisen-PAXetBONUM-Aktien, Raiffeisen-PAXetBONUM-Anleihen, Raiffeisen-Portfolio-Balanced, Raiffeisen-Portfolio-Growth, Raiffeisen-Portfolio-Solide, Raiffeisen-RC6, Raiffeisen-Rent-Flexibel, Raiffeisen-Russland-Aktien, Raiffeisen-SmartEnergy-ESG-Aktien, Raiffeisen-Zentraleuropa-ESG-Aktien, R-AT Aktien, R-Ratio-EuropaAktien, R-Ratio-GlobalAktien, R-Ratio-PazifikAktien, R-Ratio-USAktien, R-Südtirol, R-Sustainable-RAMRO-1, R-VIP 10, R-VIP 100, R-VIP 35, R-VIP 50, R-VIP 75, Spezial 1, Spezial 3, STRAŠEK Company Reserve Fund, UNIQA Corporate Bond, UNIQA Eastern European Debt Fund, UNIQA Emerging Markets Debt Fund, UNIQA Portfolio I, UNIQA Portfolio II, UNIQA Portfolio III, UNIQA Portfolio IV, UNIQA Portfolio V, UNIQA World Selection, Valida Aktien EmergingMarkets 1, Valida Aktien Europa 1, Valida Aktien N 1, Valida Aktien N 2, Valida Anleihefonds 13 N, Valida Anleihefonds 4, Valida Anleihefonds 6, Valida Anleihefonds 7, Valida Anleihefonds 8 N, Valida Anleihen EmergingMarkets N 1, Valida Anleihen EmergingMarkets N 2, Valida Anleihen EmergingMarkets 1, Valida Anleihen HighYield N 1, Valida Anleihen HighYield N 2, Valida Anleihen HTM 1, Valida Anleihen HTM 2, Valida Anleihen HTM 4, Valida EM Corp N 1, Valida EM Local N 1, Valida Fonds ausgewogen, Valida Fonds dynamisch, Valida Fonds KON, Valida Fonds 15, Valida Fonds 32, Valida Fonds 6, Valida Global 1, Valida Global 2, WSTW I

**In addition, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. manages the following investment funds established under Croatian law, which are supervised by the Croatian supervisory authority *Hrvatska agencija za nadzor financijskih usluga* (HANFA), via its Croatian branch office, *Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Podružnica Hrvatska, za upravljanje fondovima,* Magazinska cesta 69, 10000 Zagreb:**

Raiffeisen Classic, otvoreni investicijski fond s javnom ponudom
Raiffeisen EUR 2025 Bond, otvoreni investicijski fond s javnom ponudom
Raiffeisen EUR 2027 Bond, otvoreni investicijski fond s javnom ponudom
Raiffeisen Flexi Bond kratkoročni obveznički, otvoreni investicijski fond s javnom ponudom
Raiffeisen Flexi Sustainable Bond kratkoročni obveznički napajajući, otvoreni investicijski fond s javnom ponudom
Raiffeisen Flexi USD kratkoročni obveznički, otvoreni investicijski fond s javnom ponudom
Raiffeisen Harmonic napajajući, otvoreni investicijski fond s javnom ponudom
Raiffeisen Sustainable Equities napajajući, otvoreni investicijski fond s javnom ponudom
Raiffeisen Sustainable Mix napajajući, otvoreni investicijski fond s javnom ponudom
Raiffeisen Sustainable Solid napajajući, otvoreni investicijski fond s javnom ponudom
Raiffeisen USD 2026 Bond, otvoreni investicijski fond s javnom ponudom
Raiffeisen Wealth napajajući, otvoreni investicijski fond s javnom ponudom
Raiffeisen Money Market, otvoreni investicijski fond s javnom ponudom

Raiffeisen
Capital Management

**ADDENDUM**

## Overview of key changes to this prospectus

**This prospectus contains the following key changes which could influence the assessment of the fund, as compared with the previously valid prospectus version:**

Part I, item 3. and appendix, item 6.
Departure of Michal Kustra from the Management

Part II, item 10a.
Inclusion of details on liquidity management instruments.

Part II, item 17.
Inclusion of the risk from the use of liquidity management instruments, including suspension of the redemption of units and segregation of the fund assets, in place of the risk of suspension of redemption.

Appendix, item 5. and 6.
Appointment of Robert Liebminger as a member of the supervisory board in place of Matthias Breidt.

Raiffeisen Capital Management

## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The German Federal Financial Supervisory Authority has been notified of the distribution of units of the fund in the Federal Republic of Germany.

**Institution for the processing of subscription, repurchasing and redemption applications and other payments to the unitholder**

Issuance and redemption of unit certificates and execution of payments to the unitholders have been transferred to the custodian bank/depositary, **Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna.**

Investors in Germany may submit redemption orders to their custodian, which will forward these orders to the fund's custodian bank/depositary for execution via the normal settlement procedure. Any payments to German investors (redemption proceeds, any distributions and other payments) will likewise be settled up with the investor's custodian via the normal settlement procedure. German investors will thus receive these payments from their custodians.

Please refer to the management company's website for a list of its distribution partners in Germany: www.rcm-international.com/RCMDE or www.raiffeisenfonds.de

**Institution for information for investors in Germany**

Raiffeisen Kapitalanlage-Gesellschaft mbH, Mooslackengasse 12, 1190 Vienna (management company)

**Publications**

The following information for investors is available free of charge on the management company's website: www.rcm-international.com/RCMDE or www.raiffeisenfonds.de

- The prospectus
- The key information document
- The fund regulations
- The annual and semi-annual fund reports
- The issue and redemption prices
- Other information and documents requiring publication in the fund's country of origin

The management company will also provide these on request by e-mail or post as paper documents. Interested investors can request these documents by phone (+43 1 711 70-0) or e-mail (kag-info@rcm.at).

The management company wishes to point out that in the cases stipulated by law (such as termination of the fund's management or the fund's merger), the investors will be notified by means of a permanent data storage medium.

**Complaints office**

In the case that investors are not satisfied with the management company's service, investors may lodge a complaint with the management company:

Raiffeisen Kapitalanlage-Gesellschaft mbH, Mooslackengasse 12, 1190 Vienna
Phone: +43 1 711 70-0
E-Mail: kag-info@rcm.at

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## ADDITIONAL INFORMATION FOR INVESTORS IN ITALY

Unit certificates are issued to bearer and represented by global certificates for each unit class. Actual securities are not issued. However, if stipulated in the fund regulations and the prospectus, the management company may nonetheless at its discretion arrange for the issuance of actual securities.

In Italy in addition to lump sum investments, in relation to which a minimum initial subscription amount equal to EUR 1,000 applies to each fund/unit class as listed in the relevant local documentation ("Subscription Form for Italy"), investors may also subscribe for the fund's units by means of regular fund savings schemes (Piani di Accumulo or "PAC"). Please refer to the Subscription Form for Italy for details of the features of such fund savings schemes (minimum amount, frequency of periodic payments etc.).

Furthermore, in Italy applicable provisions require orders from investors and relevant payment flows pertaining to the fund/unit classes to be transmitted through a local distributor/paying agent (so-called "Soggetto incaricato dei pagamenti", providing paying agent and investment management services with reference to retail investors located in Italy). Local distributors and paying agents may charge distributor fees, transaction fees and administrative fees to the investors who acquire units of the respective fund on the basis of their services. Please refer to the Subscription Form for Italy for details on the applicable distributor fees and paying agent transaction fees/expenses that apply for investors. Information on these costs/fees and the impact of these costs/fees on the investment shall be provided by the distributor and/or the client deposit operating bank.

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## ADDITIONAL INFORMATION FOR INVESTORS IN THE PRINCIPALITY OF LIECHTENSTEIN

Notice of the distribution of units of the fund in the Principality of Liechtenstein has been provided in accordance with the Undertakings for Collective Investment in Transferable Securities Act (UCITSG) and approved by the Liechtenstein Financial Market Authority.

**Paying agent in the Principality of Liechtenstein:**

VP Bank AG
Aeulestrasse 6
FL-9490 Vaduz
Liechtenstein
(FL-0001.007.080-0)

Represented by:
VP Fund Solutions (Liechtenstein) AG
Aeulestrasse 6
9490 Vaduz, LIECHTENSTEIN
(FL-0002.000.772-7)
vpfundsolutions@vpbank.com

Investor complaints relating to UCITS that are sent to VP Fund Solutions via the above-named postal or e-mail address will be processed by VP Fund Solutions on behalf of the paying agent.

All the information on the fund required by the investor is available free-of-charge in German at the paying agent and on the website of Raiffeisen Kapitalanlage-Gesellschaft m.b.H., www.rcm-international.com (Liechtenstein menu). This includes the following:

- The fund regulations
- The prospectus
- The key information document
- The annual and semi-annual fund reports

**Publications:**

Publication of the issue and redemption prices for the units, changes to the prospectus and fund regulations and other publications relevant to the fund shall occur on the website of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. www.rcm-international.com (Liechtenstein menu).

Place of performance and place of jurisdiction is Vaduz.

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Capital Management

## ADDENDUM TO THE PROSPECTUS FOR INVESTORS IN THE CZECH REPUBLIC

Unit certificates are issued to bearer. The unit certificates shall be represented by global certificates (§24 of the Austrian Safe Custody of Securities Act, BGBl. [Austrian Federal Law Gazette] no. 424/1969). Since the unit certificates are represented by global certificates, as a rule no actual securities are issued. However, at the discretion of the management company, the unit certificates may also be represented by actual securities if this is stipulated in the prospectus.

In accordance with the agreement concluded between Raiffeisenbank a.s. ("RB") and the client, RB shall assume the role of a custodian (for the commission business between the parties). RB shall hold its clients' unit certificates in a security deposit account at the custodian bank (Raiffeisen Bank International AG) and in dealings with the custodian bank shall be the person authorized to dispose of the account. This means that the client shall not be known to the custodian bank, even though he is the unitholder.

However, subject to the conditions agreed with RB (esp. with regard to costs reimbursement) the client shall be entitled to issue an order for the units held for him at RB to be transferred to his own securities deposit account at the custodian bank or another bank. In this case, the client shall be known to the custodian bank or the other bank as the person authorized to dispose of the account. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. may also appoint licensed distribution partners in the Czech Republic, in which case different settlement procedures shall apply.

Raiffeisen Capital Management

## ADDENDUM TO THE PROSPECTUS FOR INVESTORS IN HUNGARY

Unit certificates are issued to bearer. The unit certificates shall be represented by global certificates (§24 of the Austrian Safe Custody of Securities Act, BGBl. [Austrian Federal Law Gazette] no. 424/1969). Since the unit certificates are represented by global certificates, as a rule no actual securities are issued. However, at the discretion of the management company, the unit certificates may also be represented by actual securities if this is stipulated in the prospectus.

Under the agreement between Raiffeisen Bank Zrt. ("distributing agent") and the client, the distributing agent shall assume the role of a custodian (for the commission business between the parties). The distributing agent shall hold its clients' unit certificates in a security deposit account at the custodian bank (Raiffeisen Bank International AG) and in dealings with the custodian bank shall be the person authorized to dispose of the account. This means that the clients shall not be known to the custodian bank, even though they are unitholders.

The National Bank of Hungary (respectively its legal predecessor, the Hungarian Financial Supervisory Authority) has been notified of the distribution of the unit certificates in Hungary pursuant to §119 of Act No. XVI of 2014 on Collective Investment Schemes, their Fund Managers and on the Amendment of Certain Financial Regulations.

**Type and location of information for Hungarian investors and information on the investment risk:**
The following information is available free-of-charge from the distributing agent as the official office at which the subscription and redemption of the unit certificates is possible for Hungarian investors:

- Fund regulations
- Prospectus
- Key information document in the Hungarian language
- Annual fund report and semi-annual fund report, regular and irregular reports (where available)
- Issue and redemption prices (net asset value of unit certificates)
- Other documents which have to be provided to investors according to Austrian law

**Regular and irregular information for Hungarian investors:**
The information for Hungarian investors is provided at www.rcm-international.com/RCMHU. The calculated value is published daily, the semi-annual fund report twice a year and the annual fund report once a year.

**Distributing agent in Hungary:**

**Raiffeisen Bank Zrt. (1133 Budapest, Váci út 116-118.)**
A list of branches is available at www.raiffeisen.hu

**Form of issuance:**
Public

**Tax obligations associated with the unit certificates:**
Depending on the investor's domicile, address, place of residence, nationality and other factors, the income for Hungarian investors resulting from the fund may be liable to taxation in Hungary and/or other countries.

In respect of the Hungarian taxes applicable in connection with the investor's income resulting from the fund, we refer in particular to §65 of Act No. CXVII of 1995 on Personal Income Tax, to §§84-85 of Act No. C of 2000 on Accounting and to assessments Nos. 2002/80 and 2004/96 issued by the Hungarian Tax Office, with the recommendation that investors consult a lawyer or tax adviser registered in Hungary regarding their tax liability.

**Applicable legislation:**
The establishment and management of the investment funds presented in this prospectus and the issuance of the fund unit certificates are subject to the prescriptions of substantive Austrian law. The distribution of the fund unit certificates in Hungary is subject to individual prescriptions of Act No. XVI of 2014 on Collective Investment Schemes, their Fund Managers and on the Amendment of Certain Financial Regulations, particularly §119.

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## APPENDIX TO THE PROSPECTUS FOR INVESTORS IN THE REPUBLIC OF SLOVENIA

Management company: Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (Raiffeisen KAG), Mooslackengasse 12, 1190 Vienna, entered in the company register held by Vienna Commercial Court under companies register number FN 83517w.

The paying and distributing agent in Slovenia is OTP banka d.d., Slovenska cesta 58, 1000 Ljubljana. Please see the website https://www.otpbanka.si/poslovalnice-in-bankomati for a list of branches where payments may be made in return for issuance of unit certificates and the redemption price for units may be paid out, and which handle other payments to the unitholders of the investment fund ("paying agent").

**Description of the tasks and competences assigned to the paying and distributing agent in the Republic of Slovenia and the custodian bank or the management company:**

Unitholders:
Unit certificates are issued to bearer. The unit certificates shall be represented by global certificates (§24 of the Austrian Safe Custody of Securities Act, BGBl. [Austrian Federal Law Gazette] no. 424/1969). Since the unit certificates are represented by global certificates, as a rule no actual securities are issued. However, at the discretion of the management company, the unit certificates may also be represented by actual securities if this is stipulated in the prospectus.

Management of the register of unitholders:
Under the agreement between OTP banka d.d. and the investor, OTP banka d.d. shall assume the role of a custodian. OTP banka d.d. holds the unit certificates of its clients through a security deposit account at Raiffeisen Bank International AG. OTP banka d.d. keeps the register of unitholders for its clients. This means that the client shall not be known to the custodian bank, even though he is the unitholder.

Legal consequences for the investor in the event of the annulment of the agreement between the paying and distributing agent in the Republic of Slovenia and the management company:
In the event of the annulment of the agreement between the paying and distributing agent in the Republic of Slovenia and the management company, the management company shall be obliged to protect the rights of all investors in the investment fund. In this case, the management company shall take on all transactions of the paying and distributing agent or shall be obliged to establish a business relationship with a new paying and distributing agent in the Republic of Slovenia and to notify investors suitably and immediately of all important information.

**Issuance and redemption of the units in the Republic of Slovenia:**

Issue and redemption orders received by 11:30 a.m. shall be executed on the basis of the unit value on the following banking day (d+1). If the order is placed after 11:30 a.m., the issue and redemption orders will be executed on the basis of the unit value on the next-but-one banking day (d+2).

In case of funds of funds – i.e. investment funds which substantially invest in units in other investment funds – issue and redemption orders received by 11:30 a.m. will be executed at the unit value on the next-but-one banking day (d+2). If the order is placed after 11:30 a.m., the issue and redemption orders will be executed on the basis of the unit value on the banking day following the next-but-one banking day (d+3). The provisions of the prospectus may provide for an alternative settlement procedure, namely that issue and redemption orders received by 11:30 a.m. will be executed at the unit value on the third banking day (d+3). If in such cases the order is placed after 11:30 a.m., the issue and redemption orders will be executed on the basis of the unit value on the fourth banking day (d+4).

The reference time refers to the moment on which the funds are entered on the account of OTP banka d.d. or where OTP banka d.d. confirms the transfer or payment order by means of a stamp and signature. The precise time of the order's confirmation is indicated in the document itself. However, in practice this means that this time is the moment on which the investor signed and submitted the order for transfer or sale at one of the authorized paying and distributing agents.

Euro amounts shall be transferred to the account held by OTP banka d.d.:
SI56 0451 5000 3343 322 with the reference number 00 293070.

Unit certificates shall only be issued in EUR.

When funds are redeemed, the resources shall be transferred to the client's transaction account on the date of payment.

**Information for investors:**

The value of the unit shall be announced on a daily basis in the daily newspaper Dnevnik and on the website of OTP banka d.d. (www.otpbanka.si). Investors shall be provided at the paying and distributing agent with the prospectus, the fund regulations, the key information document, the latest annual fund report and possibly the follow-up semi-annual fund report for the investment fund. These documents may also be obtained from the website of the management company (www.rcm-international.com). Notice of changes to the prospectus, the key information document, the new annual fund report and semi-annual fund report, will be provided on the website of the management company (www.rcm-international.com).

The management company shall provide information for investors on its website (www.rcm-international.com) on legally relevant business events associated with the business activities of the management company or the investment fund and information on changes to the fund regulations or a possible transfer of the management of the investment fund to another management company or the start of the investment fund's liquidation.

**Notification of investors regarding their units:**

Investors shall receive confirmation following every issue and redemption. OTP banka d.d. shall issue this confirmation within four banking days of the issue or redemption of the units. Once a year, normally at the start of the calendar year, they shall receive a statement of the value of their units.

**Brief description of tax treatment of investors in the Republic of Slovenia:**

a) Taxation of private individuals:
Under the Slovenian Income Tax Act (ZDOH-2, official gazette of the Republic of Slovenia, no. 117/06) investment fund unit certificates are considered to be capital.

Presentation of the investment fund's investment coupon for payment is also considered a taxable capital disposal. The assessment base for the tax on earnings is based on the difference between the capital value at the disposal and the capital value at the purchase.

b) Taxation of corporate bodies:
Under the Slovenian Law on the Taxation of Earnings of Corporate Bodies (ZDDPO-2, official gazette of the Republic of Slovenia, no. 117/06), the tax liability of a corporate body is based on the company's head office or place of actual management (as under foreign law). A corporate body liable to pay tax in the Republic of Slovenia is obliged to pay income tax on all earnings originating inside or outside the Republic of Slovenia.

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## ADDITIONAL INFORMATION FOR INVESTORS IN ROMANIA

Notice of public distribution in Romania of the fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has been provided to the Romanian national securities commission in accordance with applicable Romanian legislation.

The following institution is responsible for the processing of subscription, repurchasing and redemption applications and other payments to the unitholder:

Raiffeisen Bank S.A., Friedrich Wilhelm Raiffeisen, 37 Roma st., Bucharest 011773, Romania, tel. 021-3067777, www.raiffeisen.ro, e-mail:fwr@raiffeisen.ro.

All necessary information for investors regarding the distribution of unit certificates in Romania and the execution processes for unit certificate transactions can be obtained there.

Information on the fund and additional information for investors are available on the website of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. www.rcm-international.com (menu Romania) and on the website of the paying agent www.raiffeisen.ro or in the branch offices of the paying agent.

Investors can obtain the following documents from the website www.rcm-international.com and from Raiffeisen Bank S.A.:

1. Prospectus (including fund regulations)
2. Key information document
3. Annual and semi-annual fund reports
4. Issue and redemption prices (value of the unit certificates calculated each day)
5. Other sales documents and brochures, where available

The calculated value of the unit certificates is published daily, at www.rcm-international.com and can also be viewed on the website of Raiffeisen Bank S.A.

Information on the availability of annual and semi-annual fund reports may be found in the Romanian newspaper "Bursa".

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## ADDITIONAL INFORMATION FOR INVESTORS IN CROATIA

In the case of legal disputes that cannot be settled amicably, Croatian investors may also institute arbitration proceedings in addition to taking regular legal action before the competent courts.

In such cases, the competent arbitration tribunal is the Permanent Arbitration Court at the Croatian Chamber of Economy in Zagreb, with the place of arbitration being in Zagreb; the arbitration proceedings will be held in English, Austrian law shall be applicable, and there shall be three (3) arbitrators.

The parties must agree to the settlement of disputes through arbitration proceedings by signing a special arbitration agreement.