

Raiffeisen Central Europe ESG Equities

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

annual fund report

financial year Feb 1, 2025 – Jan 31, 2026

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

Table of contents

General fund information	3
Fund characteristics	3
Composition of the benchmark from Feb 1, 2025 to Jan 31, 2026	4
Legal notice	4
Fund details	5
Units in circulation.....	6
Development of the fund assets and income statement.....	7
Performance in financial year (fund performance).....	7
Development of fund assets in EUR.....	9
Fund result in EUR.....	10
A. Realized fund result.....	10
B. Unrealized closing price.....	10
C. Income adjustment	10
Capital market report.....	11
Fund investment policy report	12
Makeup of fund assets in EUR.....	13
Portfolio of investments in EUR as of Jan 30, 2026.....	14
Calculation method for overall risk.....	17
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.).....	18
Audit opinion	Fehler! Textmarke nicht definiert.
Tax treatment.....	19
Fund regulations	23
Environmental and/or social characteristics	29
Appendix	34

Report for the financial year from Feb 1, 2025 to Jan 31, 2026

General fund information

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

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.900 % R-Tranche (EUR): 2.000 % RZ-Tranche (EUR): 0.900 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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

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

Composition of the benchmark from Feb 1, 2025 to Jan 31, 2026

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

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Central Europe ESG Equities for the financial year from Feb 1, 2025 to Jan 31, 2026. The accounting is based on the price calculation as of Jan 30, 2026.

Fund details

	Jan 31, 2024	Jan 31, 2025	Jan 31, 2026
Total fund assets in EUR	115,709,234.35	128,276,877.51	215,784,353.72
Net asset value/distributing units (R) (AT0000936513) in EUR	123.26	142.34	195.94
Issue price/distributing units (R) (AT0000936513) in EUR	123.26	142.34	195.94
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	58.20	66.28	91.21
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	58.20	66.28	91.21
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	169.37	194.73	271.06
Issue price/reinvested units (I) (AT0000A13K38) in EUR	169.37	194.73	271.06
Net asset value/reinvested units (R) (AT0000805460) in EUR	153.19	175.12	241.40
Issue price/reinvested units (R) (AT0000805460) in EUR	153.19	175.12	241.40
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	59.40	68.33	95.11
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	59.40	68.33	95.11
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	187.96	222.00	311.88
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	187.96	222.00	311.88
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	160.82	187.88	261.12
Issue price/fully reinvested units (R) (AT0000785241) in EUR	160.82	187.88	261.12
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	63.92	75.49	106.06
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	63.92	75.49	106.06
		Apr 1, 2025	Apr 1, 2026
Distribution/unit (R) (A) EUR		1.5000	6.0000
Distribution/unit (RZ) (A) EUR		1.5000	3.2500
Outpayment/unit (I) (T) EUR		1.9805	3.4613
Outpayment/unit (R) (T) EUR		1.5740	2.7680
Outpayment/unit (RZ) (T) EUR		0.6944	1.2262
Reinvestment/unit (I) (T) EUR		10.3183	18.2134
Reinvestment/unit (R) (T) EUR		7.7867	14.4025
Reinvestment/unit (RZ) (T) EUR		3.6209	6.3797
Reinvestment/unit (I) (VTA) EUR		13.9676	24.9110
Reinvestment/unit (R) (VTA) EUR		10.0153	18.5584
Reinvestment/unit (RZ) (VTA) EUR		4.7510	8.4730

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Jan 31, 2025	Sales	Repurchases	Units in circulation on Jan 31, 2026
AT0000936513 (R) A	157,165.739	10,407.288	-9,706.748	157,866.279
AT0000A1TVZ1 (RZ) A	3,584.599	1,063.765	-41.018	4,607.346
AT0000A13K38 (I) T	84.070	24.500	0.000	108.570
AT0000805460 (R) T	445,698.753	109,534.347	-37,676.887	517,556.213
AT0000A1TVY4 (RZ) T	89,799.902	16,778.586	-8,027.363	98,551.125
AT0000A0EY50 (I) VTA	6,718.130	58,825.000	-6,628.386	58,914.744
AT0000785241 (R) VTA	106,290.076	26,728.594	-11,574.240	121,444.430
AT0000A1TW05 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				959,058.707

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000936513)	
Net asset value per unit at start of financial year in EUR	142.34
Distribution on Apr 1, 2025 (net asset value: EUR 151.73) of EUR 1.5000, corresponds to 0.009886 units	
Net asset value per unit at end of financial year in EUR	195.94
Total value incl. units purchased through distribution (1.009886 x 195.94)	197.88
Net income/net reduction per unit	55.54
Performance of one unit during the financial year in %	39.02
Performance benchmark (see fund characteristics) in %	50.12
Distributing units (RZ) (AT0000A1TVZ1)	
Net asset value per unit at start of financial year in EUR	66.28
Distribution on Apr 1, 2025 (net asset value: EUR 70.00) of EUR 1.5000, corresponds to 0.021429 units	
Net asset value per unit at end of financial year in EUR	91.21
Total value incl. units purchased through distribution (1.021429 x 91.21)	93.16
Net income/net reduction per unit	26.88
Performance of one unit during the financial year in %	40.56
Performance benchmark (see fund characteristics) in %	50.12
Reinvested units (I) (AT0000A13K38)	
Net asset value per unit at start of financial year in EUR	194.73
Outpayment on Apr 1, 2025 (net asset value: EUR 208.01) of EUR 1.9805, corresponds to 0.009521 units	
Net asset value per unit at end of financial year in EUR	271.06
Total value incl. units purchased through outpayment (1.009521 x 271.06)	273.64
Net income/net reduction per unit	78.91
Performance of one unit during the financial year in %	40.52
Performance benchmark (see fund characteristics) in %	50.12
Reinvested units (R) (AT0000805460)	
Net asset value per unit at start of financial year in EUR	175.12
Outpayment on Apr 1, 2025 (net asset value: EUR 186.93) of EUR 1.5740, corresponds to 0.008420 units	
Net asset value per unit at end of financial year in EUR	241.40
Total value incl. units purchased through outpayment (1.008420 x 241.40)	243.43
Net income/net reduction per unit	68.31
Performance of one unit during the financial year in %	39.01
Performance benchmark (see fund characteristics) in %	50.12

Reinvested units (RZ) (AT0000A1TVY4)	
Net asset value per unit at start of financial year in EUR	68.33
Outpayment on Apr 1, 2025 (net asset value: EUR 72.99) of EUR 0.6944, corresponds to 0.009514 units	
Net asset value per unit at end of financial year in EUR	95.11
Total value incl. units purchased through outpayment (1.009514 x 95.11)	96.01
Net income/net reduction per unit	27.68
Performance of one unit during the financial year in %	40.52
Performance benchmark (see fund characteristics) in %	50.12
Fully reinvested units (I) (AT0000A0EY50)	
Net asset value per unit at start of financial year in EUR	222.00
Net asset value per unit at end of financial year in EUR	311.88
Net income/net reduction per unit	89.88
Performance of one unit during the financial year in %	40.49
Performance benchmark (see fund characteristics) in %	50.12
Fully reinvested units (R) (AT0000785241)	
Net asset value per unit at start of financial year in EUR	187.88
Net asset value per unit at end of financial year in EUR	261.12
Net income/net reduction per unit	73.24
Performance of one unit during the financial year in %	38.98
Performance benchmark (see fund characteristics) in %	50.12
Fully reinvested units (RZ) (AT0000A1TW05)	
Net asset value per unit at start of financial year in EUR	75.49
Net asset value per unit at end of financial year in EUR	106.06
Net income/net reduction per unit	30.57
Performance of one unit during the financial year in %	40.50
Performance benchmark (see fund characteristics) in %	50.12

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depotbank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past and compare it to its benchmark.

Development of fund assets in EUR

Fund assets on Jan 31, 2025 (809,351.269 units)		128,276,877.51
Distribution on Apr 1, 2025 (EUR 1.5000 x 162,312.988 distributing units (R) (AT0000936513))		-243,469.48
Distribution on Apr 1, 2025 (EUR 1.5000 x 3,977.471 distributing units (RZ) (AT0000A1TVZ1))		-5,966.21
Outpayment on Apr 1, 2025 (EUR 1.9805 x 108.570 reinvested units (I) (AT0000A13K38))		-215.02
Outpayment on Apr 1, 2025 (EUR 1.5740 x 444,785.587 reinvested units (R) (AT0000805460))		-700,092.51
Outpayment on Apr 1, 2025 (EUR 0.6944 x 89,781.714 reinvested units (RZ) (AT0000A1TVY4))		-62,344.42
Issuance of units	45,327,492.62	
Redemption of units	-14,168,870.50	
Pro rata income adjustment	-1,296,218.49	29,862,403.63
Overall fund result		58,657,160.22
Fund assets on Jan 31, 2026 (959,058.707 units)		215,784,353.72

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	33,875.82
Interest expenses (incl. negative credit interest)	-71.17
Dividend income (incl. dividend equivalent)	4,675,317.25
Austrian dividend income	968,555.12
	5,677,677.02
Expenses	
Management fees	-3,128,513.36
Custodian bank fees / Custodian's fees	-154,911.95
Auditing costs	-6,720.00
Expenses for tax advice / tax representation	-2,982.96
Custody charge	-124,389.00
Publicity costs, regulatory fees	-28,159.24
Costs associated with foreign sales	-10,826.16
Cost of advisers and other service providers	-47,064.10
Research expenses	-43,694.14
Sustainability research / associated with engagement process	-3,100.31
	-3,550,361.22
Ordinary fund result (excl. income adjustment)	2,127,315.80
Realized closing price	
Profits realized from securities	13,029,271.99
Losses realized from securities	-858,452.73
Realized closing price (excl. income adjustment)	12,170,819.26
Realized fund result (excl. income adjustment)	14,298,135.06
B. Unrealized closing price	
Change in unrealized closing price	43,062,806.67
	43,062,806.67
C. Income adjustment	
Income adjustment for income during financial year	1,296,218.49
	1,296,218.49
Overall fund result	58,657,160.22

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 260,977.75 EUR.

Capital market report

2025 proved to be another very good year for equities. Political developments (US tariffs and trade conflicts, geopolitical disputes) caused price fluctuations at times, but were unable to dampen the positive mood on the stock markets for a sustained period. European stocks were among the strongest performers, including Austrian stocks, which rose by more than 50% as measured by the Vienna Stock Exchange Index. Latin American stock markets were among the top performers as well. For the first time in a long time, equities in emerging markets significantly outperformed those in industrialised nations. This trend continued in January. Within developed equity markets, there appears to be a shift in favoured sectors: technology and large-cap stocks are no longer setting the pace. Instead, other sectors and small and medium-sized companies are leading the list of price gainers.

Repeated pricing in and out of interest rate cuts by the US Federal Reserve, as well as erratic decisions and contradictory announcements by the new US administration, caused price fluctuations in 2025, not only for equities but also for bonds. Overall, however, the bond markets were much calmer than in previous years. Most bond market segments achieved gains in their respective local currencies, mainly thanks to interest income. Short-term bonds generally performed better than long-term ones. Emerging market bonds in hard currency were at the top of the performance rankings. Euro-based investors suffered losses on dollar bonds, however, as these lost significantly in value in euro terms due to the sharp fall in the US dollar (around 12% weaker against the euro). Calculated in their home currency, the US dollar, US bonds posted solid gains, though, even outperforming their counterparts in the eurozone. In the new year, most bond markets gained slightly in value.

In the commodities space, gold once again performed very strongly, outperforming even most stock markets, as it did in 2024. Unlike in 2024, however, other precious metals also rose sharply in 2025, with silver, for example, performing even better than gold. Industrial metals as a whole showed slight gains in value in euros, while energy commodities fell sharply, losing around 24% of their value (in euros). In January, commodities continued to rise across the board, with energy performing particularly well and already recouping a large part of the losses incurred in 2025. In 2025, the European common currency not only showed strong gains against the dollar, but also to a similar extent against the Japanese yen. The euro also appreciated against the Chinese yuan and the British pound, albeit to a lesser extent than against the US currency. The dollar started the new year somewhat softer again, but the euro also weakened slightly against many other currencies.

While the disruptions caused by the coronavirus pandemic have largely been overcome, global economic relations and production chains are now once again being strained by persistent and escalating geopolitical confrontations and conflicts, as well as by US tariff policy. This could lead to further lasting upheavals in supply chains and global economic structures and significantly alter the competitive positions of individual countries. In addition, there are the long-term challenges posed by climate change, demographics, and high public debt in many countries. At the same time, rapid advances in artificial intelligence could transform entire industries and business models, creating new winners and losers. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in the coming quarters.

Fund investment policy report

In the period from February 1, 2025 to January 31, 2026, Central European stock indexes presented a largely positive picture, supported by stabilizing global conditions and regional economic momentum. The Polish WIG20 benefitted especially from a robust market environment and gained 19.19% year-on-year, backed by a wide recovery of significant blue chips.

In Austria, the ATX showed a clear upward trend: During the course of 2026, the index reached an all-time high of 5,856.94 points, corresponding to a yearly performance of +24.70%. This trend was driven by factors such as strong banking and industrial sectors.

The Hungarian BUX was one of the strongest performers in the region. In March 2026, the benchmark index stood at roughly 35.8% higher than a year before and also marked record levels in this period. Banking and energy stocks made an especially significant impact, contributing substantially to the gains.

The Czech PX also closed the period positively. It logged in at around 22.68% higher than in the previous year and reached an all-time high of 2,804.96 points in February. This trend was supported in particular by the solid results of large financial and utility companies.

Overall, the four markets confirmed the region's strong stance and benefitted from a combination of lower inflation, stabilizing interest rate expectations and declining geopolitical risks.

Raiffeisen Central Europe ESG Equities pursues a clear sustainability policy: It invests mainly in companies with strong ESG profiles, a positive SDG impact and strict exclusion criteria. With the introduction of the PAB criteria on May 21, 2025, fossil fuel refinery stocks such as Orlen and MOL were sold and replaced by more sustainable PAB-compliant stocks, thus resolutely further strengthening the fund's focus on climate targets.

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CAD	1,524,996.60	0.71 %
Equities		CHF	698,528.13	0.32 %
Equities		CZK	9,664,691.19	4.48 %
Equities		EUR	66,492,549.70	30.81 %
Equities		HUF	26,565,138.14	12.31 %
Equities		PLN	105,774,610.03	49.02 %
Equities		RON	1,495,837.60	0.69 %
Equities		SEK	491,051.50	0.23 %
Total Equities			212,707,402.89	98.57 %
Equities GDR		EUR	1,194,805.20	0.55 %
Total Equities GDR			1,194,805.20	0.55 %
Total securities			213,902,208.09	99.13 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			2,293,223.89	1.06 %
Bank balances/liabilities in foreign currency			84.01	0.00 %
Total bank balances/liabilities			2,293,307.90	1.06 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,929.61	0.00 %
Total accruals and deferrals			2,929.61	0.00 %
Other items				
Various fees			-414,091.88	-0.19 %
Total other items			-414,091.88	-0.19 %
Total fund assets			215,784,353.72	100.00 %

Portfolio of investments in EUR as of Jan 30, 2026

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA6665111002	NORTHLAND POWER INC NPI	CAD	132,300	153,400	21,100		18.640000	1,524,996.60	0.71 %
Equities		CH0002178181	STADLER RAIL AG SRAIL	CHF	32,390	4,200			19.760000	698,528.13	0.32 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	123,938	72,710	20,000		1,248.000000	6,360,237.84	2.95 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	395,867	134,860			203.000000	3,304,453.35	1.53 %
Equities		AT0000730007	ANDRITZ AG ANDR	EUR	58,910	23,110	13,800		73.000000	4,300,430.00	1.99 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	23,100	3,000			38.550000	890,505.00	0.41 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	57,880	13,280	3,300		137.500000	7,958,500.00	3.69 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	45,269	21,000			25.240000	1,142,589.56	0.53 %
Equities		NL00150006R6	CTP NV CTPNV	EUR	52,549	8,330			18.360000	964,799.64	0.45 %
Equities		AT0000818802	DO & CO AG DOC	EUR	9,700	2,300			198.400000	1,924,480.00	0.89 %
Equities		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	187,594	51,820	45,050		107.800000	20,222,633.20	9.37 %
Equities		AT0000741053	EVN AG EVN	EUR	58,600	29,400			28.300000	1,658,380.00	0.77 %
Equities		LU2290522684	INPOST SA INPST	EUR	75,100	59,100	15,500		13.190000	990,569.00	0.46 %
Equities		PTJMT0AE0001	JERONIMO MARTINS JMT	EUR	38,700	4,900			20.120000	778,644.00	0.36 %
Equities		SIO031102120	KRKA KRKG	EUR	5,500	6,400	5,500		225.000000	1,237,500.00	0.57 %
Equities		SIO021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	8,519	2,000			186.500000	1,588,793.50	0.74 %
Equities		AT0000APOST4	OESTERREICHISCHE POST AG POST	EUR	32,570	4,500	4,000		33.300000	1,084,581.00	0.50 %
Equities		AT0000758305	PALFINGER AG PAL	EUR	30,100	30,100			35.700000	1,074,570.00	0.50 %
Equities		AT0000609607	PORR AG POS	EUR	19,600	4,100	20,400		34.300000	672,280.00	0.31 %
Equities		AT0000606306	RAIFFEISEN BANK INTERNATIONA RBI	EUR	122,900	77,680	60,580		42.380000	5,208,502.00	2.41 %
Equities		AT0000922554	ROSENBAUER INTERNATIONAL AG ROS	EUR	11,050	3,700			49.000000	541,450.00	0.25 %
Equities		AT000000STR1	STRABAG SE-BR STR	EUR	6,300	6,300			87.500000	551,250.00	0.26 %
Equities		AT0000720008	TELEKOM AUSTRIA AG TKA	EUR	77,100	54,000			8.900000	686,190.00	0.32 %
Equities		AT0000821103	UNIQA INSURANCE GROUP AG UQA	EUR	107,900	28,800			15.720000	1,696,188.00	0.79 %
Equities		AT0000746409	VERBUND AG VER	EUR	34,420	20,500	21,900		61.450000	2,115,109.00	0.98 %
Equities		AT0000908504	VIENNA INSURANCE GROUP AG VIG	EUR	40,440	28,240			65.700000	2,656,908.00	1.23 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	96,500	19,970			39.260000	3,788,590.00	1.76 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	98,610	50,430	14,900		27.980000	2,759,107.80	1.28 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	204,342	34,242	40,590		40,250.000000	21,540,667.85	9.98 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	180,817	31,760			10,610.000000	5,024,470.29	2.33 %
Equities		PLALIOR00045	ALIOR BANK SA ALR	PLN	33,000	4,200			114.200000	894,570.06	0.41 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	876,359	325,103	96,440		30.105000	6,262,604.64	2.90 %
Equities		PLBH00000012	BANK HANDLOWY W WARSZAWIE SA BHW	PLN	30,500	30,500			112.600000	815,215.71	0.38 %
Equities		PLBIG0000016	BANK MILLENNIUM SA MIL	PLN	467,600	467,600			17.120000	1,900,258.03	0.88 %
Equities		PLPEKA000016	BANK PEKAO SA PEO	PLN	208,020	126,790	83,470		212.800000	10,507,781.38	4.87 %
Equities		PLBUDMX00013	BUDIMEX BDX	PLN	25,170	15,270	1,000		680.400000	4,065,199.22	1.88 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	85,922	36,040	15,000		282.400000	5,759,746.67	2.67 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	231,634	80,400			13.060000	718,091.52	0.33 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	551,960	697,460	200,990		37.820000	4,955,225.73	2.30 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	140,850	140,850			371.900000	12,434,185.51	5.76 %
Equities		PLLPP0000011	LPP SA LPP	PLN	1,801	910	190		19,700.000000	8,421,980.89	3.90 %
Equities		PLBRE0000012	MBANK SA MBK	PLN	25,770	16,590	7,220		1,004.000000	6,141,612.96	2.85 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	748,169	514,500	79,290		11.300000	2,006,838.69	0.93 %
Equities		NL0010391108	PHOTON ENERGY NV PEN	PLN	239,772	12,500			1.835000	104,440.48	0.05 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	916,989	296,700	177,170		90.820000	19,768,783.09	9.16 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	687,970	266,740	207,690		69.340000	11,323,681.63	5.25 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	61,516	30,019	17,220		553.600000	8,083,854.39	3.75 %
Equities		PLLVTSF00010	TEXT SA TXT	PLN	20,200	2,600			42.900000	205,704.11	0.10 %
Equities		LU2910446546	ZABKA GROUP SA ZAB	PLN	277,200	277,200			21.350000	1,404,835.32	0.65 %
Equities		ROTLVAACNOR1	BANCA TRANSILVANIA SA TLV	RON	230,766	230,766	214,901		33.040000	1,495,837.60	0.69 %
Equities		SE0009778848	MEDICOVER AB - B SHARE MCOVB	SEK	25,200	3,200			206.000000	491,051.50	0.23 %
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	32,556	18,000			36.700000	1,194,805.20	0.55 %
Total licensed securities admitted to trading on the official market or another regulated market										213,902,208.09	99.13 %
Total securities										213,902,208.09	99.13 %
Bank balances/liabilities											
				EUR						2,293,223.89	1.06 %
				GBP						30.29	0.00 %
				PLN						-0.05	-0.00 %
				USD						53.77	0.00 %
Total bank balances/liabilities										2,293,307.90	1.06 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,929.61	0.00 %
Total accruals and deferrals										2,929.61	0.00 %
Other items											
Various fees										-414,091.88	-0.19 %
Total other items										-414,091.88	-0.19 %
Total fund assets										215,784,353.72	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000936513	R	income-distributing	EUR	195.94	157,866.279
AT0000A1TVZ1	RZ	income-distributing	EUR	91.21	4,607.346
AT0000A13K38	I	income-retaining	EUR	271.06	108.570
AT0000805460	R	income-retaining	EUR	241.40	517,556.213
AT0000A1TVY4	RZ	income-retaining	EUR	95.11	98,551.125
AT0000A0EY50	I	full income-retaining (outside Austria)	EUR	311.88	58,914.744

financial year Feb 1, 2025 – Jan 31, 2026

Raiffeisen Central Europe ESG Equities

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000785241	R	full income-retaining (outside Austria)	EUR	261.12	121,444,430
AT0000A1TW05	RZ	full income-retaining (outside Austria)	EUR	106.06	10,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 29, 2026

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.617100
Swiss Francs	CHF	0.916250
Czech Koruna	CZK	24.319000
British Pound	GBP	0.866700
Hungarian Forint	HUF	381.825000
Polish Zloty	PLN	4.212750
Romanian Leu	RON	5.097150
Swedish Krona	SEK	10.571600
US Dollars	USD	1.192950

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		HRARNTRA0004	ARENA HOSPITALITY GROUP DD ARNT	EUR			8,092
Equities		AT0000644505	LENZING AG LNZ	EUR		14,500	31,900
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVP	EUR		5,600	69,821
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF		42,000	523,926
Equities		PLPKN0000018	ORLEN SA PKN	PLN		124,900	643,441
Equities		ROBRDBACNOR2	BRD-GROUPE SOCIETE GENERALE BRD	RON			50,926
Equities		RO4Q0Z5RO1B6	SOCIETATEA DE PRODUCERE A EN H2O	RON		14,200	68,006
Equities		US90364P1057	UIPATH INC - CLASS A PATH	USD			42,300
Subscription rights		NL0015002FY4	CTP NV - SCRIP 2557764D	EUR		48,119	48,119
Subscription rights		NL0015002N64	CTP NV - SCRIP 2591005D	EUR		51,707	51,707

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	301
Number of risk-bearers	99
Fixed remuneration	31,207,075.58
Variable remuneration (bonuses)	2,621,144.82
Total remuneration for employees	33,828,220.40
of which remuneration for managing directors	1,546,616.89
of which remuneration for managers (risk-bearers)	2,607,785.15
of which remuneration for other risk-bearers	12,188,116.54
of which remuneration for employees in positions of control	254,560.93
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	16,597,079.51

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades"). Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path. At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading). The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system"). The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.
- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Jun 13, 2025. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Oct 24, 2025. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the "pay-for-performance" principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 13 May 2026

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek



Mag. (FH) Dieter Aigner

Audit opinion

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund

Raiffeisen Central Europe ESG Equities,

consisting of the portfolio of investments as of January 31, 2026, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2026 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the „Responsibilities of the auditor for the audit of the annual fund report“ section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of this audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for the subsequent review of the company's accounting process concerning the funds managed by it in accordance with § 14 (3) InvFG.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion.

Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal controls which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal controls.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal controls that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Bernhard Mechtler.

Vienna
13 May 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Bernhard Mechtler
Auditor

Tax treatment

Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Central Europe ESG Equities, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the "management company") which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

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

The custodian bank 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 their fund assets in units in other investment funds.

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

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

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49% of the fund assets. No minimum bank balance is required.

Within the scope of restructuring 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 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 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 without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per §94 of the Austrian Income Tax Act or for a capital gains tax exemption. If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank by issuing a credit note.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign unit class)

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria. Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to §94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration

- of up to 1% of the fund assets for the unit certificate class "unit class I" (minimum investment: EUR 500,000) or
- of up to 2% of the fund assets for other unit certificate classes,

that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

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

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5% of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

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

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
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

¹ To open the register, in the left-hand column under "Entity type", select "Regulated market" and click "Search" (click "Show table columns" and "Update" as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Union

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. by SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Product name:

Raiffeisen Central Europe ESG Equities

Legal entity identifier: 529900YTM17CP84ISH50

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

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

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

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

How did the sustainability indicators perform?

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

At the end of the financial year the Raiffeisen ESG indicator was: 66.88

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

financial year 01.02.2024 - 31.01.2025: Raiffeisen-ESG-indicator: 63.35

financial year 01.02.2023 - 31.01.2024: Raiffeisen-ESG-indicator: 62.23

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

In the past financial year, the Fund has taken into account environmental and social characteristics, but has not aimed at sustainable investment.

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

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

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

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

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



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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: financial year Feb 1, 2025 - Jan 31, 2026

Largest investments		Sector	% Assets	Country
HU0000061726	OTP BANK PLC OTP	Financials	9.69	Hungary
PLPKO0000016	PKO BANK POLSKI SA PKO	Financials	9.42	Poland
AT0000652011	ERSTE GROUP BANK AG EBS	Financials	8.67	Austria
PLPEKAO00016	BANK PEKAO SA PEO	Financials	6.04	Poland
PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	Financials	5.08	Poland
PLBZU0000044	SANTANDER BANK POLSKA SA SPL	Financials	4.28	Poland
LU2237380790	ALLEGRO.EU SA ALE	Consumer Discretionary	3.82	Poland



What was the proportion of sustainability-related investments?

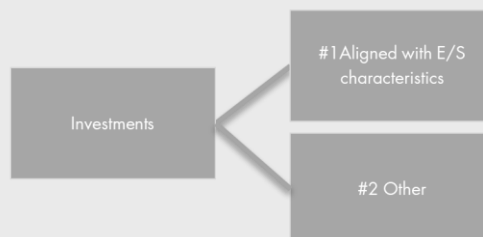
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 99.13% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 0.87% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").



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

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

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Financials	61.48
Materials	8.80
Industrials	7.42
Consumer Discretionary	6.81
Telecommunication Services	4.25
Consumer Staples	3.31
Sonstige / Others	7.94
Gesamt / Total	100.00



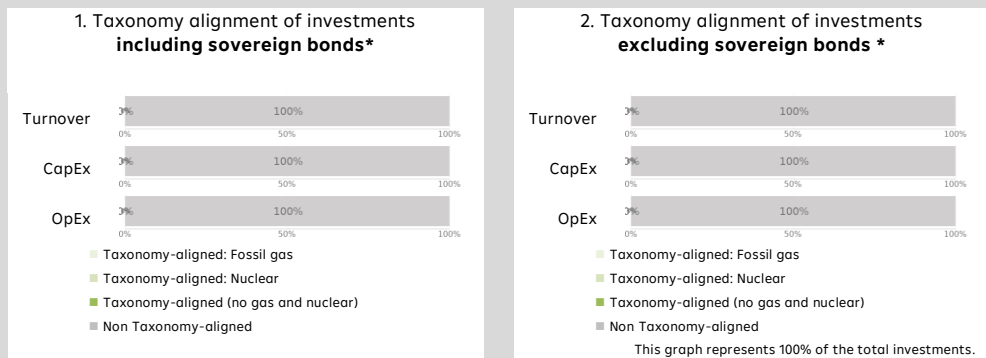
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ²?

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

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



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

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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

²Fossil 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 was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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



What was the share of socially sustainable investments?

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



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

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



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

In the course of the reporting period the fund implemented the criteria for investing in companies outlined in the "Guidelines on fund names using ESG or sustainability-related terms" established by the European Securities and Markets Authorities (ESMA) on August 21, 2024. The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

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

Furthermore, as part of the proprietary future transformation topics research, sectors and sub-sectors were assessed in terms of their sustainability potential, which is reflected on a five-point scale and forms the first pillar of the Raiffeisen ESG corporate indicator for corporate issuers. The future transformation topics currently include, in particular, energy, infrastructure, raw materials, technology, health/nutrition/well-being, circular economy and mobility. During the reporting period, the fund invested 18.39% of its assets in securities that were rated very positive or positive in terms of future transformation topics.

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

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

Appendix

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