

Raiffeisen Central Europe ESG Equities

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

semi-annual fund report

reporting period Feb 1, 2026 – Jul 31, 2026

Table of contents

General fund information.....	3
Fund characteristics	3
Composition of the benchmark from Feb 1, 2026 to Jul 31, 2026.....	4
Legal notice.....	4
Fund details.....	5
Units in circulation	5
Makeup of fund assets in EUR	6
Portfolio of investments in EUR as of Jul 31, 2026.....	7
Appendix.....	11

Report for the reporting period from Feb 1, 2026 to Jul 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.

Composition of the benchmark from Feb 1, 2026 to Jul 31, 2026

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

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

Legal notice

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

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

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

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

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

Dear unitholder,

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

Fund details

	Jan 31, 2026	Jul 31, 2026
Total fund assets in EUR	215,784,353.72	256,730,400.12
Net asset value/distributing units (R) (AT0000936513) in EUR	195.94	213.16
Issue price/distributing units (R) (AT0000936513) in EUR	195.94	213.16
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	91.21	99.21
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	91.21	99.21
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	271.06	302.49
Issue price/reinvested units (I) (AT0000A13K38) in EUR	271.06	302.49
Net asset value/reinvested units (R) (AT0000805460) in EUR	241.40	268.31
Issue price/reinvested units (R) (AT0000805460) in EUR	241.40	268.31
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	95.11	106.13
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	95.11	106.13
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	311.88	352.97
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	311.88	352.97
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	261.12	293.92
Issue price/fully reinvested units (R) (AT0000785241) in EUR	261.12	293.92
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	106.06	120.03
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	106.06	120.03

Units in circulation

	Units in circulation on Jan 31, 2026	Sales	Repurchases	Units in circulation on Jul 31, 2026
AT0000936513 (R) A	157,866.279	4,139.356	-5,556.846	156,448.789
AT0000A1TVZ1 (RZ) A	4,607.346	1,371.469	-89.502	5,889.313
AT0000A13K38 (I) T	108.570	0.000	0.000	108.570
AT0000805460 (R) T	517,556.213	83,230.285	-26,196.842	574,589.656
AT0000A1TVY4 (RZ) T	98,551.125	11,897.989	-3,262.109	107,187.005
AT0000A0EY50 (I) VTA	58,914.744	553.219	-17.000	59,450.963
AT0000785241 (R) VTA	121,444.430	13,387.539	-11,617.108	123,214.861
AT0000A1TW05 (RZ) VTA	10.000	133.018	0.000	143.018
Total units in circulation				1,027,032.175

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	1,129,884.64	0.44 %
Equities		CHF	1,088,662.58	0.42 %
Equities		CZK	8,193,907.62	3.19 %
Equities		EUR	78,392,511.50	30.53 %
Equities		HUF	34,539,359.01	13.45 %
Equities		PLN	126,999,738.22	49.47 %
Equities		RON	1,101,806.77	0.43 %
Equities		SEK	586,944.47	0.23 %
Total Equities			252,032,814.81	98.17 %
Equities GDR		EUR	1,553,617.20	0.61 %
Total Equities GDR			1,553,617.20	0.61 %
Total securities			253,586,432.01	98.79 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			3,600,882.71	1.40 %
Bank balances/liabilities in foreign currency			88.08	0.00 %
Total bank balances/liabilities			3,600,970.79	1.40 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			6,002.51	0.00 %
Dividends receivable			37,754.62	0.01 %
Total accruals and deferrals			43,757.13	0.01 %
Other items				
Various fees			-500,759.81	-0.20 %
Total other items			-500,759.81	-0.20 %
Total fund assets			256,730,400.12	100.00 %

Portfolio of investments in EUR as of Jul 31, 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 Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA6665111002	NORTHLAND POWER INC NPI	CAD	83,570	56,570	105,300		21.800000	1,129,884.64	0.44 %
Equities		CH0002178181	STADLER RAIL AG SRIL	CHF	40,330	10,840	2,900		25.080000	1,088,662.58	0.42 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	108,548	4,610	20,000		1,043.000000	4,678,619.09	1.82 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	441,207	95,340	50,000		192.800000	3,515,288.53	1.37 %
Equities		AT0000730007	ANDRITZ AG ANDR	EUR	54,560	2,320	6,670		81.200000	4,430,272.00	1.73 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	20,830	5,530	7,800		134.400000	2,799,552.00	1.09 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	53,720	4,170	8,330		174.900000	9,395,628.00	3.66 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	47,279	2,010			24.500000	1,158,335.50	0.45 %
Equities		NL00150006R6	CTP NV CTPNV	EUR	52,385	3,236	3,400		16.040000	840,255.40	0.33 %
Equities		AT0000818802	DO & CO AG DOC	EUR	8,910	2,150	2,940		202.500000	1,804,275.00	0.70 %
Equities		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	205,064	17,470			114.200000	23,418,308.80	9.12 %
Equities		AT0000741053	EVN AG EVN	EUR	61,200	2,600			29.150000	1,783,980.00	0.69 %
Equities		LU2290522684	INPOST SA INPST	EUR	78,430	3,330			15.460000	1,212,527.80	0.47 %
Equities		PTJMT0AE0001	JERONIMO MARTINS JMT	EUR	37,180	1,580	3,100		17.570000	653,252.60	0.25 %
Equities		SI0031102120	KRKA KRKG	EUR	5,740	240			263.000000	1,509,620.00	0.59 %
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	8,899	380			228.000000	2,028,972.00	0.79 %
Equities		AT0000APOST4	OESTERREICHISCHE POST AG POST	EUR	34,010	1,440			32.550000	1,107,025.50	0.43 %
Equities		AT0000758305	PALFINGER AG PAL	EUR	31,430	1,330			30.300000	952,329.00	0.37 %
Equities		AT0000609607	PORR AG POS	EUR	29,250	10,320	670		38.250000	1,118,812.50	0.44 %
Equities		AT0000606306	RAIFFEISEN BANK INTERNATIONA RBI	EUR	112,100	15,070	25,870		58.050000	6,507,405.00	2.53 %
Equities		AT0000922554	ROSENBAUER INTERNATIONAL AG ROS	EUR	12,540	1,490			61.000000	764,940.00	0.30 %
Equities		AT000000STR1	STRABAG SE-BR STR	EUR	27,520	21,220			84.900000	2,336,448.00	0.91 %
Equities		AT0000720008	TELEKOM AUSTRIA AG TKA	EUR	80,520	3,420			10.080000	811,641.60	0.32 %
Equities		AT0000821103	UNIQA INSURANCE GROUP AG UQA	EUR	112,680	4,780			17.820000	2,007,957.60	0.78 %
Equities		AT0000746409	VERBUND AG VER	EUR	48,980	18,120	3,560		57.350000	2,809,003.00	1.09 %
Equities		AT0000908504	VIENNA INSURANCE GROUP AG VIG	EUR	37,450	1,590	4,580		69.300000	2,595,285.00	1.01 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	86,220	8,840	19,120		44.620000	3,847,136.40	1.50 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	117,460	30,010	11,160		21.280000	2,499,548.80	0.97 %
Equities		HU0000073507	MAGYAR TELEKOM TELECOMMUNICA MTELEKOM	HUF	493,100	493,100			2,750.000000	3,739,469.15	1.46 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	190,912	27,910	41,340		46,890.000000	24,686,283.85	9.62 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	188,837	8,020			11,740.000000	6,113,606.01	2.38 %
Equities		PLALIOR00045	ALIOR BANK SA ALR	PLN	35,240	2,240			137.550000	1,125,503.45	0.44 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	1,102,349	225,990			45.115000	11,547,564.90	4.50 %
Equities		PLBH00000012	BANK HANDLOWY W WARSZAWIE SA BHW	PLN	32,570	2,070			122.400000	925,655.77	0.36 %

reporting period Feb 1, 2026 – Jul 31, 2026

Raiffeisen Central Europe ESG Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PLBIG0000016	BANK MILLENNIUM SA MIL	PLN	579,630	112,030			20.300000	2,732,104.02	1.06 %
Equities		PLPEKA000016	BANK PEKAO SA PEO	PLN	227,050	28,030	9,000		246.300000	12,984,829.63	5.06 %
Equities		PLBUDMX00013	BUDIMEX BDX	PLN	26,890	1,720			717.400000	4,479,221.22	1.74 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	95,532	9,610			252.900000	5,609,808.51	2.19 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	315,744	84,110			16.935000	1,241,568.38	0.48 %
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	530,920	24,470	45,510		31.830000	3,923,883.11	1.53 %
Equities		PLBZ00000044	ERSTE BANK POLSKA SA EBP	PLN	65,676	5,620	1,460		720.000000	10,979,676.09	4.28 %
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN	183,260	48,590	6,180		309.250000	13,159,146.69	5.13 %
Equities		PLLPP0000011	LPP SA LPP	PLN	1,671	70	200		21,420.000000	8,310,865.50	3.24 %
Equities		PLBRE0000012	MBANK SA MBK	PLN	22,882	1,460	4,348		1,355.000000	7,199,189.64	2.80 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	799,069	50,900			15.180000	2,816,478.18	1.10 %
Equities		NL0010391108	PHOTON ENERGY NV PEN	PLN	239,772				1.170000	65,138.04	0.03 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	975,541	92,662	34,110		113.440000	25,695,796.38	10.01 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	697,390	44,420	35,000		71.160000	11,522,905.30	4.49 %
Equities		PLLVTSF00010	TEXT SA TXT	PLN	20,200				50.750000	238,033.32	0.09 %
Equities		LU2910446546	ZABKA GROUP SA ZAB	PLN	359,490	82,290			29.260000	2,442,370.09	0.95 %
Equities		ROTLVAACNOR1	BANCA TRANSILVANIA SA TLV	RON	156,263	25,497	100,000		37.000000	1,101,806.77	0.43 %
Equities		SE0009778848	MEDICOVER AB - B SHARE MCOVB	SEK	28,450	3,250			227.000000	586,944.47	0.23 %
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	33,996	1,440			45.700000	1,553,617.20	0.61 %
Total licensed securities admitted to trading on the official market or another regulated market										253,586,432.01	98.79 %
Total securities										253,586,432.01	98.79 %
Bank balances/liabilities											
				EUR						3,600,882.71	1.40 %
				GBP						31.17	0.00 %
				PLN						-0.05	-0.00 %
				USD						56.96	0.00 %
Total bank balances/liabilities										3,600,970.79	1.40 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										6,002.51	0.00 %
Dividends receivable										37,754.62	0.01 %
Total accruals and deferrals										43,757.13	0.01 %
Other items											
Various fees										-500,759.81	-0.20 %
Total other items										-500,759.81	-0.20 %
Total fund assets										256,730,400.12	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000936513	R	income-distributing	EUR	213.16	156,448.789
AT0000A1TVZ1	RZ	income-distributing	EUR	99.21	5,889.313
AT0000A13K38	I	income-retaining	EUR	302.49	108.570
AT0000805460	R	income-retaining	EUR	268.31	574,589.656
AT0000A1TVY4	RZ	income-retaining	EUR	106.13	107,187.005
AT0000A0EY50	I	full income-retaining (outside Austria)	EUR	352.97	59,450.963
AT0000785241	R	full income-retaining (outside Austria)	EUR	293.92	123,214.861
AT0000A1TW05	RZ	full income-retaining (outside Austria)	EUR	120.03	143.018

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 30, 2026

Currency	Price (1 EUR =)	
Canadian Dollars	CAD	1.612400
Swiss Francs	CHF	0.929100
Czech Koruna	CZK	24.198500
British Pound	GBP	0.856700
Hungarian Forint	HUF	362.625000
Polish Zloty	PLN	4.306750
Romanian Leu	RON	5.247500
Swedish Krona	SEK	11.003000
US Dollars	USD	1.150350

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
Subscription rights		NL0015073ZW7	CTP NV-SCRIP 2649831D	EUR		51,329	51,329

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

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

Vienna, 19 August 2026

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek



Mag. (FH) Dieter Aigner

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

Raiffeisen Capital Management is the brand of:
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.