

Raiffeisen Central Europe ESG Equities

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

annual fund report

financial year Feb 1, 2023 – Jan 31, 2024

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

Note:

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

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Report for the financial year from Feb 1, 2023 to Jan 31, 2024

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 Aug 2, 2023 to Jan 31, 2024

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

Composition of the benchmark to Aug 1, 2023

benchmark	Weighting in %
MSCI EM Europe 10/40 Net EUR	100.00

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

Specific fund information during the financial year

Cancellation of the suspension of the redemption price pursuant to § 56 InvFG, segregation of illiquid assets in accordance with § 65 InvFG	The price calculation for Raiffeisen Eastern European Equities as well as the issue and redemption of unit certificates was resumed on April 20, 2023. In accordance with § 65 InvFGO, the illiquid Russian assets of Raiffeisen Eastern European Equities were segregated as of April 20, 2023 and added to the newly established ABW Raiffeisen Eastern European Equities – in liquidation. As with Raiffeisen Eastern European Equities, the custodial function for ABW Raiffeisen Eastern European Equities – in liquidation is assumed by Raiffeisen Bank International AG. All holders of Raiffeisen Eastern European Equities unit certificates received unit certificates of the same class in ABW Raiffeisen Eastern European Equities – in liquidation free of charge on a 1:1 basis.
Name change	to Aug 1, 2023: Raiffeisen Eastern European Equities from Aug 2, 2023: Raiffeisen Central Europe ESG Equities
Change of benchmark as of Aug 2, 2023	see details table „composition of the benchmark“
Amendment of the fund regulations	Aug 2, 2023: conversion to sustainable investments

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, 2023 to Jan 31, 2024. The accounting is based on the price calculation as of Jan 31, 2024.

Fund details

	Jan 31, 2022	Feb 28, 2022	Jan 31, 2023	Jan 31, 2024
Total fund assets in EUR	240,483,508.36	180,826,949.96 ¹	97,135,718.03 ²	115,709,234.35
Net asset value/distributing units (R) (AT0000936513) in EUR	241.98	184.93 ¹	-	123.26
Issue price/distributing units (R) (AT0000936513) in EUR	241.98	184.93 ¹	-	123.26
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	115.68	88.50 ¹	-	58.20
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	115.68	88.50 ¹	-	58.20
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	329.64	252.18 ¹	-	169.37
Issue price/reinvested units (I) (AT0000A13K38) in EUR	329.64	252.18 ¹	-	169.37
Net asset value/reinvested units (R) (AT0000805460) in EUR	300.73	229.82 ¹	-	153.19
Issue price/reinvested units (R) (AT0000805460) in EUR	300.73	229.82 ¹	-	153.19
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	118.11	90.36 ¹	-	59.40
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	118.11	90.36 ¹	-	59.40
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	360.96	276.15 ¹	-	187.96
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	360.96	276.15 ¹	-	187.96
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	315.71	241.27 ¹	-	160.82
Issue price/fully reinvested units (R) (AT0000785241) in EUR	315.71	241.27 ¹	-	160.82
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	122.75	93.90 ¹	-	63.92
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	122.75	93.90 ¹	-	63.92

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

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

	Apr 3, 2023	Apr 2, 2024
Distribution/unit (R) (A) EUR	0.0000	1.5000
Distribution/unit (RZ) (A) EUR	0.0000	2.2000
Outpayment/unit (I) (T) EUR	0.4896	4.7613
Outpayment/unit (R) (T) EUR	0.0000	3.4777
Outpayment/unit (RZ) (T) EUR	0.0000	1.6327
Reinvestment/unit (I) (T) EUR	1.7081	23.5091
Reinvestment/unit (R) (T) EUR	1.8574	20.7676
Reinvestment/unit (RZ) (T) EUR	0.0000	8.2806
Reinvestment/unit (I) (VTA) EUR	4.2237	31.3682
Reinvestment/unit (R) (VTA) EUR	1.9499	25.4527
Reinvestment/unit (RZ) (VTA) EUR	1.4380	10.6700

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, 2023	Sales	Repurchases	Units in circulation on Jan 31, 2024
AT0000936513 (R) A	175,593.083	11,114.932	-21,024.795	165,683.220
AT0000A1TVZ1 (RZ) A	5,467.015	100.017	-156.519	5,410.513
AT0000A13K38 (I) T	84.070	0.000	0.000	84.070
AT0000805460 (R) T	466,281.289	25,035.381	-36,320.310	454,996.360
AT0000A1TVY4 (RZ) T	88,028.802	7,207.877	-6,066.284	89,170.395
AT0000A0EY50 (I) VTA	6,764.335	11.000	-34.318	6,741.017
AT0000785241 (R) VTA	124,696.446	2,032.022	-10,514.047	116,214.421
AT0000A1TW05 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				838,309.996

Development of the fund assets and income statement

Performance in financial year (fund performance) ²

Distributing units (R) (AT0000936513)	
Net asset value per unit on Apr 20, 2023 in EUR ¹	99.87
Distribution on Apr 3, 2023 (net asset value: EUR 96.45) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	123.26
Total value incl. units purchased through distribution (1.000000 x 123.26)	123.26
Net income/net reduction per unit	23.39
Performance of one unit during the financial year in % ²	24.67
Performance benchmark (see fund characteristics) in % ²	21.67
Distributing units (RZ) (AT0000A1TVZ1)	
Net asset value per unit on Apr 20, 2023 in EUR ¹	46.28
Distribution on Apr 3, 2023 (net asset value: EUR 45.12) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	58.20
Total value incl. units purchased through distribution (1.000000 x 58.20)	58.20
Net income/net reduction per unit	11.92
Performance of one unit during the financial year in % ²	25.76
Performance benchmark (see fund characteristics) in % ²	21.67
Reinvested units (I) (AT0000A13K38)	
Net asset value per unit on Apr 20, 2023 in EUR ¹	134.70
Outpayment on Apr 3, 2023 (net asset value: EUR 131.33) of EUR 0.4896, corresponds to 0.003728 units	
Net asset value per unit at end of financial year in EUR	169.37
Total value incl. units purchased through outpayment (1.003728 x 169.37)	170.00
Net income/net reduction per unit	35.30
Performance of one unit during the financial year in % ²	26.21
Performance benchmark (see fund characteristics) in % ²	21.67
Reinvested units (R) (AT0000805460)	
Net asset value per unit on Apr 20, 2023 in EUR ¹	122.87
Outpayment on Apr 3, 2023 (net asset value: EUR 119.87) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	153.19
Total value incl. units purchased through outpayment (1.000000 x 153.19)	153.19
Net income/net reduction per unit	30.32
Performance of one unit during the financial year in % ²	24.68
Performance benchmark (see fund characteristics) in % ²	21.67

1 Price calculation resumed on April 20, 2023

2 Performance from April 20, 2023 to January 31, 2024

Reinvested units (RZ) (AT0000A1TVY4)	
Net asset value per unit on Apr 20, 2023 in EUR ¹	47.24
Outpayment on Apr 3, 2023 (net asset value: EUR 46.05) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	59.40
Total value incl. units purchased through outpayment (1.000000 x 59.40)	59.40
Net income/net reduction per unit	12.16
Performance of one unit during the financial year in % ²	25.74
Performance benchmark (see fund characteristics) in % ²	21.67
Fully reinvested units (I) (AT0000A0EY50)	
Net asset value per unit on Apr 20, 2023 in EUR ¹	149.49
Net asset value per unit at end of financial year in EUR	187.96
Net income/net reduction per unit	38.47
Performance of one unit during the financial year in % ²	25.73
Performance benchmark (see fund characteristics) in % ²	21.67
Fully reinvested units (R) (AT0000785241)	
Net asset value per unit on Apr 20, 2023 in EUR ¹	128.99
Net asset value per unit at end of financial year in EUR	160.82
Net income/net reduction per unit	31.83
Performance of one unit during the financial year in % ²	24.68
Performance benchmark (see fund characteristics) in % ²	21.67
Fully reinvested units (RZ) (AT0000A1TW05)	
Net asset value per unit on Apr 20, 2023 in EUR ¹	50.83
Net asset value per unit at end of financial year in EUR	63.92
Net income/net reduction per unit	13.09
Performance of one unit during the financial year in % ²	25.75
Performance benchmark (see fund characteristics) in % ²	21.67

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.

¹ Price calculation resumed on April 20, 2023

² Performance from April 20, 2023 to January 31, 2024

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, 2023 (866,925.040 units)		97,135,718.03¹
Outpayment on Apr 3, 2023 (EUR 0.4896 x 84.070 reinvested units (I) (AT0000A13K38))		-41.16
Segregation		2,601,221.24
Issuance of units	5,445,358.59	
Redemption of units	-8,976,189.44	
Pro rata income adjustment	223,745.04	-3,307,085.81
Overall fund result		24,481,864.53
Fund assets on Jan 31, 2024 (838,309.996 units)		115,709,234.35

¹ This value contains only the part of the fund assets that could be valued and excludes the part that could not be valued. The value of the fund units was reduced by roughly 47.85 %, mainly as a result of the segregation of the illiquid Russian assets on April 20, 2023, as compared with the fund price on February 28, 2022. In return, investors received new units in the segregated assets "ABW Raiffeisen Eastern European Equities - in liquidation" with the Russian assets that could not be valued at the time of segregation.

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	17,618.20
Income from securities lending transactions	1,318.02
Dividend income (incl. dividend equivalent)	3,522,648.52
Austrian dividend income	187,534.47
	3,729,119.21
Expenses	
Management fees	-1,981,511.20
Custodian bank fees / Custodian's fees	-96,194.93
Auditing costs	-5,480.00
Expenses for tax advice / tax representation	-11,278.80
Custody charge	-75,886.88
Publicity costs, regulatory fees	-39,806.63
Costs associated with foreign sales	-12,204.50
Cost of advisers and other service providers	-32,712.29
Research expenses	-55,481.01
Sustainability research / associated with engagement process	-1,686.26
	-2,312,242.50
Ordinary fund result (excl. income adjustment)	1,416,876.71
Realized closing price	
Profits realized from securities	21,072,834.60
Losses realized from securities	-3,893,692.08
Realized closing price (excl. income adjustment)	17,179,142.52
Realized fund result (excl. income adjustment)	18,596,019.23
B. Unrealized closing price	
Change in unrealized closing price	5,774,188.87
Change in dividends receivable	335,401.47
	6,109,590.34
C. Income adjustment	
Income adjustment for income during financial year	-223,745.04
	-223,745.04
Overall fund result	24,481,864.53

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 410,725.68 EUR.

Capital market report

The year 2023 ended on a positive note for most capital market investors after all. Both equity and bond markets staged a stellar run in the final months of the year. Many stock markets ended the year with double-digit percentage gains, but for a long time it didn't look that way. Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out, causing considerable price fluctuations. It was only towards the end of the year that the markets eventually favoured the most positive interest rate and economic scenario in view of the incoming data. At the beginning of the new year, some major equity indices in the US continued their ascent to new record highs. The negative outlier among the major stock markets was China, where share prices fell sharply last year and again in January. China's stock markets thus exerted a noticeable drag on the major international emerging market stock indices, which, apart from China, had a very good year.

Sharply rising inflation rates and subsequent sharp interest rate hikes by many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments in 2022 and for most of 2023. However, the interest rate hike cycles appear to be nearing their end or are already over in most countries. The bond markets have recently been pricing in significant interest rate cuts in the US and Europe in the coming quarters. In anticipation of this, bond prices rose sharply in virtually all market segments in the final quarter of 2023. For the vast majority of bond investors, 2023 therefore turned out to be a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. Fluctuations in the bond markets remain elevated. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has now disappeared almost everywhere and has often turned into a headwind.

Commodities came under repeated pressure in 2023. Prices for oil and gas in particular, but also for many industrial metals, fell sharply. Only precious metals recorded a slight increase, thanks to rising gold prices. This is remarkable insofar as real yields (nominal yields less inflation) in the US rose significantly during this period, which in the past has usually led to significantly lower gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stood out with significant losses. The world's two most important currencies, the US dollar and the euro, remained largely stable against each other.

With inflation rates rising sharply, many central banks have hiked interest rates, in some cases very aggressively. The US Federal Reserve is one of them. It also ended its bond purchases and began to reduce its bond holdings. In view of the huge amounts of debt in the financial systems, however, central banks have less leeway overall to raise interest rates than before. It also remains to be seen what they will do if there is an unexpectedly sharp slowdown in the economy and inflation rates are still or again too high.

The distortions caused by the pandemic and lockdowns have been almost fully overcome. However, global economic relations and production chains are once again rattled by escalating geopolitical confrontations. It is already becoming apparent that this is likely to result in lasting, serious shifts in supply chains and economic structures which in turn could significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics and high levels of public debt in many countries. The financial market environment remains challenging and is likely to harbour major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The fund was suspended from March 1, 2022 to April 19, 2023. On March 10, 2022, the Russian assets were excluded from the benchmark. As of April 19, 2023, the Russian assets were segregated. As of August 2, 2023, the fund was strategically restructured to focus on companies that fulfill our sustainability criteria, are located in Central Europe or generate the majority of their income there. For this reason, the fund contains Austrian equities – especially those with a Central European reference. Turkish and Greek assets were sold during the fund's restructuring. Eastern European markets gained considerably at the start of the year. The Czech stock market in particular was able to develop positively since the largest stock in the Czech region, ČEZ, gained 60 % by May. The market was expecting the largest shareholder of ČEZ, namely the Czech government, to split off the company's coal and nuclear segment and to offer it to the minority shareholders for takeover. This split-off never occurred. ČEZ therefore had to be sold due to its exposure to nuclear energy. The Greek stock market – banks in particular – was also an outperformer in the first half of the year. The reasons: a) Greece has shown a strong economic performance for the first time following a longer crisis; b) the banks are healthy again after the difficult financial crisis and extensive restructuring measures. The Turkish market got off to a weak start this year due to the Turkish elections. President Erdogan and his AKP party were reelected. The market reached its lowest point in June 2023, with the currency in particular coming under strong pressure. The Turkish market rebounded energetically again through August 2023 with hopes of the interest rate level getting back to normal. With the decision to include Austria and companies from other regions that generate their income in Central Europe, the fund was able to record a better performance in August and September 2023 than other Central European markets. From October 2023 onwards, most markets experienced an upswing that lasted until December 2023. This includes Poland in particular, where the market-friendly coalition won the elections in mid-October 2023. Polish stocks, especially the banks, gained significantly afterwards.

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

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CHF	858,614.79	0.74 %
Equities		CZK	2,453,168.45	2.12 %
Equities		EUR	33,899,047.15	29.30 %
Equities		GBP	1,087,239.28	0.94 %
Equities		HUF	16,798,090.50	14.52 %
Equities		PLN	52,801,122.39	45.63 %
Equities		RON	5,233,376.44	4.52 %
Equities		SEK	333,190.48	0.29 %
Equities		USD	1,164,273.52	1.01 %
Total Equities			114,628,123.00	99.07 %
Equities GDR		EUR	192,675.00	0.17 %
Total Equities GDR			192,675.00	0.17 %
Total securities			114,820,798.00	99.23 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			791,144.73	0.68 %
Bank balances/liabilities in foreign currency			82.00	0.00 %
Total bank balances/liabilities			791,226.73	0.68 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,565.14	0.00 %
Dividends receivable			336,906.19	0.29 %
Total accruals and deferrals			339,471.33	0.29 %
Other items				
Various fees			-242,261.71	-0.21 %
Total other items			-242,261.71	-0.21 %
Total fund assets			115,709,234.35	100.00 %

Portfolio of investments in EUR as of Jan 31, 2024

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH0002178181	STADLER RAIL AG SRAIL	CHF	28,690	28,690			28.000000	858,614.79	0.74 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	46,328	1,400			748.000000	1,398,835.18	1.21 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	265,707	42,700			98.300000	1,054,333.27	0.91 %
Equities		AT0000730007	ANDRITZ AG ANDR	EUR	54,100	54,100			57.500000	3,110,750.00	2.69 %
Equities		HRARNTRA0004	ARENA HOSPITALITY GROUP DD ARNT	EUR	8,092		12,500		31.000000	250,852.00	0.22 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	26,600	30,000	3,400		23.160000	616,056.00	0.53 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	45,600	45,600			48.380000	2,206,128.00	1.91 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	61,669	61,669			30.300000	1,868,570.70	1.61 %
Equities		NL00150006R6	CTP NV CTPNV	EUR	43,545	43,545			15.780000	687,140.10	0.59 %
Equities		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	222,724	212,300	18,660		40.330000	8,982,458.92	7.76 %
Equities		AT000000ETS9	EUROTELESITES AG ETS	EUR	18,850	18,850			3.970000	74,834.50	0.06 %
Equities		LU2290522684	INPOST SA INPST	EUR	150,000	150,000			14.085000	2,112,750.00	1.83 %
Equities		SI0031102120	KRKA KRKG	EUR	4,600	4,600			115.000000	529,000.00	0.46 %
Equities		AT0000938204	MAYR-MELNHOF KARTON AG MMK	EUR	3,300	3,300			122.600000	404,580.00	0.35 %
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	9,019	3,707			90.600000	817,121.40	0.71 %
Equities		AT0000APOST4	OESTERREICHISCHE POST AG POST	EUR	15,870	15,870			31.300000	496,731.00	0.43 %
Equities		AT0000606306	RAIFFEISEN BANK INTERNATIONA RBI	EUR	99,200	99,200			20.000000	1,984,000.00	1.71 %
Equities		AT0000720008	TELEKOM AUSTRIA AG TKA	EUR	75,400	75,400			7.970000	600,938.00	0.52 %
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVP	EUR	65,421				4.730000	309,441.33	0.27 %
Equities		AT0000746409	VERBUND AG VER	EUR	33,970	50,090	16,120		75.300000	2,557,941.00	2.21 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	92,730	92,730			27.420000	2,542,656.60	2.20 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	118,880	118,880			31.520000	3,747,097.60	3.24 %
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP	65,300	65,300			14.244000	1,087,239.28	0.94 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	430,626	280,600	47,200		2,888.000000	3,219,383.61	2.78 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	228,890	95,200	10,820		16,385.000000	9,708,420.01	8.39 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	161,457	58,620	27,690		9,260.000000	3,870,286.88	3.34 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	456,596	245,282	15,600		30.145000	3,157,624.78	2.73 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	210,300	86,000	37,990		149.200000	7,198,155.54	6.22 %
Equities		PLBUDMX00013	BUDIMEX BDX	PLN	11,100	11,100			668.000000	1,701,032.35	1.47 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	58,288	39,400			103.800000	1,388,000.55	1.20 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	153,934		115,300		10.695000	377,683.90	0.33 %

financial year Feb 1, 2023 – Jan 31, 2024

Raiffeisen Central Europe ESG Equities

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Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	45,490	27,200	1,270		426.600000	4,451,946.32	3.85 %
Equities		PLLPP0000011	LPP SA LPP	PLN	1,071	270			15,470.000000	3,800,956.64	3.28 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	711,159	588,460	91,800		8.488000	1,384,794.13	1.20 %
Equities		PLPKN0000018	ORLEN SA PKN	PLN	557,841	181,000	71,330		62.000000	7,934,421.20	6.86 %
Equities		NL0010391108	PHOTON ENERGY NV PEN	PLN	230,000	100,000			9.050000	477,517.78	0.41 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	933,259	445,549	123,840		49.920000	10,687,838.79	9.24 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	501,920	186,300	191,800		46.400000	5,342,759.35	4.62 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	37,517	3,600	8,980		475.200000	4,089,946.87	3.53 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	721,800	721,800	2,231,890		3.599000	595,952.79	0.52 %
Equities		PLLVTSF00010	TEXT SA TXT	PLN	9,500	9,500			97.500000	212,491.40	0.18 %
Equities		ROTLVAACNOR1	BANCA TRANSILVANIA SA TLV	RON	255,285	255,285			24.580000	1,260,894.66	1.09 %
Equities		ROBRDBACNOR2	BRD-GROUPE SOCIETE GENERALE BRD	RON	178,849	178,849			17.340000	623,171.00	0.54 %
Equities		RO4Q0Z5RO1B6	SOCIETATEA DE PRODUCERE A EN H2O	RON	120,806	187,506	66,700		122.100000	2,963,983.60	2.56 %
Equities		ROSNGNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON	37,600	37,600			51.000000	385,327.18	0.33 %
Equities		SE0009778848	MEDICOVER AB - B SHARE MCOVB	SEK	22,000	22,000			171.400000	333,190.48	0.29 %
Equities		US90364P1057	UIPATH INC - CLASS A PATH	USD	52,900	243,800	190,900		23.850000	1,164,273.52	1.01 %
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	10,500	500			18.350000	192,675.00	0.17 %
Total licensed securities admitted to trading on the official market or another regulated market										114,820,798.00	99.23 %
Total securities										114,820,798.00	99.23 %
Bank balances/liabilities											
				EUR						791,144.73	0.68 %
				GBP						28.30	0.00 %
				PLN						-0.05	-0.00 %
				USD						53.75	0.00 %
Total bank balances/liabilities										791,226.73	0.68 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,565.14	0.00 %
Dividends receivable										336,906.19	0.29 %
Total accruals and deferrals										339,471.33	0.29 %
Other items											
Various fees										-242,261.71	-0.21 %
Total other items										-242,261.71	-0.21 %
Total fund assets										115,709,234.35	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000936513	R	income-distributing	EUR	123.26	165,683.220
AT0000A1TVZ1	RZ	income-distributing	EUR	58.20	5,410.513
AT0000A13K38	I	income-retaining	EUR	169.37	84.070
AT0000805460	R	income-retaining	EUR	153.19	454,996.360
AT0000A1TVY4	RZ	income-retaining	EUR	59.40	89,170.395
AT0000A0EY50	I	full income-retaining (outside Austria)	EUR	187.96	6,741.017
AT0000785241	R	full income-retaining (outside Austria)	EUR	160.82	116,214.421
AT0000A1TW05	RZ	full income-retaining (outside Austria)	EUR	63.92	10.000

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Jan 31, 2024
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	2,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2024

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.935600
Czech Koruna	CZK	24.773000
British Pound	GBP	0.855500
Hungarian Forint	HUF	386.300000
Polish Zloty	PLN	4.359000
Romanian Leu	RON	4.976550
Swedish Krona	SEK	11.317250
US Dollars	USD	1.083650

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		CZ0005112300	CEZ AS CEZ	CZK			112,931
Equities		GRS015003007	ALPHA SERVICES AND HOLDINGS ALPHA	EUR		470,000	2,245,000
Equities		GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB	EUR			2,440,000
Equities		GRS260333000	HELLENIC TELECOMMUN ORGANIZA HTO	EUR		50,000	129,389
Equities		PTJMT0AE0001	JERONIMO MARTINS JMT	EUR		152,100	172,170
Equities		GRS282183003	JUMBO SA BELA	EUR			111,835
Equities		GRS426003000	MOTOR OIL (HELLAS) SA MOH	EUR		27,000	27,000
Equities		GRS393503008	MYTILINEOS S.A. MYTIL	EUR			100,500
Equities		GRS003003035	NATIONAL BANK OF GREECE ETE	EUR		40,000	490,000
Equities		AT0000743059	OMV AG OMV	EUR		21,900	21,900
Equities		GRS419003009	OPAP SA OPAP	EUR		26,000	199,111
Equities		GRS434003000	PUBLIC POWER CORP PPC	EUR		55,000	101,500
Equities		GRS496003005	TERNA ENERGY SA TENERGY	EUR			45,000
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP		290,230	290,230
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN			93,870
Equities		PLBRE0000012	MBANK SA MBK	PLN			980
Equities		PLMOBRK00013	MO-BRUK J MOKRZYCKI LTD MBR	PLN			15,109
Equities		RU000A1025V3	UNITED CO RUSAL INTERNATIONA RUAL	RUB		3,910,000	
Equities		TRAAKBNK91N6	AKBANK T.A.S. AKBNK	TRY		1,065,800	3,555,800

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		TRAASELS91H2	ASELSAN ELEKTRONIK SANAYI ASELS	TRY			330,000
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY		70,000	398,862
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY		300,000	801,087
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY		4,000	72,072
Equities		TRASAHOL91Q5	HACI OMER SABANCI HOLDING SAHOL	TRY		156,900	831,900
Equities		TRAHEKTS91E4	HEKTAS TICARET T.A.S HEKTS	TRY			420,000
Equities		TREISMD00011	IS YATIRIM MENKUL DEGERLER A ISMEN	TRY		120,000	120,000
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY		143,200	955,671
Equities		TREKOAL00014	KOZA ALTIN ISLETMELERI AS KOZAL	TRY		210,000	420,000
Equities		TREMAVI00037	MAVI GIYIM SANAYI VE TICA-B MAVI	TRY		60,000	120,000
Equities		TREPEGS00016	PEGASUS HAVA TASIMACILIGI AS PGSUS	TRY		41,000	41,000
Equities		TRASASAW91E4	SASA POLYESTER SANAYI SASA	TRY		234,000	434,000
Equities		TRETAVH00018	TAV HAVALIMANLARI HOLDING AS TAVHL	TRY			120,000
Equities		TRATOASO91H3	TOFAS TURK OTOMOBIL FABRIKA TOASO	TRY		57,000	57,000
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY		648,600	744,800
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY			480,000
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY			1,275,000
Equities		TRETTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY			1,359,200
Equities		TRATCELL91M1	TURKCELL ILETISIM HIZMET AS TCELL	TRY		564,400	812,900
Equities		TRAISTR91N2	TURKIYE IS BANKASI-C ISCTR	TRY		543,200	3,265,383
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY		1,901,900	4,131,900
Equities ADR		US48581R2058	JSC KASPI.KZ ADR KSPI	USD			5,754
Subscription rights		NL0015001LQ0	CTP NV -SCRIP 2298204D	EUR		42,700	42,700

Illiquid assets segregated as ABW Raiffeisen Eastern European Equities - in liquidation as of April 20, 2023:

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 off und assets
Equities		RU0007252813	ALROSA PJSC ALRS	RUB	2,834,720				0.000000	0.00	0.00 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	5,146,110				0.000000	0.00	0.00 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	272,395				0.000000	0.00	0.00 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	102,900				0.000000	0.00	0.00 %
Equities		RU0009084396	MAGNITOGORSK IRON & STEEL WO MAGN	RUB	1,825,000				0.000000	0.00	0.00 %
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB	37,830				0.000000	0.00	0.00 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	685,662				0.000000	0.00	0.00 %
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB	680,000				0.000000	0.00	0.00 %
Equities		RU000A0JRK78	PHOSAGRO PJSC PHOR	RUB	30,000				0.000000	0.00	0.00 %
Equities		RU000A0JP7J7	PIK GROUP PJSC PIKK	RUB	86,307				0.000000	0.00	0.00 %
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB	30,600				0.000000	0.00	0.00 %
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB	1,821,390				0.000000	0.00	0.00 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	5,259,020				0.000000	0.00	0.00 %
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB	100,000				0.000000	0.00	0.00 %
Equities		RU0006944147	TATNEFT PJSC - PREF TATNP	RUB	503,910				0.000000	0.00	0.00 %
Equities		RU0009033591	TATNEFT PJSC TATN	RUB	659,729				0.000000	0.00	0.00 %
Equities		RU000A1025V3	UNITED CO RUSAL INTERNATIONA RUAL	RUB	3,910,000				0.000000	0.00	0.00 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	96,380				0.000000	0.00	0.00 %

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 off und assets
Equities ADR		US8766292051	TATNEFT PAO-SPONSORED ADR ATAD	USD	10,000				0.000000	0.00	0.00 %
Equities ADR		US69343P1057	LUKOIL PJSC-SPON ADR LKOD	USD	27,440				0.000000	0.00	0.00 %
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD	412,138				0.000000	0.00	0.00 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	5,001				0.000000	0.00	0.00 %
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD	6,210				0.000000	0.00	0.00 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	54,600				0.000000	0.00	0.00 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	0		63,600				
Equities ADR		US42207L1061	HEADHUNTER GROUP PLC-ADR HHR	USD	0		34,000				
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCS	USD	0		12,942				

Further information on securities lending transactions

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

0.16 %

Value of loaned securities: 181,200.00 EUR

Proportion of assets eligible for lending transactions: 0.16 %

On the reporting date Jan 31, 2024 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume	Market value	Share of
							Jan 31, 2024	(incl. any interest accrued) Jan 31, 2024	fund assets
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	LISTED	EUR	Equities	NOVA LJUBLJANSKA BANKA D	bbb	2,000	181,200.00	0.16 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2024	Market value in portfolio currency
US38141GYR90	GOLDMAN SACHS GROUP INC GS Float 10/21/27	LISTED	USD	Bonds	Goldman Sachs Group Inc/The	n.v.	2,000,000	1,823,706.92

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

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

Income: 1,318.02 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
Total remuneration for employees	29,529,182.94
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,962,946.83

- 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 Dec 01, 2023. 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 Nov 06, 2023. 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.

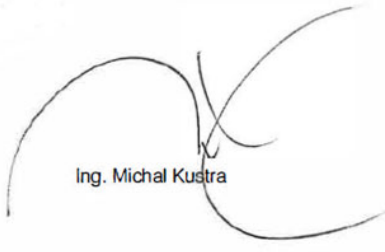
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 23 May 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Central Europe ESG Equities, consisting of the portfolio of investments as of January 31, 2024, 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, 2024 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

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

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

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

In addition, the following applies:

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

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Auditor in charge

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

Vienna

24 May 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

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

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

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

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

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not, for their part, invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

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

Sight deposits or deposits at notice

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

Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

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

Repos

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

Securities lending

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

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 31.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From April 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal

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).

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

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen Central Europe ESG Equities

Legal entity identifier: 529900YTM17CP84ISH50

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> 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?

As of 2 August 2023, the fund took into account environmental and social criteria for investment, 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 Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was 63.23

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
As of 2 August 2023, the fund has taken into account environmental and social characteristics, but has not yet aimed at sustainable investment.

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

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. Additionally, companies were encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities were conducted in the respective companies independent of any specific investment and are not documented at fund level at the moment. The table shows the topics for which indicators for principal adverse impacts were considered, as well as the main methods that were applied.

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.

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, 2023 - Jan 31, 2024

Largest investments		Sector	% Assets	Country
PLPKO0000016	PKO BANK POLSKI SA PKO	Financials	6,76	Poland
PLPKN0000018	ORLEN SA PKN	Energy	6,62	Poland
HU0000061726	OTP BANK PLC OTP	Financials	6,03	Hungary
AT0000652011	ERSTE GROUP BANK AG EBS	Financials	4,95	Austria
PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	Financials	4,69	Poland
PLPEKAO00016	BANK PEKAO SA PEO	Financials	4,59	Poland
RO4Q0Z5RO1B6	SOCIETATEA DE PRODUCERE A EN H2O	Utilities	3,87	Romania
PLBZ00000044	SANTANDER BANK POLSKA SA SPL	Financials	3,58	Poland
HU0000123096	RICHTER GEDEON NYRT RICHT	Health Care	3,56	Hungary
GRS323003012	EUROBANK ERGASIAS SERVICES A EUROB	Financials	3,13	Greece
TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	Industrials	3,13	Türkiye
PLDINPL00011	DINO POLSKA SA DNP	Consumer Staples	2,94	Poland
PLLPP0000011	LPP SA LPP	Consumer Discretionary	2,79	Poland
GRS003003035	NATIONAL BANK OF GREECE ETE	Financials	2,58	Greece
TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	Consumer Staples	2,56	Türkiye



What was the proportion of sustainability-related investments?

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

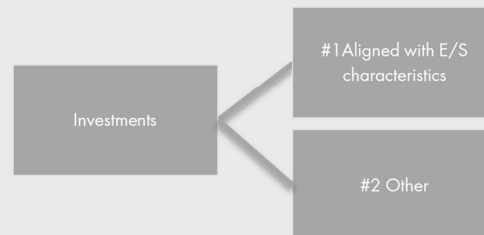
What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 99.2% 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?").

0.8% 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?

<u>Investment structure</u>	<u>Proportion Fund in %</u>
Financials	48,20
Energy	9,97
Industrials	7,57
Materials	6,82
Consumer Discretionary	6,50
Utilities	5,29
Sonstige / Others	15,65
Gesamt / Total	100,00

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.



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

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

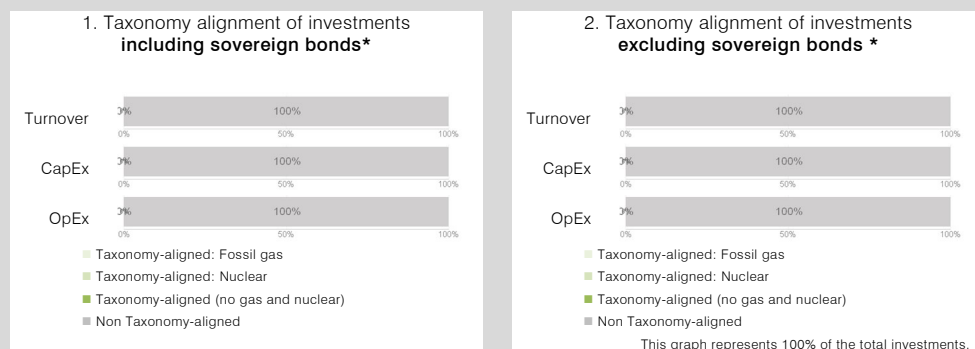
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

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

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.

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..



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

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

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

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

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

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

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

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

¹Fossil 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 investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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



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

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

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

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

Appendix

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