

# Raiffeisen Central Europe ESG Equities

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

**semi-annual fund report**  
reporting period Feb 1, 2024 – Jul 31, 2024

## Table of contents

General fund information.....	3
Fund characteristics .....	3
Composition of the benchmark from Feb 1, 2024 to Jul 31, 2024 .....	4
Legal notice.....	4
Fund details.....	5
Units in circulation .....	5
Fund investment policy report.....	6
Makeup of fund assets in EUR .....	7
Portfolio of investments in EUR as of Jul 31, 2024.....	8
Appendix.....	15

# Report for the reporting period from Feb 1, 2024 to Jul 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 Feb 1, 2024 to Jul 31, 2024

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

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

### Legal notice

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

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

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

- 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.

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Central Europe ESG Equities for the reporting period from Feb 1, 2024 to Jul 31, 2024. The accounting is based on the price calculation as of Jul 31, 2024.

## Fund details

	Jan 31, 2024	Jul 31, 2024
Total fund assets in EUR	115,709,234.35	122,066,459.01
Net asset value/distributing units (R) (AT0000936513) in EUR	123.26	132.81
Issue price/distributing units (R) (AT0000936513) in EUR	123.26	132.81
Net asset value/distributing units (RZ) (AT0000A1TVZ1) in EUR	58.20	61.50
Issue price/distributing units (RZ) (AT0000A1TVZ1) in EUR	58.20	61.50
Net asset value/reinvested units (I) (AT0000A13K38) in EUR	169.37	180.70
Issue price/reinvested units (I) (AT0000A13K38) in EUR	169.37	180.70
Net asset value/reinvested units (R) (AT0000805460) in EUR	153.19	163.39
Issue price/reinvested units (R) (AT0000805460) in EUR	153.19	163.39
Net asset value/reinvested units (RZ) (AT0000A1TVY4) in EUR	59.40	63.41
Issue price/reinvested units (RZ) (AT0000A1TVY4) in EUR	59.40	63.41
Net asset value/fully reinvested units (I) (AT0000A0EY50) in EUR	187.96	206.00
Issue price/fully reinvested units (I) (AT0000A0EY50) in EUR	187.96	206.00
Net asset value/fully reinvested units (R) (AT0000785241) in EUR	160.82	175.30
Issue price/fully reinvested units (R) (AT0000785241) in EUR	160.82	175.30
Net asset value/fully reinvested units (RZ) (AT0000A1TW05) in EUR	63.92	70.05
Issue price/fully reinvested units (RZ) (AT0000A1TW05) in EUR	63.92	70.05

## Units in circulation

	Units in circulation on Jan 31, 2024	Sales	Repurchases	Units in circulation on Jul 31, 2024
AT0000936513 (R) A	165,683.220	2,359.362	-5,643.541	162,399.041
AT0000A1TVZ1 (RZ) A	5,410.513	375.655	-51.869	5,734.299
AT0000A13K38 (I) T	84.070	0.000	0.000	84.070
AT0000805460 (R) T	454,996.360	13,843.448	-18,131.659	450,708.149
AT0000A1TVY4 (RZ) T	89,170.395	4,078.067	-4,283.354	88,965.108
AT0000A0EY50 (I) VTA	6,741.017	11.000	-3.521	6,748.496
AT0000785241 (R) VTA	116,214.421	1,580.644	-6,821.669	110,973.396
AT0000A1TW05 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>825,622.559</b>

## Fund investment policy report

The Central Europe fund started off the year in a restrained manner. But already in February, most markets continued the upward trend that began in 2023. Various factors affected the price trend in 2024 in this region:

1. Falling inflation and the prospect of interest rate cuts, especially in the second half of the year.
2. Political decisions concerning the allocation of EU funding.
3. The impact of the Ukraine war and other global conflicts.
4. Energy prices that fell even further after initial drops in 2023, until a hot summer put an end to this trend.

At the start of the year, Slovenia and Romania recorded the strongest gains, closely followed by Croatia. The southern EU countries greatly benefitted from new EU funding budgets. On the contrary, Poland, Hungary and Czech Republic will receive fewer benefits in the current funding period. Nonetheless, stock markets in Hungary and Czech Republic recorded double-digit gains, while Poland lagged behind. Energy stocks such as CEZ in Czech Republic and Verbund in Austria suffered under the drop in energy prices.

In the further course of the year, Slovenia stood out again, especially thanks to our interest in Nova Ljubljanska Banka. The bank share rose as a result of solid financial figures and attractive dividends. Krka, a Slovenian pharmaceutical company, and Banca Transilvania in Romania also contributed to the gains. In Poland, on the other hand, the market cooled off since bank stocks were considered to be overpriced and the new government policy, especially regarding coal-fired power stations, was disappointing. In Austria, financial stocks such as Bawag and Erste Bank created positive impulses.

In sector comparison, the financial and pharma sectors were the most successful. The Polish PKO Bank and the Hungarian OTP Bank made positive contributions. The consumer sector, on the other hand, showed weakness. The IT sector was the weakest of all, although we sold our shares in UiPath, a Romanian IT company, on time before its share price suffered from the general market weakness in the USA.

We are expecting a high volatility for the second half year due to the US elections. Nonetheless, the outlook remains positive since easing inflation is making interest rate cuts more likely. This is generally good for the stock markets. The valuations in the region continue to appear attractive.

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

## 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	781,869.42	0.64 %
Equities		CZK	2,721,465.24	2.23 %
Equities		EUR	36,107,253.86	29.58 %
Equities		GBP	1,455,536.95	1.19 %
Equities		HUF	17,643,903.88	14.45 %
Equities		PLN	58,761,449.45	48.14 %
Equities		RON	3,348,646.13	2.74 %
Equities		SEK	373,946.23	0.31 %
<b>Total Equities</b>			<b>121,194,071.16</b>	<b>99.29 %</b>
Equities GDR		EUR	385,734.00	0.32 %
<b>Total Equities GDR</b>			<b>385,734.00</b>	<b>0.32 %</b>
<b>Total securities</b>			<b>121,579,805.16</b>	<b>99.60 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			741,557.12	0.61 %
Bank balances/liabilities in foreign currency			84.59	0.00 %
<b>Total bank balances/liabilities</b>			<b>741,641.71</b>	<b>0.61 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			2,476.55	0.00 %
<b>Total accruals and deferrals</b>			<b>2,476.55</b>	<b>0.00 %</b>
<b>Other items</b>				
Various fees			-257,464.42	-0.21 %
<b>Total other items</b>			<b>-257,464.42</b>	<b>-0.21 %</b>
<b>Total fund assets</b>			<b>122,066,459.01</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jul 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 review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CH0002178181	STADLER RAIL AG SRAIL	CHF	28,190		500		26.550000	781,869.42	0.64 %
Equities		CZ0008019106	KOMERCNI BANKA AS KOMB	CZK	52,628	7,300	1,000		795.500000	1,646,015.22	1.35 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	261,007		4,700		104.800000	1,075,450.02	0.88 %
Equities		AT0000730007	ANDRITZ AG ANDR	EUR	51,400	2,800	5,500		58.750000	3,019,750.00	2.47 %
Equities		HRARNTRA0004	ARENA HOSPITALITY GROUP DD ARNT	EUR	8,092				33.400000	270,272.80	0.22 %
Equities		AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEM ATS	EUR	20,100		6,500		19.460000	391,146.00	0.32 %
Equities		AT0000BAWAG2	BAWAG GROUP AG BG	EUR	47,900	3,100	800		68.100000	3,261,990.00	2.67 %
Equities		AT0000641352	CA IMMOBILIEN ANLAGEN AG CAI	EUR	24,269		37,400		30.120000	730,982.28	0.60 %
Equities		NL00150006R6	CTP NV CTPNV	EUR	43,451	706	800		16.220000	704,775.22	0.58 %
Equities		AT0000818802	DO & CO AG DOC	EUR	7,400	7,400			156.000000	1,154,400.00	0.95 %
Equities		AT0000652011	ERSTE GROUP BANK AG EBS	EUR	198,124	2,900	27,500		48.360000	9,581,276.64	7.85 %
Equities		AT0000741053	EVN AG EVN	EUR	29,200	29,200			30.300000	884,760.00	0.72 %
Equities		LU2290522684	INPOST SA INPST	EUR	39,700		110,300		15.840000	628,848.00	0.52 %
Equities		PTJMT0AE0001	JERONIMO MARTINS JMT	EUR	33,800	33,800			15.290000	516,802.00	0.42 %
Equities		SI0031102120	KRKA KRKG	EUR	4,600				138.000000	634,800.00	0.52 %
Equities		AT0000644505	LENZING AG LNZ	EUR	17,400	17,400			32.800000	570,720.00	0.47 %
Equities		AT0000938204	MAYR-MELNHOF KARTON AG MMK	EUR	3,200		100		105.800000	338,560.00	0.28 %
Equities		SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	EUR	6,519		2,500		136.000000	886,584.00	0.73 %
Equities		AT0000APOST4	OESTERREICHISCHE POST AG POST	EUR	32,070	16,500	300		30.800000	987,756.00	0.81 %
Equities		AT0000609607	PORR AG POS	EUR	26,500	26,500			13.880000	367,820.00	0.30 %
Equities		AT0000606306	RAIFFEISEN BANK INTERNATIONA RBI	EUR	90,200		9,000		18.290000	1,649,758.00	1.35 %
Equities		AT0000720008	TELEKOM AUSTRIA AG TKA	EUR	23,100		52,300		8.620000	199,122.00	0.16 %
Equities		AT0000821103	UNIQA INSURANCE GROUP AG UQA	EUR	79,100	80,500	1,400		7.900000	624,890.00	0.51 %
Equities		HRRIVPRA0000	VALAMAR RIVIERA DD RIVP	EUR	64,221		1,200		5.120000	328,811.52	0.27 %
Equities		AT0000746409	VERBUND AG VER	EUR	56,220	25,750	3,500		73.950000	4,157,469.00	3.41 %
Equities		AT0000908504	VIENNA INSURANCE GROUP AG VIG	EUR	12,200	12,200			29.900000	364,780.00	0.30 %
Equities		AT0000937503	VOESTALPINE AG VOE	EUR	76,530		16,200		23.320000	1,784,679.60	1.46 %
Equities		AT0000831706	WIENERBERGER AG WIE	EUR	63,080		55,800		32.760000	2,066,500.80	1.69 %
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP	80,600	58,400	43,100		15.210000	1,455,536.95	1.19 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	481,926	60,000	8,700		2,836.000000	3,460,106.67	2.83 %
Equities		HU0000061726	OTP BANK PLC OTP	HUF	213,690	2,700	17,900		18,650.000000	10,089,413.92	8.27 %
Equities		HU0000123096	RICHTER GEDEON NYRT RICHT	HUF	158,557		2,900		10,200.000000	4,094,383.29	3.35 %
Equities		LU2237380790	ALLEGRO.EU SA ALE	PLN	652,696	212,400	16,300		35.875000	5,460,824.41	4.47 %
Equities		PLPEKAO00016	BANK PEKAO SA PEO	PLN	176,100	20,000	54,200		160.100000	6,575,155.67	5.39 %
Equities		PLBUDMX00013	BUDIMEX BDX	PLN	10,900		200		616.500000	1,567,165.75	1.28 %
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN	84,088	27,000	1,200		155.550000	3,050,418.25	2.50 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	151,234		2,700		12.885000	454,453.25	0.37 %

reporting period Feb 1, 2024 – Jul 31, 2024

Raiffeisen Central Europe ESG Equities



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		PLDINPL00011	DINO POLSKA SA DNP	PLN	54,290	25,000	16,200		338.600000	4,287,085.52	3.51 %
Equities		PLLP0000011	LPP SA LPP	PLN	981	10	100		14,920.000000	3,413,447.14	2.80 %
Equities		PLBRE0000012	MBANK SA MBK	PLN	11,500	12,900	1,400		611.400000	1,639,753.73	1.34 %
Equities		PLTLKPL00017	ORANGE POLSKA SA OPL	PLN	312,959		398,200		7.840000	572,214.50	0.47 %
Equities		PLPKN0000018	ORLEN SA PKN	PLN	593,241	50,000	14,600		63.220000	8,746,634.95	7.17 %
Equities		NL0010391108	PHOTON ENERGY NV PEN	PLN	227,272		2,728		7.300000	386,922.64	0.32 %
Equities		PLPKO0000016	PKO BANK POLSKI SA PKO	PLN	855,759	77,700	155,200		58.400000	11,655,198.49	9.55 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	535,520	114,600	81,000		47.870000	5,978,530.84	4.90 %
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN	34,317		3,200		521.600000	4,174,478.70	3.42 %
Equities		PLTAURN00011	TAURON POLSKA ENERGIA SA TPE	PLN	495,800		226,000		3.809000	440,425.90	0.36 %
Equities		PLLVTSF00010	TEXT SA TXT	PLN	17,600	8,100			87.400000	358,739.71	0.29 %
Equities		ROTLVAACNOR1	BANCA TRANSILVANIA SA TLV	RON	214,901	123,916	164,300		28.550000	1,233,003.13	1.01 %
Equities		ROBRDBACNOR2	BRD-GROUPE SOCIETE GENERALE BRD	RON	175,649		3,200		21.950000	774,818.24	0.63 %
Equities		RO4Q0Z5RO1B6	SOCIETATEA DE PRODUCERE A EN H2O	RON	53,806		67,000		124.000000	1,340,824.76	1.10 %
Equities		SE0009778848	MEDICOVER AB - B SHARE MCOVB	SEK	22,000				198.200000	373,946.23	0.31 %
Equities GDR		US66980N2036	NOVA LJUBLJANSKA B-GDR REG S NLB	EUR	14,556	4,356	300		26.500000	385,734.00	0.32 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>121,579,805.16</b>	<b>99.60 %</b>
<b>Total securities</b>										<b>121,579,805.16</b>	<b>99.60 %</b>
<b>Bank balances/liabilities</b>											
				EUR						741,557.12	0.61 %
				GBP						29.40	0.00 %
				PLN						-0.05	-0.00 %
				USD						55.24	0.00 %
<b>Total bank balances/liabilities</b>										<b>741,641.71</b>	<b>0.61 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										2,476.55	0.00 %
<b>Total accruals and deferrals</b>										<b>2,476.55</b>	<b>0.00 %</b>
<b>Other items</b>											
Various fees										-257,464.42	-0.21 %
<b>Total other items</b>										<b>-257,464.42</b>	<b>-0.21 %</b>
<b>Total fund assets</b>										<b>122,066,459.01</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000936513	R	income-distributing	EUR	132.81	162,399.041
AT0000A1TVZ1	RZ	income-distributing	EUR	61.50	5,734.299
AT0000A13K38	I	income-retaining	EUR	180.70	84.070
AT0000805460	R	income-retaining	EUR	163.39	450,708.149
AT0000A1TVY4	RZ	income-retaining	EUR	63.41	88,965.108

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0EY50	I	full income-retaining (outside Austria)	EUR	206.00	6,748.496
AT0000785241	R	full income-retaining (outside Austria)	EUR	175.30	110,973.396
AT0000A1TW05	RZ	full income-retaining (outside Austria)	EUR	70.05	10.000

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

ISIN	Security title	Currency	Volume Jul 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 Jul 30, 2024

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.957250
Czech Koruna	CZK	25.434500
British Pound	GBP	0.842250
Hungarian Forint	HUF	395.000000
Polish Zloty	PLN	4.287900
Romanian Leu	RON	4.976000
Swedish Krona	SEK	11.660500
US Dollars	USD	1.080500

**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		AT000000ETS9	EUROTELESITES AG ETS	EUR			18,850
Equities		AT0000743059	OMV AG OMV	EUR		67,400	67,400
Equities		PLKGHM000017	KGHM POLSKA MIEDZ SA KGH	PLN		136,000	136,000
Equities		ROSNACNOR3	SOCIETATEA NATIONALA DE GAZE SNG	RON			37,600
Equities		US6821891057	ON SEMICONDUCTOR ON	USD		7,700	7,700
Equities		US90364P1057	UIPATH INC - CLASS A PATH	USD			52,900
Subscription rights		NL00150021L8	CTP NV 2415801D	EUR		42,745	42,745

### Further information on securities lending transactions

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

0.22 %

Value of loaned securities: 272,000.00 EUR

Proportion of assets eligible for lending transactions: 0.22 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2024	Market value (incl. any interest accrued) Jul 31, 2024	Share of fund assets
SI0021117344	NOVA LJUBLJANSKA BANKA DD NLBR	LISTED	EUR	Aktien	Nova Ljubljanska Banka dd	bbb	2,000	272,000.00	0.22 %

- 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 Jul 31, 2024	Market value in portfolio currency
US38141GYR90	GOLDMAN SACHS GROUP INC GS Float 10/21/27	LISTED	USD	Anleihen	Goldman Sachs Group Inc/The	n.v.	2,000,000	1,851,142.99

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.

### 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.

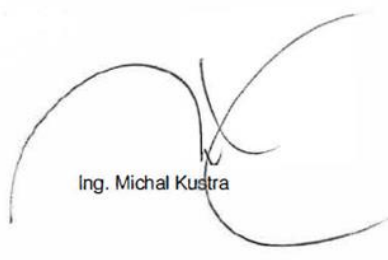
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 20. September 2024

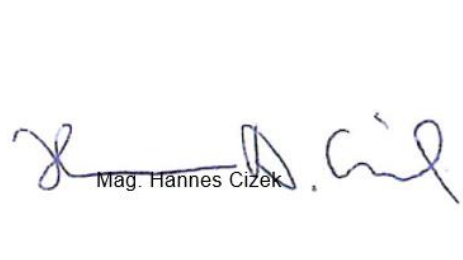
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



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Ing. Michal Kustra



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## Appendix

### Imprint

Publisher:

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

Responsible for contents:

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

Copyright by publisher, dispatch location: Vienna

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