



Raiffeisen
Capital Management

Raiffeisen Asia Opportunities ESG Equities

(Original German name: Raiffeisen-Asia-Opportunities-ESG-Aktien)

annual fund report

financial year Feb 1, 2025 – Jan 31, 2026

Note:

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

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

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000745856	Raiffeisen Asia Opportunities ESG Equities (R) A	income-distributing	EUR	May 2, 2000
AT0000A1TVW8	Raiffeisen Asia Opportunities ESG Equities (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A2XMK2	Raiffeisen Asia Opportunities ESG Equities (I) T	income-retaining	EUR	Jun 1, 2022
AT0000745864	Raiffeisen Asia Opportunities ESG Equities (R) T	income-retaining	EUR	May 2, 2000
AT0000A1TVV0	Raiffeisen Asia Opportunities ESG Equities (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYC8	Raiffeisen Asia Opportunities ESG Equities (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000745872	Raiffeisen Asia Opportunities ESG Equities (R) VTA	full income-retaining (outside Austria)	EUR	May 15, 2000
AT0000A1TVX6	Raiffeisen Asia Opportunities 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 15
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 without reference to a benchmark.

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 Russian assets in the fund are valued according to the following principles:

1. Securities denominated in ruble are currently illiquid and cannot be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.
2. Deposits held in the Russian Federation and other deposits affected by the sanctions / countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. Such deposits are valued **as at January 31, 2026 and are subject to a discount of 100%**.

For details, please refer to the explanatory footnotes in the section "Statement of assets in EUR as of January 30, 2026".

Dear unitholder,

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

Fund details

	Jan 31, 2024	Jan 31, 2025	Jan 31, 2026
Total fund assets in EUR	392,749,461.65	450,008,304.25	555,125,657.77
Net asset value/distributing units (R) (AT0000745856) in EUR	150.12	179.85	216.02
Issue price/distributing units (R) (AT0000745856) in EUR	150.12	179.85	216.02
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	88.84	107.85	131.32
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	88.84	107.85	131.32
Net asset value/reinvested units (I) (AT0000A2XMK2) in EUR	91.41	113.30	140.91
Issue price/reinvested units (I) (AT0000A2XMK2) in EUR	91.41	113.30	140.91
Net asset value/reinvested units (R) (AT0000745864) in EUR	206.31	252.87	311.12
Issue price/reinvested units (R) (AT0000745864) in EUR	206.31	252.87	311.12
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	99.52	123.32	153.38
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	99.52	123.32	153.38
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	268.89	333.18	414.40
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	268.89	333.18	414.40
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	230.14	282.07	347.05
Issue price/fully reinvested units (R) (AT0000745872) in EUR	230.14	282.07	347.05
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	107.34	133.01	165.43
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	107.34	133.01	165.43

	Apr 15, 2025	Apr 15, 2026
Distribution/unit (R) (A) EUR	3.7500	2.5000
Distribution/unit (RZ) (A) EUR	2.0000	2.2000
Outpayment/unit (I) (T) EUR	0.0000	1.3886
Outpayment/unit (R) (T) EUR	0.0000	0.2045
Outpayment/unit (RZ) (T) EUR	0.0000	0.8721
Reinvestment/unit (I) (T) EUR	1.7610	6.5418
Reinvestment/unit (R) (T) EUR	1.3073	14.4789
Reinvestment/unit (RZ) (T) EUR	1.9143	7.7631
Reinvestment/unit (I) (VTA) EUR	5.1652	23.3221
Reinvestment/unit (R) (VTA) EUR	1.4566	16.3810
Reinvestment/unit (RZ) (VTA) EUR	2.0661	9.3139

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

Units in circulation

	Units in circulation on Jan 31, 2025	Sales	Repurchases	Units in circulation on Jan 31, 2026
AT0000745856 (R) A	139,573.043	114,333.916	-104,507.586	149,399.373
AT0000A1TVW8 (RZ) A	11,852.810	3,149.155	-1,199.699	13,802.266
AT0000A2XMK2 (I) T	10.000	4,352.000	-100.000	4,262.000
AT0000745864 (R) T	1,181,784.218	131,619.273	-135,490.873	1,177,912.618
AT0000A1TVV0 (RZ) T	263,785.730	65,559.758	-34,333.801	295,011.687
AT0000A0EYC8 (I) VTA	3,059.177	0.000	-11.058	3,048.119
AT0000745872 (R) VTA	323,407.544	63,316.364	-77,156.513	309,567.395
AT0000A1TVX6 (RZ) VTA	18.000	0.000	0.000	18.000
Total units in circulation				1,953,021.458

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000745856)	
Net asset value per unit at start of financial year in EUR	179.85
Distribution on Apr 15, 2025 (net asset value: EUR 155.55) of EUR 3.7500, corresponds to 0.024108 units	
Net asset value per unit at end of financial year in EUR	216.02
Total value incl. units purchased through distribution (1.024108 x 216.02)	221.23
Net income/net reduction per unit	41.38
Performance of one unit during the financial year in %	23.01
Distributing units (RZ) (AT0000A1TVW8)	
Net asset value per unit at start of financial year in EUR	107.85
Distribution on Apr 15, 2025 (net asset value: EUR 93.74) of EUR 2.0000, corresponds to 0.021336 units	
Net asset value per unit at end of financial year in EUR	131.32
Total value incl. units purchased through distribution (1.021336 x 131.32)	134.12
Net income/net reduction per unit	26.27
Performance of one unit during the financial year in %	24.36
Reinvested units (I) (AT0000A2XMK2)	
Net asset value per unit at start of financial year in EUR	113.30
Net asset value per unit at end of financial year in EUR	140.91
Net income/net reduction per unit	27.61
Performance of one unit during the financial year in %	24.37
Reinvested units (R) (AT0000745864)	
Net asset value per unit at start of financial year in EUR	252.87
Net asset value per unit at end of financial year in EUR	311.12
Net income/net reduction per unit	58.25
Performance of one unit during the financial year in %	23.04
Reinvested units (RZ) (AT0000A1TVV0)	
Net asset value per unit at start of financial year in EUR	123.32
Net asset value per unit at end of financial year in EUR	153.38
Net income/net reduction per unit	30.06
Performance of one unit during the financial year in %	24.38

Fully reinvested units (I) (AT0000A0EYC8)	
Net asset value per unit at start of financial year in EUR	333.18
Net asset value per unit at end of financial year in EUR	414.40
Net income/net reduction per unit	81.22
Performance of one unit during the financial year in %	24.38
Fully reinvested units (R) (AT0000745872)	
Net asset value per unit at start of financial year in EUR	282.07
Net asset value per unit at end of financial year in EUR	347.05
Net income/net reduction per unit	64.98
Performance of one unit during the financial year in %	23.04
Fully reinvested units (RZ) (AT0000A1TVX6)	
Net asset value per unit at start of financial year in EUR	133.01
Net asset value per unit at end of financial year in EUR	165.43
Net income/net reduction per unit	32.42
Performance of one unit during the financial year in %	24.37

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

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

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

Development of fund assets in EUR

Fund assets on Jan 31, 2025 (1,923,490.522 units)	450,008,304.25
Distribution on Apr 15, 2025 (EUR 3.7500 x 135,129.275 distributing units (R) (AT0000745856))	-506,734.78
Distribution on Apr 15, 2025 (EUR 2.0000 x 11,661.117 distributing units (RZ) (AT0000A1TVW8))	-23,322.23
Issuance of units	84,105,495.81
Redemption of units	-82,139,367.77
Pro rata income adjustment	-250,760.80 1,715,367.24
Overall fund result	103,932,043.29
Fund assets on Jan 31, 2026 (1,953,021.458 units)	555,125,657.77

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	98,097.53
Interest expenses (incl. negative credit interest)	-4,675.25
Dividend income (incl. dividend equivalent)	8,906,253.82
Other income (incl. tax reclaim)	34.39
	8,999,710.49
Expenses	
Management fees	-8,941,279.80
Custodian bank fees / Custodian's fees	-437,028.06
Auditing costs	-13,824.00
Expenses for tax advice / tax representation	-21,103.17
Custody charge	-347,438.00
Publicity costs, regulatory fees	-26,365.69
Costs associated with foreign sales	-29,242.24
Cost of advisers and other service providers	-28,510.12
Research expenses	-147,403.70
Sustainability research / associated with engagement process	-9,945.68
	-10,002,140.46
Ordinary fund result (excl. income adjustment)	-1,002,429.97
Realized closing price	
Profits realized from securities	45,090,523.56
Losses realized from securities	-17,690,898.49
Realized closing price (excl. income adjustment)	27,399,625.07
Realized fund result (excl. income adjustment)	26,397,195.10

B. Unrealized closing price

Change in unrealized closing price	77,247,065.42
Change in dividends receivable	57,751.67
(Change in) income and blocked accounts	3,189,567.02 ¹
Haircut sanctioned Russian securities and cash holdings	-3,210,296.72
	77,284,087.39

C. Income adjustment

Income adjustment for income during financial year	250,760.80
	250,760.80
Overall fund result	103,932,043.29

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 1,428,760.03 EUR.

¹ Due to the sanctions and Russian countersanctions imposed in connection with the war in Ukraine, income from securities of Russian issuers is disbursed to blocked accounts. The balances shown on these accounts are not available and cannot be withdrawn.

Capital market report

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

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

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

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

Fund investment policy report

During the reporting period, Asian stock markets were favorable for the most part, measured in euros. Stock markets in Korea, Taiwan and China realized the strongest price gains. Price losses resulted on stock markets in Indonesia and India.

The exchange in South Korea recorded a positive trend, which was boosted by the recovery of the global semiconductor industry and solid exports. Tech stocks especially benefited from the rising demand in artificial intelligence. Moreover, stable corporate profits, a weaker won, expectations of an easing monetary policy and the government "Value-Up" initiative aimed at raising the company's market valuation and strengthening its shareholder focus all made positive contributions.

A negative trend dominated on the Indonesian market. Political uncertainties, ongoing high inflation and the central bank's restrictive monetary policy all put pressure on the Indonesian economy and led to declines in profit for the larger listed companies. Overall, economic growth was weaker than what analysts expected.

Economists expect economic growth in Asia to decline slightly this year as compared with 2025. Growth of roughly 8% is predicted for Vietnam, 7% for India, 5% for Indonesia and Philippines, 4-5% for China and Malaysia, 3% for Taiwan and 2% for South Korea and Thailand.

At the country level, China, followed by Taiwan and South Korea, accounted for the fund's largest absolute weightings in the reporting period. At the sector level, the fund's key investments were made in information technology, financial and communication services stocks. Chinese and South Korean tech stocks were increased, while Philippine financial companies and Taiwanese consumer businesses were reduced.

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		CNY	16,911,742.13	3.05 %
Equities		HKD	155,318,499.81	27.98 %
Equities		IDR	6,789,403.76	1.22 %
Equities		INR	83,493,009.56	15.04 %
Equities		KRW	100,715,972.65	18.14 %
Equities		MYR	9,063,350.69	1.63 %
Equities		PHP	4,346,913.46	0.78 %
Equities		RUB	0.00 ¹	0.00 %
Equities		THB	7,029,461.34	1.27 %
Equities		TWD	144,143,669.16	25.97 %
Total Equities			527,812,022.56	95.08 %
Equities ADR		USD	3,307,340.63	0.60 %
Total Equities ADR			3,307,340.63	0.60 %
Equities GDR		USD	14,765,916.43	2.66 %
Total Equities GDR			14,765,916.43	2.66 %
Total securities			545,885,279.62	98.34 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			9,251,724.25	1.67 %
Bank balances/liabilities in foreign currency			737,922.82	0.13 %
Total bank balances/liabilities			9,989,647.07	1.80 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			6,558.32	0.00 %
Dividends receivable			328,841.79	0.06 %
Total accruals and deferrals			335,400.11	0.06 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-1,084,669.03	-0.20 %
Total other items			-1,084,669.03	-0.20 %
Total fund assets			555,125,657.77	100.00 %

¹ These positions are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

Portfolio of investments in EUR as of Jan 30, 2026

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

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

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

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

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

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§ 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 Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CNE100002G76	BANK OF JIANGSU CO LTD-A 600919	CNY	1,746,200		1,405,800		10.130000	2,134,651.85	0.38 %
Equities		CNE100003662	CONTEMPORARY AMPEREX TECHN-A 300750	CNY	43,000		60,000		341.890000	1,774,101.56	0.32 %
Equities		CNE1000015L5	LINGYI ITECH GUANGDONG CO -A 002600	CNY	781,300	781,300			14.890000	1,403,899.91	0.25 %
Equities		CNE100003MN7	MONTAGE TECHNOLOGY CO LTD-A 688008	CNY	89,200	89,200			162.180000	1,745,764.97	0.31 %
Equities		CNE100000ML7	NAURA TECHNOLOGY GROUP CO-A 002371	CNY	68,920	44,020			475.370000	3,953,672.24	0.71 %
Equities		CNE000001KM8	SIEYUAN ELECTRIC CO LTD-A 002028	CNY	162,500	162,500			185.890000	3,645,297.83	0.66 %
Equities		CNE1000018M7	SUNGROW POWER SUPPLY CO LT-A 300274	CNY	42,100	42,100			146.280000	743,174.28	0.13 %
Equities		CNE100001CY9	ZHONGJI INNOLIGHT CO LTD-A 300308	CNY	20,400	20,400			613.850000	1,511,179.49	0.27 %
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD	1,568,440	113,700	30,200		173.300000	29,195,245.16	5.26 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	2,600,000	2,600,000			6.670000	1,862,708.24	0.34 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	202,000	364,000	347,500		101.800000	2,208,741.04	0.40 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	11,828,000	2,989,000	2,141,000		8.160000	10,366,857.50	1.87 %
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD	1,605,000	1,605,000			35.520000	6,123,414.36	1.10 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	1,136,500	245,000	282,500		47.820000	5,837,470.06	1.05 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	780,000		15,500		31.180000	2,612,259.80	0.47 %
Equities		KYG2122G1064	CHINA RESOURCES MIXC LIFESTY 1209	HKD	780,200		15,400		45.660000	3,826,374.80	0.69 %
Equities		CNE100000114	CMOC GROUP LTD-H 3993	HKD	2,196,000	2,196,000			24.280000	5,726,993.27	1.03 %
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD	1,339,000	1,339,000			16.800000	2,416,214.65	0.44 %
Equities		CNE1000048K8	HAIER SMART HOME CO LTD-H 6690	HKD	870,000	250,200	302,600		26.200000	2,448,308.83	0.44 %
Equities		KYG549581067	HANSOH PHARMACEUTICAL GROUP 3692	HKD	472,000	132,000	272,000		38.500000	1,951,858.73	0.35 %
Equities		HK0388045442	HONG KONG EXCHANGES & CLEAR 388	HKD	45,600	46,300	700		444.200000	2,175,650.10	0.39 %
Equities		KYG8208B1014	JD.COM INC-CLASS A 9618	HKD	161,400		246,300		114.600000	1,986,706.91	0.36 %
Equities		KYG532631028	KUAISHOU TECHNOLOGY 1024	HKD	229,100	417,500	188,400		82.950000	2,041,207.40	0.37 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	373,310	71,500	256,300		98.600000	3,953,595.13	0.71 %
Equities		KYG6427A1022	NETEASE INC 9999	HKD	255,800	22,700	4,600		206.600000	5,676,446.01	1.02 %
Equities		CNE100004272	NONGFU SPRING CO LTD-H 9633	HKD	631,400	242,400	322,200		49.780000	3,376,020.88	0.61 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	1,175,500	280,000	300,000		73.300000	9,254,911.33	1.67 %
Equities		CNE100004QP1	SHANGHAI MICROPORT MEDBOT-H 2252	HKD	542,500	542,500			28.580000	1,665,358.05	0.30 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	580,601	13,200	26,400		622.000000	38,789,467.57	6.99 %
Equities		KYG8918W1069	TONGCHENG TRAVEL HOLDINGS LT 780	HKD	685,200		13,600		23.460000	1,726,597.14	0.31 %
Equities		KYG9066F1019	TRIP.COM GROUP LTD 9961	HKD	36,000	31,200	105,700		482.200000	1,864,555.70	0.34 %
Equities		CNE1000004L9	WEICHAI POWER CO LTD-H 2338	HKD	913,000	913,000	909,000		26.280000	2,577,162.44	0.46 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	653,500	411,500	436,000		37.900000	2,660,299.03	0.48 %
Equities		KYG9830T1067	XIAOMI CORP-CLASS B 1810	HKD	761,200	120,600	1,772,200		36.620000	2,994,075.68	0.54 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	9,306,800		184,400		3,780.000000	1,760,840.20	0.32 %
Equities		ID1000166903	GOTO GOJEK TOKOPEDIA TBK PT GOTO	IDR	210,000,000	210,000,000			63.000000	662,197.61	0.12 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	18,882,700		8,532,700		2,310.000000	2,183,251.85	0.39 %
Equities		ID1000122500	PAKUWON JATI TBK PT PWON	IDR	123,909,900		2,455,500		352.000000	2,183,114.10	0.39 %

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Raiffeisen Asia Opportunities ESG Equities

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	32,000		18,000		7,695.000000	2,244,606.91	0.40 %
Equities		INE437A01024	APOLLO HOSPITALS ENTERPRISE APHS	INR	63,700		1,300		6,801.000000	3,949,061.53	0.71 %
Equities		INE296A01032	BAJAJ FINANCE LTD BAF	INR	350,000	350,000			935.150000	2,983,534.17	0.54 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	568,700		11,300		1,967.900000	10,201,591.94	1.84 %
Equities		INE216A01030	BRITANNIA INDUSTRIES LTD BRIT	INR	32,800		700		5,723.000000	1,711,115.33	0.31 %
Equities		INE752H01013	CARE RATINGS LTD CARE	INR	250,000				1,570.600000	3,579,210.95	0.64 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	160,000		180,000		1,320.900000	1,926,511.55	0.35 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,500,000				291.700000	3,988,498.03	0.72 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	205,000		198,000		1,721.600000	3,217,124.06	0.58 %
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR	1,084,600	804,600			935.500000	9,249,006.52	1.67 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	715,800		14,200		1,383.600000	9,027,841.82	1.63 %
Equities		INE933S01016	INDIAMART INTERMESH LTD INMART	INR	90,000	90,000			2,175.300000	1,784,610.17	0.32 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	230,954		25,346		1,659.500000	3,493,690.58	0.63 %
Equities		INE237A01036	KOTAK MAHINDRA BANK LTD KMB	INR	1,025,000	1,025,000			412.400000	3,853,223.64	0.69 %
Equities		INE774D01024	MAHINDRA & MAHINDRA FIN SECS MMFS	INR	550,000	550,000			374.250000	1,876,316.91	0.34 %
Equities		INE745G01043	MULTI COMMODITY EXCH INDIA MCX	INR	225,000	225,000			2,686.000000	5,508,967.63	0.99 %
Equities		INE417T01026	PB FINTECH LTD POLICYBZ	INR	250,000		110,000		1,645.200000	3,749,215.50	0.68 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	58,800		1,200		3,159.000000	1,693,201.50	0.31 %
Equities		INE1NPP01017	SIEMENS ENERGY INDIA LTD ENRIN	INR	65,000	65,000			2,481.500000	1,470,311.42	0.26 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	38,000		1,000		3,096.300000	1,072,527.22	0.19 %
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR	335,000	335,000			1,066.200000	3,255,855.93	0.59 %
Equities		INE044A01036	SUN PHARMACEUTICAL INDUS SUNP	INR	107,800		65,200		1,589.300000	1,561,731.38	0.28 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	73,100		1,400		3,144.400000	2,095,254.87	0.38 %
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW	60,100	8,100	1,000		103,600.000000	3,659,838.99	0.66 %
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330	KRW	24,900		500		457,000.000000	6,688,724.36	1.20 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	50,500	6,400	900		137,800.000000	4,090,424.18	0.74 %
Equities		KR7000270009	KIA CORP 000270	KRW	46,900		9,100		154,900.000000	4,270,237.33	0.77 %
Equities		KR7035420009	NAVER CORP 035420	KRW	20,000				287,000.000000	3,373,957.78	0.61 %
Equities		KR7207940008	SAMSUNG BIOLOGICS CO LTD 207940	KRW	2,600	6,500	3,900		1,776,000.000000	2,714,213.84	0.49 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	286,800	148,200			160,700.000000	27,090,858.98	4.88 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	192,900	37,600			115,600.000000	13,107,438.04	2.36 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	103,000		63,800		85,100.000000	5,152,221.63	0.93 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	60,400	19,000	800		861,000.000000	30,568,057.52	5.51 %
Equities		MYL10230O0000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,231,400	1,231,400	1,949,500		8.470000	2,226,102.49	0.40 %
Equities		MYL5225O00007	IHH HEAL THCARE BHD IHH	MYR	1,782,700	1,000,000	1,568,600		8.860000	3,371,122.87	0.61 %
Equities		MYL1155O00000	MALAYAN BANKING BHD MAY	MYR	1,395,175		843,500		11.640000	3,466,125.33	0.62 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	1,200,000		1,183,800		113.000000	1,928,371.52	0.35 %
Equities		PHY1973T1008	D&L INDUSTRIES INC DNL	PHP	15,000,000				3.950000	842,595.96	0.15 %
Equities		PHY411571011	INTL CONTAINER TERM SVCS INC ICT	PHP	92,000	92,000			629.000000	822,942.50	0.15 %
Equities		PHY7510J1668	SAN MIGUEL FOOD AND BEVERAGE FB	PHP	1,000,000				52.950000	753,003.48	0.14 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	369,000		53,100		350.000000	3,472,128.87	0.63 %
Equities		TH0168010R13	BUMRUNGRAD HOSPITAL PCL-NVDR BH-R	THB	360,500				168.500000	1,633,076.77	0.29 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	1,636,000		562,000		43.750000	1,924,255.70	0.35 %
Equities		TW0002345006	ACCTON TECHNOLOGY CORP 2345	TWD	168,000	230,000	162,000		1,170.000000	5,268,779.88	0.95 %
Equities		TW0003711008	ASE TECHNOLOGY HOLDING CO LT 3711	TWD	1,000,000	1,850,000	850,000		310.000000	8,309,532.78	1.50 %
Equities		TW0002882008	CATHAY FINANCIAL HOLDING CO 2882	TWD	2,000,000	2,000,000	3,844,000		76.400000	4,095,795.51	0.74 %
Equities		TW0002360005	CHROMA ATE INC 2360	TWD	100,000	100,000			1,015.000000	2,720,701.86	0.49 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	4,907,000	1,500,000	68,000		52.000000	6,839,656.84	1.23 %
Equities		TW0003443008	GLOBAL UNICHIP CORP 3443	TWD	100,000	170,000	70,000		2,695.000000	7,223,932.53	1.30 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	1,200,000	1,200,000			224.000000	7,205,169.07	1.30 %

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Raiffeisen Asia Opportunities ESG Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		TW0003653002	JENTECH PRECISION INDUSTRIAL 3653	TWD	100,000	100,000			2,895.000000	7,760,031.42	1.40 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	263,000	176,000	93,000		1,780.000000	12,548,466.69	2.26 %
Equities		TW0002382009	QUANTA COMPUTER INC 2382	TWD	638,000	300,000	7,000		283.000000	4,839,739.94	0.87 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,115,000	360,000	629,000		1,805.000000	53,946,961.06	9.72 %
Equities		TW0003037008	UNIMICRON TECHNOLOGY CORP 3037	TWD	300,000	300,000			344.500000	2,770,291.01	0.50 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	4,000,000	4,000,000			68.400000	7,333,832.80	1.32 %
Equities		TW0002327004	YAGEO CORPORATION 2327	TWD	1,100,000	1,290,000	190,000		277.000000	8,167,466.57	1.47 %
Equities ADR		US36118L1061	FUTU HOLDINGS LTD-ADR FUTU	USD	10,900	10,900			164.880000	1,506,510.75	0.27 %
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB	USD	66,000	66,000	100,000		32.550000	1,800,829.88	0.32 %
Equities GDR		US7960508882	SAMSUNG ELECTR-GDR REG S SMSN	USD	6,500				2,710.000000	14,765,916.43	2.66 %
Total licensed securities admitted to trading on the official market or another regulated market										540,771,968.42	97.42 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	629,400				0.000000	0.00 ¹	0.00 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	29,900				0.000000	0.00 ¹	0.00 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	41,300				0.000000	0.00 ¹	0.00 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	154,393				0.000000	0.00 ¹	0.00 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	3,809,900				0.000000	0.00 ¹	0.00 %
Equities		NL0009805522	NEBIUS GROUP NV	RUB	34,440				0.000000	0.00 ¹	0.00 %
Equities		RU000A107UL4	TKS HOLDING MKPAO JSC TCSG	RUB	37,700				0.000000	0.00 ¹	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market and illiquid securities										0.00 ¹	0.00 %
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD	380,000	380,000			502.000000	5,113,311.20	0.92 %
Total licensed securities not admitted to trading on the official market or another regulated market										5,113,311.20	0.92 %
Total securities										545,885,279.62	98.34 %
Bank balances/liabilities											
				EUR						9,251,724.25	1.67 %
				RUB						22.28	0.00 %
				HKD						-1,092.94	-0.00 %
				RUB						0.00 ²	0.00 %
				THB						-0.01	-0.00 %
				USD						738,993.49	0.13 %
Total bank balances/liabilities										9,989,647.07	1.80 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										6,558.32	0.00 %
Dividends receivable										328,841.79	0.06 %
Total accruals and deferrals										335,400.11	0.06 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-1,084,669.03	-0.20 %
Total other items										-1,084,669.03	-0.20 %
Total fund assets										555,125,657.77	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000745856	R	income-distributing	EUR	216.02	149,399.373
AT0000A1TVV8	RZ	income-distributing	EUR	131.32	13,802.266
AT0000A2XMK2	I	income-retaining	EUR	140.91	4,262.000
AT0000745864	R	income-retaining	EUR	311.12	1,177,912.618
AT0000A1TVV0	RZ	income-retaining	EUR	153.38	295,011.687
AT0000A0EYCB	I	full income-retaining (outside Austria)	EUR	414.40	3,048.119
AT0000745872	R	full income-retaining (outside Austria)	EUR	347.05	309,567.395
AT0000A1TVX6	RZ	full income-retaining (outside Austria)	EUR	165.43	18.000

Exchange rates

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

Currency	Price (1 EUR =)	
Chinese Yuan	CNY	8.286600
Hong Kong Dollars	HKD	9.310100
Indonesian Rupiah	IDR	19,978.930500
Indian Rupees	INR	109.702950
South Korean Won	KRW	1,701.266100
Malaysian Ringgit	MYR	4.685300
Philippines Pesos	PHP	70.318400
Russian Rubles	RUB	89.769550
Thai Baht	THB	37.196200
Taiwan Dollars	TWD	37.306550
US Dollars	USD	1.192950

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Equities		CNE100003NZ9	CHONGQING RURAL COMMERCIAL-A 601077	CNY		2,210,200
Equities		CNE100005576	EASTROC BEVERAGE GROUP CO -A 605499	CNY	50,200	50,200
Equities		CNE1000031P3	FOXCONN INDUSTRIAL INTERNE-A 601138	CNY		605,400
Equities		CNE000001F05	JCET GROUP CO LTD-A 600584	CNY	180,000	180,000
Equities		CNE100003G67	SHENZHEN MINDRAY BIO-MEDIC-A 300760	CNY		37,900
Equities		CNE100001260	SUNWODA ELECTRONIC CO LTD-A 300207	CNY	252,800	252,800
Equities		KYG070341048	BAIDU INC-CLASS A 9888	HKD		183,000
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	6,361,000	15,578,000
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	640,000	640,000
Equities		CNE100000X44	CHONGQING RURAL COMMERCIAL-H 3618	HKD	2,227,000	2,227,000
Equities		KYG211461085	CHOW TAI FOOK JEWELLERY GROU 1929	HKD	1,070,800	1,070,800

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Raiffeisen Asia Opportunities ESG Equities

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD		2,352,000	2,352,000
Equities		KYG3902L1095	GDS HOLDINGS LTD-CL A 9698	HKD		352,300	352,300
Equities		KYG4818G1010	INNOVENT BIOLOGICS INC 1801	HKD		197,000	197,000
Equities		KYG5074S1012	JD LOGISTICS INC 2618	HKD			1,448,900
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD		1,202,000	2,992,000
Equities		KYG608371046	MICROPORT SCIENTIFIC CORP 853	HKD		314,000	314,000
Equities		KYG7170M1033	POP MART INTERNATIONAL GROUP 9992	HKD		39,600	39,600
Equities		CNE100000FN7	SINOPHARM GROUP CO-H 1099	HKD		432,800	432,800
Equities		CNE100003F19	WUXI APPTEC CO LTD-H 2359	HKD		107,300	107,300
Equities		KYG982AW1003	XPENG INC - CLASS A SHARES 9868	HKD		174,200	174,200
Equities		KYG9897K1058	ZTO EXPRESS CAYMAN INC 2057	HKD		60,500	60,500
Equities		INE296A01024	BAJAJ FINANCE LTD BAF	INR		35,000	35,000
Equities		INE237A01028	KOTAK MAHINDRA BANK LTD KMB/F	INR		205,000	205,000
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX/F	INR			95,000
Equities		JP3756600007	NINTENDO CO LTD 7974	JPY		19,400	19,400
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW			5,700
Equities		KR7017670001	SK TELECOM 017670	KRW			100,400
Equities		MYL1295OO0004	PUBLIC BANK BERHAD PBK	MYR			2,956,800
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP			210,500
Equities		TW0002395001	ADVANTECH CO LTD 2395	TWD		150,000	150,000
Equities		TW0003017000	ASIA VITAL COMPONENTS 3017	TWD		300,000	300,000
Equities		TW0002357001	ASUSTEK COMPUTER INC 2357	TWD			751,000
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD			1,003,000
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD		1,200,000	1,200,000
Equities		TW0002884004	ESUN FINANCIAL HOLDING CO 2884	TWD		21,226	2,182,694
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD			2,706,750
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD		400,000	1,780,000
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD			4,921,018
Equities		TW0001303006	NAN YA PLASTICS CORP 1303	TWD		3,250,000	3,250,000
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD			296,000
Equities ADR		US35969L1089	FULL TRUCK ALLIANCE -SPN ADR YMM	USD			173,900
Equities ADR		US48581R2058	JSC KASPI.KZ ADR KSPI	USD			18,800
Equities ADR		US88034P1093	TENCENT MUSIC ENTERTAINM-ADR TME	USD		186,100	186,100

1 These positions are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

2 This is a so-called "frozen account". Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance (RUB to EUR 5,171,010.92) shown on this account is currently not available and no payments will be made. A discount of 100 % was applied as at January 31, 2026 for the evaluation approach.

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

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

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

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

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

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

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

Vienna, 13 May 2026

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek



Mag. (FH) Dieter Aigner

Audit opinion

Audit opinion

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

Raiffeisen Asia Opportunities ESG Equities,

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

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

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

Auditor in charge

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

Vienna
13 May 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Bernhard Mechtler
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51% of the fund assets in the form of directly purchased individual securities – i.e. which are not invested indirectly through investment funds or derivatives – in equities and equity-equivalent securities issued by companies which are headquartered or mainly active in Asia. Future-oriented themes such as technological change, climate change, healthcare, and social/demographic change, in particular, are taken into consideration during investment.

The investment fund invests a total of at least 80% of the fund assets in investments that are used to fulfill environmental and/or social characteristics. For the direct investment in securities and money market instruments, only those securities will be purchased which are used to fulfill environmental and/or social characteristics of the investment fund.

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

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

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

The 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 20% 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 20% of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

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

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From April 15 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 15 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 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to §94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per §94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank by issuing a credit note.

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

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to §94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

- of up to 1% of the fund assets for the unit certificate class "unit class I" or
- of up to 2% of the fund assets for other unit certificate classes,

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

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

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

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

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

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City

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).

3.16.	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 Asia Opportunities ESG Equities

Legal entity identifier: 5299000OTZUUZBZR163

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ No

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments.**


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

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

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

How did the sustainability indicators perform?

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

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

At the end of the financial year the Raiffeisen ESG indicator was: 67.09

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

financial year 01.02.2024 – 31.01.2025: Raiffeisen ESG indicator: 64.88

financial year 01.02.2023 – 31.01.2024: Raiffeisen ESG indicator: 63.96

financial year 01.02.2022 – 31.01.2023: Raiffeisen ESG indicator: 59.90

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

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

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

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

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

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

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



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

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

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



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	Information Technology	9,57	Taiwan
KYG875721634	TENCENT HOLDINGS LTD 700	Telecommunication Services	7,72	China
KYG017191142	ALIBABA GROUP HOLDING LTD 9988	Consumer Discretionary	5,04	China
KR7000660001	SK HYNIX INC 000660	Information Technology	2,65	South Korea
KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	Information Technology	2,49	South Korea
INE397D01024	BHARTI AIRTEL LTD BHARTI	Telecommunication Services	2,31	India
KYG9830T1067	XIAOMI CORP-CLASS B 1810	Information Technology	2,21	China
INE090A01021	ICICI BANK LTD ICICIBC	Financials	2,11	India
CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	Financials	2,08	China
INE040A01034	HDFC BANK LIMITED HDFCB	Financials	1,86	India
TW0002454006	MEDIATEK INC 2454	Information Technology	1,80	Taiwan
US7960508882	SAMSUNG ELECTR-GDR REG S SMSN	Information Technology	1,70	South Korea
KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	Information Technology	1,46	South Korea
CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	Financials	1,39	China
CNE1000002M1	CHINA MERCHANTS BANK-H 3968	Financials	1,30	China

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



What was the proportion of sustainability-related investments?

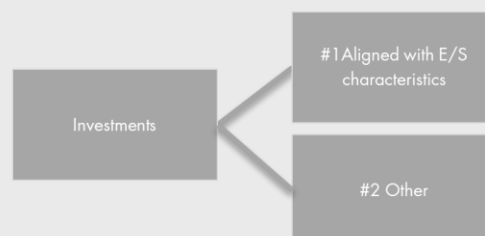
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

What was the asset allocation?

Notice: As a result of the war in Ukraine and the associated sanctions, Russian equities were no longer tradable. Accordingly, certain Russian equities classified as not sustainable by the management company could not be sold at the time this information was prepared and were held to a limited extent in the fund assets. Due to the non-tradability of these shares, they were valued at zero as of the reporting date. The management company will make every effort to sell these equities as quickly as possible – as soon as trading is possible again for the fund – while safeguarding the interests of investors.

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

At the end of the reporting period 98.34% 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?"). 1.66% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").



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

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

● In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Information Technology	43,12
Financials	21,55
Telecommunication Services	11,45
Consumer Discretionary	10,34
Health Care	4,25
Industrials	2,91
Sonstige / Others	6,38
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 financial year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

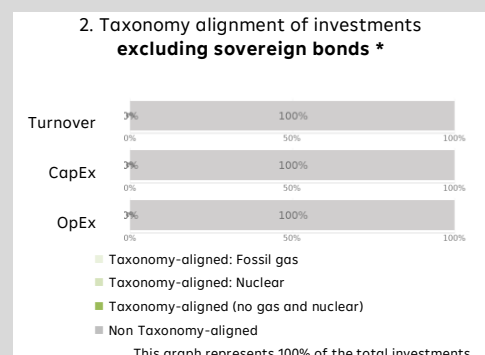
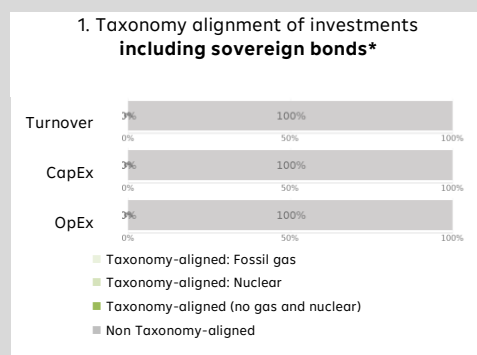
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ²?

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

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.

²Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 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.

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

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

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

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

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

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

 What was the share of socially sustainable investments?

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

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

Investments that neither qualify as a sustainable investment nor are aligned with environmental or social characteristics were on the one hand sight deposits. Sight deposits were not subject to the sustainability criteria of the investment strategy and were used primarily for liquidity management. On the other hand, as of the reporting date there was a small holding of non-tradable securities that were not aligned with environmental or social characteristics. This holdings will be reduced as soon as trading is possible again for the fund (see also the note under "What was the asset allocation?"). Accruals and deferrals were included in the position "other".



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

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

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

Furthermore, as part of the proprietary future transformation topics research, sectors and sub-sectors were assessed in terms of their sustainability potential, which is reflected on a five-point scale and forms the first pillar of the Raiffeisen ESG corporate indicator for corporate issuers. The future transformation topics currently include, in particular, energy, infrastructure, raw materials, technology, health/nutrition/well-being, circular economy and mobility. During the reporting period, the fund invested 44.48% of its assets in securities that were rated very positive or positive in terms of future transformation topics.

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

Appendix

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