

Raiffeisen Asia Opportunities ESG Equities

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

annual fund report

financial year Feb 1, 2023 – Jan 31, 2024

Note:

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

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

General fund information

ISIN	Tranche	Income class	Currency	Launch date
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 from Russian issuers are currently illiquid and not able to be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war between Ukraine and Russia; 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. At present, these deposits are valued at their full amount without any discount.

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

Fund details

	Jan 31, 2022	Jan 31, 2023	Jan 31, 2024
Total fund assets in EUR	452,484,812.28	453,825,505.83	392,749,461.65
Net asset value/distributing units (R) (AT0000745856) in EUR	198.31	175.02	150.12
Issue price/distributing units (R) (AT0000745856) in EUR	198.31	175.02	150.12
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	115.00	102.43	88.84
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	115.00	102.43	88.84
Net asset value/reinvested units (I) (AT0000A2XMK2) in EUR	-	101.70	91.41
Issue price/reinvested units (I) (AT0000A2XMK2) in EUR	-	101.70	91.41
Net asset value/reinvested units (R) (AT0000745864) in EUR	261.01	234.22	206.31
Issue price/reinvested units (R) (AT0000745864) in EUR	261.01	234.22	206.31
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	123.70	111.97	99.52
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	123.70	111.97	99.52
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	325.34	298.90	268.89
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	325.34	298.90	268.89
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	284.79	258.67	230.14
Issue price/fully reinvested units (R) (AT0000745872) in EUR	284.79	258.67	230.14
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	129.91	119.31	107.34
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	129.91	119.31	107.34
		Apr 17, 2023	Apr 15, 2024
Distribution/unit (R) (A) EUR		5.8000	3.7500
Distribution/unit (RZ) (A) EUR		3.4000	2.0000
Outpayment/unit (I) (T) EUR		0.0777	0.0000
Outpayment/unit (R) (T) EUR		2.1486	0.0000
Outpayment/unit (RZ) (T) EUR		1.2408	0.0000
Reinvestment/unit (I) (T) EUR		0.1673	0.0000
Reinvestment/unit (R) (T) EUR		10.2217	0.0000
Reinvestment/unit (RZ) (T) EUR		5.8182	0.0000
Reinvestment/unit (I) (VTA) EUR		18.9298	0.0000
Reinvestment/unit (R) (VTA) EUR		13.7357	0.0000
Reinvestment/unit (RZ) (VTA) EUR		7.5583	0.0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Jan 31, 2023	Sales	Repurchases	Units in circulation on Jan 31, 2024
AT0000745856 (R) A	162,041.186	46,454.852	-56,004.174	152,491.864
AT0000A1TVW8 (RZ) A	11,095.759	1,160.677	-801.684	11,454.752
AT0000A2XMK2 (I) T	10.000	5.350	0.000	15.350
AT0000745864 (R) T	1,270,850.892	115,166.577	-129,850.494	1,256,166.975
AT0000A1TVV0 (RZ) T	245,204.506	57,890.083	-28,810.185	274,284.404
AT0000A0EYC8 (I) VTA	3,064.997	0.000	-3.077	3,061.920
AT0000745872 (R) VTA	379,944.935	62,483.694	-88,101.396	354,327.233
AT0000A1TVX6 (RZ) VTA	18.000	0.000	0.000	18.000
Total units in circulation				2,051,820.498

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	175.02
Distribution on Apr 17, 2023 (net asset value: EUR 156.76) of EUR 5.8000, corresponds to 0.036999 units	
Net asset value per unit at end of financial year in EUR	150.12
Total value incl. units purchased through distribution (1,037 x 150,12)	155.67
Net income/net reduction per unit	-19.35
Performance of one unit during the financial year in %	-11.05
Distributing units (RZ) (AT0000A1TVW8)	
Net asset value per unit at start of financial year in EUR	102.43
Distribution on Apr 17, 2023 (net asset value: EUR 91.96) of EUR 3.4000, corresponds to 0.036973 units	
Net asset value per unit at end of financial year in EUR	88.84
Total value incl. units purchased through distribution (1,037 x 88,84)	92.12
Net income/net reduction per unit	-10.31
Performance of one unit during the financial year in %	-10.06
Reinvested units (I) (AT0000A2XMK2)	
Net asset value per unit at start of financial year in EUR	101.70
Outpayment on Apr 17, 2023 (net asset value: EUR 94.62) of EUR 0.0777, corresponds to 0.000821 units	
Net asset value per unit at end of financial year in EUR	91.41
Total value incl. units purchased through outpayment (1,0008 x 91,41)	91.49
Net income/net reduction per unit	-10.21
Performance of one unit during the financial year in %	-10.04
Reinvested units (R) (AT0000745864)	
Net asset value per unit at start of financial year in EUR	234.22
Outpayment on Apr 17, 2023 (net asset value: EUR 215.44) of EUR 2.1486, corresponds to 0.009973 units	
Net asset value per unit at end of financial year in EUR	206.31
Total value incl. units purchased through outpayment (1,01 x 206,31)	208.37
Net income/net reduction per unit	-25.85
Performance of one unit during the financial year in %	-11.04

Reinvested units (RZ) (AT0000A1TVV0)	
Net asset value per unit at start of financial year in EUR	111.97
Outpayment on Apr 17, 2023 (net asset value: EUR 103.01) of EUR 1.2408, corresponds to 0.012045 units	
Net asset value per unit at end of financial year in EUR	99.52
Total value incl. units purchased through outpayment (1,012 x 99,52)	100.72
Net income/net reduction per unit	-11.25
Performance of one unit during the financial year in %	-10.05
Fully reinvested units (I) (AT0000A0EYC8)	
Net asset value per unit at start of financial year in EUR	298.90
Net asset value per unit at end of financial year in EUR	268.89
Net income/net reduction per unit	-30.01
Performance of one unit during the financial year in %	-10.04
Fully reinvested units (R) (AT0000745872)	
Net asset value per unit at start of financial year in EUR	258.67
Net asset value per unit at end of financial year in EUR	230.14
Net income/net reduction per unit	-28.53
Performance of one unit during the financial year in %	-11.03
Fully reinvested units (RZ) (AT0000A1TVX6)	
Net asset value per unit at start of financial year in EUR	119.31
Net asset value per unit at end of financial year in EUR	107.34
Net income/net reduction per unit	-11.97
Performance of one unit during the financial year in %	-10.03

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, 2023 (2,072,230.275 units)		453,825,505.83
Distribution on Apr 17, 2023 (EUR 5.8000 x 160,154.037 distributing units (R) (AT0000745856))		-928,893.41
Distribution on Apr 17, 2023 (EUR 3.4000 x 11,286.054 distributing units (RZ) (AT0000A1TVW8))		-38,372.58
Outpayment on Apr 17, 2023 (EUR 0.0777 x 15.350 reinvested units (I) (AT0000A2XMK2))		-1.19
Outpayment on Apr 17, 2023 (EUR 2.1486 x 1,273,592.570 reinvested units (R) (AT0000745864))		-2,736,441.00
Outpayment on Apr 17, 2023 (EUR 1.2408 x 260,813.800 reinvested units (RZ) (AT0000A1TVV0))		-323,617.76
Issuance of units	53,365,115.96	
Redemption of units	-60,705,165.95	
Pro rata income adjustment	-497,841.01	-7,837,891.00
Overall fund result		-49,210,827.24
Fund assets on Jan 31, 2024 (2,051,820.498 units)		392,749,461.65

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	118,371.40
Dividend income (incl. dividend equivalent)	9,755,871.30
Other income (incl. tax reclaim)	19,016.40
	9,893,259.10
Expenses	
Management fees	-8,011,987.86
Custodian bank fees / Custodian's fees	-384,642.23
Auditing costs	-13,160.00
Expenses for tax advice / tax representation	-29,476.48
Custody charge	-308,151.72
Publicity costs, regulatory fees	-30,579.32
Costs associated with foreign sales	-31,113.93
Cost of advisers and other service providers	-21,268.29
Research expenses	-148,117.35
Sustainability research / associated with engagement process	-13,137.13
	-8,991,634.31
Ordinary fund result (excl. income adjustment)	901,624.79
Realized closing price	
Profits realized from securities	18,122,673.78
Losses realized from securities	-50,099,341.31
Realized closing price (excl. income adjustment)	-31,976,667.53
Realized fund result (excl. income adjustment)	-31,075,042.74

B. Unrealized closing price

Change in unrealized closing price	-18,597,519.69
Change in dividends receivable	-36,105.82
	-18,633,625.51

C. Income adjustment

Income adjustment for income during financial year	497,841.01	
		497,841.01
Overall fund result		-49,210,827.24

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 1,105,668.79 EUR.

Capital market report

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

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

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

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

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

Fund investment policy report

In the period under review, stock markets in the Asian countries followed different trends on a euro basis. The stock markets in India and Taiwan recorded the strongest price gains. Price losses occurred on the markets in China, Thailand and Malaysia. A very positive trend was recorded by the Indian exchange. In contrast to China, economic growth was surprisingly upbeat and the trend in corporate profits was better than analysts had expected. Aside from stable consumer demand, the Indian stock market also benefited from international companies setting up production facilities in India in response to the political tensions between the USA and China.

A negative trend dominated on the Chinese market, as the economic recovery following the end of the coronavirus restrictions was weaker than expected. This was due to the consistently disappointing real estate market, the lack of recovery in consumer confidence and a slowdown on the export side. Exports of electric cars, on the other hand, developed positively. Economists expect a slight decline of economic growth in Asia this year as compared with 2023. Growth of approx. 6% is predicted for India, the Philippines and Vietnam, 5% for Indonesia and Malaysia, 4.5% for China, 3.5% for Taiwan, 3% for Thailand and 2% for South Korea.

At the country level, China accounted for the fund's largest absolute weightings in the period, followed by India and Taiwan. At the sector level, the fund's key investments were made in information technology, financial and communication services stocks. South Korean automobile stocks and Indian pharmaceuticals were increased, while Chinese industrials and automobile stocks 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	2,232,176.94	0.57 %
Equities		HKD	94,390,643.29	24.03 %
Equities		IDR	12,844,056.24	3.27 %
Equities		INR	80,000,447.42	20.37 %
Equities		JPY	7,479,517.33	1.90 %
Equities		KRW	34,250,534.98	8.72 %
Equities		MYR	10,262,981.87	2.61 %
Equities		PHP	9,622,584.52	2.45 %
Equities		RUB	0.00 ¹	0.00 %
Equities		THB	8,394,610.30	2.14 %
Equities		TWD	84,673,185.43	21.56 %
Total Equities			344,150,738.32	87.63 %
Equities ADR		USD	14,432,742.12	3.67 %
Total Equities ADR			14,432,742.12	3.67 %
Equities GDR		RUB	0.00 ¹	0.00 %
Equities GDR		USD	20,705,024.69	5.27 %
Total Equities GDR			20,705,024.69	5.27 %
Total securities			379,288,505.13	96.57 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			11,973,943.76	3.05 %
Bank balances/liabilities in foreign currency			2,099,588.79	0.54 %
Total bank balances/liabilities			14,073,532.55	3.58 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			29,508.15	0.01 %
Dividends receivable			178,839.31	0.05 %
Total accruals and deferrals			208,347.46	0.05 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-820,923.49	-0.21 %
Total other items			-820,923.49	-0.21 %
Total fund assets			392,749,461.65	100.00 %

¹ These positions are currently illiquid and cannot be traded due to the sanctions and respective countersanctions imposed in connection with the Ukraine war; their value is therefore indicated with a zero.

Portfolio of investments in EUR as of Jan 31, 2024

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CNE100000GR6	AIER EYE HOSPITAL GROUP CO-A 300015	CNY	618,083	311,824	733,000		13.200000	1,049,012.61	0.27 %
Equities		CNE100001FR6	LONGI GREEN ENERGY TECHNOL-A 601012	CNY	454,872	216,000	347,000		20.230000	1,183,164.33	0.30 %
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD	1,681,340	257,900	438,000		71.150000	14,120,818.84	3.60 %
Equities		KYG070341048	BAIDU INC-CLASS A 9888	HKD	155,000	155,000			103.400000	1,891,828.09	0.48 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	13,804,000	19,704,000	5,900,000		2.950000	4,806,803.83	1.22 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	203,000	10,500	101,000		177.900000	4,262,863.42	1.09 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	9,858,000	9,858,000			4.650000	5,410,921.07	1.38 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	727,500	149,000	588,000		28.500000	2,447,413.15	0.62 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	494,000	126,000	960,000		24.100000	1,405,314.16	0.36 %
Equities		KYG2122G1064	CHINA RESOURCES MIXC LIFESTY 1209	HKD	621,400	1,116,400	495,000		23.150000	1,698,054.70	0.43 %
Equities		KYG8208B1014	JD.COM INC-CLASS A 9618	HKD	277,200	203,700	113,200		89.550000	2,930,139.17	0.75 %
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD	4,542,000	4,542,000			8.550000	4,583,979.60	1.17 %
Equities		KYG5479M1050	LI AUTO INC-CLASS A 2015	HKD	107,400	391,700	284,300		107.600000	1,364,099.30	0.35 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	476,710	225,410	292,000		65.400000	3,680,115.44	0.94 %
Equities		KYG6427A1022	NETEASE INC 9999	HKD	158,000	368,600	210,600		152.500000	2,844,175.31	0.72 %
Equities		KYG6470A1168	NEW ORIENTAL EDUCATION & TEC 9901	HKD	487,600	487,600			59.000000	3,395,823.74	0.86 %
Equities		CNE100004272	NONGFU SPRING CO LTD-H 9633	HKD	883,000	1,065,400	182,400		42.300000	4,408,902.58	1.12 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	1,746,000	1,746,000			9.550000	1,968,235.42	0.50 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	821,000	108,000	466,000		32.500000	3,149,603.98	0.80 %
Equities		CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H 1658	HKD	5,158,000	276,000	4,550,000		3.750000	2,283,189.91	0.58 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	543,601	47,700	194,200		273.800000	17,568,841.41	4.47 %
Equities		KYG8918W1069	TONGCHENG TRAVEL HOLDINGS LT 780	HKD	926,800	92,400	2,666,000		16.180000	1,770,084.40	0.45 %
Equities		KYG9066F1019	TRIP.COM GROUP LTD 9961	HKD	105,000	105,000			282.000000	3,495,166.26	0.89 %
Equities		CNE100003F19	WUXI APPTec CO LTD-H 2359	HKD	79,000	144,000	65,000		56.300000	525,006.79	0.13 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	318,000	233,500	766,500		22.350000	838,946.14	0.21 %
Equities		KYG9830T1067	XIAOMI CORP-CLASS B 1810	HKD	2,325,000	2,325,000			12.900000	3,540,316.58	0.90 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	16,168,200	628,200			5,625.000000	5,318,487.64	1.35 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	28,231,700	1,097,000			2,650.000000	4,375,088.66	1.11 %
Equities		ID1000122500	PAKUWON JATI TBK PT PWON	IDR	130,128,500	5,056,300			414.000000	3,150,479.94	0.80 %

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
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	80,000		270,000		6,068.750000	5,390,314.86	1.37 %
Equities		INE437A01024	APOLLO HOSPITALS ENTERPRISE APHS	INR	80,000				6,309.800000	5,604,417.50	1.43 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	607,300	133,700	35,200		1,158.650000	7,812,327.61	1.99 %
Equities		INE752H01013	CARE RATINGS LTD CARE	INR	330,000				1,032.250000	3,782,019.22	0.96 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	409,000	37,900			1,317.100000	5,980,905.74	1.52 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,500,000	140,000			143.050000	2,382,341.53	0.61 %
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN	INR	198,000				1,050.250000	2,308,781.22	0.59 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	549,300		45,100		1,559.300000	9,509,642.22	2.42 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	752,100		50,400		1,016.900000	8,491,388.99	2.16 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	264,000		38,700		1,651.450000	4,840,544.94	1.23 %
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX	INR	130,000				3,345.400000	4,828,545.24	1.23 %
Equities		INE417T01026	PB FINTECH LTD POLICYBZ	INR	500,000	100,000			909.250000	5,047,521.93	1.29 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	106,000				3,265.800000	3,843,442.16	0.98 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	114,700		45,600		4,143.550000	5,276,681.75	1.34 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	116,162		27,674		3,800.550000	4,901,572.51	1.25 %
Equities		JP3266400005	KUBOTA CORP 6326	JPY	248,300	248,300			2,223.000000	3,445,247.79	0.88 %
Equities		JP3546800008	TERUMO CORP 4543	JPY	130,600	36,100			4,949.000000	4,034,269.54	1.03 %
Equities		KR7012330007	HYUNDAI MOBIS CO LTD 012330	KRW	26,200	26,200			206.50000000	3,755,717.78	0.96 %
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW	18,200	700			198.80000000	2,511,651.45	0.64 %
Equities		KR7035420009	NAVER CORP 035420	KRW	26,000	1,000			209.50000000	3,781,194.16	0.96 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	142,700	142,600			74.30000000	7,360,111.44	1.87 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	5,800	500	6,700		374.50000000	1,507,826.66	0.38 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	171,700	6,700			39,950.000000	4,761,663.29	1.21 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	68,700	2,700			136,900.000000	6,528,776.30	1.66 %
Equities		KR7017670001	SK TELECOM 017670	KRW	116,500	4,500			50,000.000000	4,043,593.90	1.03 %
Equities		MYL102300000	CIMB GROUP HOLDINGS BHD CIMB	MYR	1,500,000	1,500,000			6.220000	1,821,216.29	0.46 %
Equities		MYL115500000	IHH HEALTHCARE BHD IHH	MYR	3,621,300	621,300			6.060000	4,283,679.91	1.09 %
Equities		MYL115500000	MALAYAN BANKING BHD MAY	MYR	2,305,375	89,600			9.240000	4,158,085.67	1.06 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	215,100	23,100			660.000000	2,322,821.96	0.59 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	2,719,621	171,321			110.400000	4,912,573.21	1.25 %
Equities		PHY1973T1008	D&L INDUSTRIES INC DNL	PHP	15,000,000				6.460000	1,585,460.23	0.40 %
Equities		PHY7510J1668	SAN MIGUEL FOOD AND BEVERAGE FB	PHP	1,000,000				49.000000	801,729.12	0.20 %
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB	434,800	434,800			218.000000	2,472,987.60	0.63 %
Equities		TH0168010R13	BUMRUNGRAD HOSPITAL PCL-NVDR BH-R	THB	371,200	371,200			243.000000	2,353,369.67	0.60 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,580,500	100,300			53.000000	3,568,253.03	0.91 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	2,809,000	2,809,000	1,722,000		119.500000	9,943,613.20	2.53 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	5,000,000	5,000,000			28.400000	4,206,422.79	1.07 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	4,982,389	554,845			24.750000	3,652,896.88	0.93 %
Equities		TW0003035002	FARADAY TECHNOLOGY CORP 3035	TWD	300,000	300,000			430.000000	3,821,327.75	0.97 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	2,045,000	2,045,000	1,981,350		64.300000	3,895,191.94	0.99 %
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD	3,702,591	243,216			37.900000	4,156,899.54	1.06 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	520,000	520,000			263.500000	4,058,901.77	1.03 %
Equities		TW0002382009	QUANTA COMPUTER INC 2382	TWD	600,000	600,000			253.000000	4,496,725.21	1.14 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	1,968,000	1,718,000	250,000		642.000000	37,426,972.65	9.53 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	2,136,000	83,000			71.500000	4,524,096.58	1.15 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	3,056,000	119,000			49.600000	4,490,137.12	1.14 %
Equities ADR		US40415F1012	HDFC BANK LTD-ADR HDB	USD	84,000	84,000			55.720000	4,319,180.55	1.10 %
Equities ADR		US48581R2058	JSC KASPI.KZ ADR KSPI	USD	37,500	4,000	40,000		91.300000	3,159,461.08	0.80 %
Equities ADR		US4824971042	KE HOLDINGS INC-ADR BEKE	USD	140,000	140,000			14.600000	1,816,453.65	0.46 %
Equities ADR		US92763W1036	VIPSHOP HOLDINGS LTD - ADR VIPS	USD	351,700	351,700			15.830000	5,137,646.84	1.31 %

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
Equities GDR		US7960508882	SAMSUNG ELECTR-GDR REG S SMSN	USD	16,200				1,385.000000	20,705,024.69	5.27 %
Total licensed securities admitted to trading on the official market or another regulated market										379,288,505.13	96.57 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	629,400				0.000000	0.00	0.00 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	29,900				0.000000	0.00	0.00 %
Equities		RU000A0JKQU8	MAGNIT PJSC MGNT	RUB	41,300				0.000000	0.00	0.00 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	154,393				0.000000	0.00	0.00 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	3,809,900				0.000000	0.00	0.00 %
Equities		NL0009805522	YANDEX NV-A YNDX	RUB	34,440				0.000000	0.00	0.00 %
Equities GDR		US87238U2033	TCS GROUP HOLDING-GDR REG S TCSG	RUB	37,700				0.000000	0.00	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market which are illiquid since March 1st, 2022										0.00¹	0.00 %
Total securities										379,288,505.13	96.57 %
Bank balances/liabilities											
				EUR						11,973,943.76	3.05 %
				RUB						266,136.37 ²	0.07 %
				HKD						-1,086.38	-0.00 %
				RUB						20.55	0.07 %
				THB						-0.01	-0.00 %
				TWD						1,091,446.71	0.28 %
				USD						743,071.55	0.19 %
Total bank balances/liabilities										14,073,532.55	3.58 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										29,508.15	0.01 %
Dividends receivable										178,839.31	0.05 %
Total accruals and deferrals										208,347.46	0.05 %
Other items											
Various fees										-820,923.49	-0.21 %
Total other items										-820,923.49	-0.21 %
Total fund assets										392,749,461.65	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000745856	R	income-distributing	EUR	150.12	152,491,864
AT0000A1TWW8	RZ	income-distributing	EUR	88.84	11,454,752
AT0000A2XMK2	I	income-retaining	EUR	91.41	15,350
AT0000745864	R	income-retaining	EUR	206.31	1,256,166,975
AT0000A1TVV0	RZ	income-retaining	EUR	99.52	274,284,404
AT0000A0EYC8	I	full income-retaining (outside Austria)	EUR	268.89	3,061,920
AT0000745872	R	full income-retaining (outside Austria)	EUR	230.14	354,327,233
AT0000A1TVX6	RZ	full income-retaining (outside Austria)	EUR	107.34	18,000

Exchange rates

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

Currency		Price (1 EUR =)
Chinese Yuan	CNY	7.777500
Hong Kong Dollars	HKD	8.471700
Indonesian Rupiah	IDR	17,099.997450
Indian Rupees	INR	90.068950
Japanese Yen	JPY	160.212250
South Korean Won	KRW	1,440.550200
Malaysian Ringgit	MYR	5.122950
Philippines Pesos	PHP	61.117900
Russian Rubles	RUB	97.311800
Thai Baht	THB	38.328700
Taiwan Dollars	TWD	33.757900
US Dollars	USD	1.083650

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		CNE100003662	CONTEMPORARY AMPEREX TECHN-A 300750	CNY		79,788	140,774
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD		190,000	4,910,000
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD		50,000	1,277,000
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD		5,400	416,700
Equities		CNE100000PP1	GOLDWIND SCIENCE&TECHNOLOGY 2208	HKD			1,999,400
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD			848,500
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD		1,727,500	3,122,500
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD		64,000	5,752,000
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR		504,336	695,036
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR			300,200
Equities		JP3496400007	KDDI CORP 9433	JPY			110,800
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY		28,900	99,700
Equities		JP3621000003	TORAY INDUSTRIES INC 3402	JPY			776,200
Equities		JP3596200000	TOTO LTD 5332	JPY			92,600
Equities		KR7000270009	KIA CORP 000270	KRW			80,000
Equities		PHY1001H1024	ACEN CORP ACEN	PHP		866,251	2,021,251
Equities		TH3545010R19	ENERGY ABSOLUTE PCL-NVDR EA-R	THB			1,846,200
Equities		TH1027010R10	INDORAMA VENTURES PCL-NVDR IVL-R	THB			3,693,700
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB			2,936,400
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD		12,474	636,174

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		TW0002207008	HOTAI MOTOR COMPANY LTD 2207	TWD		13,280	227,280
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD		1,500,000	3,660,000
Equities		TW0002454006	MEDIATEK INC 2454	TWD			190,000
Equities		NL0009805522	YANDEX NV-A YNDX	USD			30,100
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD			350,400
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD			364,800

1 These positions are currently illiquid and cannot be traded due to the sanctions and respective countersanctions imposed in connection with the Ukraine war; 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 shown on this account is currently not available and no payments will be made. At the end of the reporting period, the credit balance was devalued to EUR 0.

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 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

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

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance

and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Dec 01, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

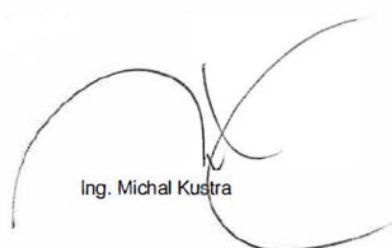
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 23 May 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Asia Opportunities ESG Equities, consisting of the portfolio of investments as of January 31, 2024, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2024 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

The company’s legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund’s net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company’s legal representatives are also responsible

for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna

24 May 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen 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 (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in equities or in equity-equivalent securities issued by companies which are headquartered or mainly active in Asia. Future-oriented themes – in particular technological change, climate change and healthcare, as well as social and demographic change – are taken into consideration during investment.

The investment in individual securities excludes all investments in companies in the arms industry or in companies which violate labor and human rights, or which generate their income from the production or mining of coal, or a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of "controversial" weapons (e.g. cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. Please see the prospectus (Part II, item 13.1) for more information on the negative criteria.

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

The investment fund promotes ecological and social criteria (Article 8 of Regulation (EU) 2019/2088 / Disclosure Regulation).

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 compliance with the above investment focus at all times.

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

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

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From April 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 in the form of credit.

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

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

3. Stock exchanges in non-European states

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

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

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

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

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. 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: 529900OOTZUUBZQR163

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

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

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

Environmental and/or social characteristics

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



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

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

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

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

- **How did the sustainability indicators perform?**
The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.
At the end of the accounting year the Raiffeisen ESG indicator was 63.96
- **...and compared to previous periods?**
As of 31.1.2023: Raiffeisen ESG Indicator was: 59.9
- **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 accounting year, the Fund has taken into account environmental and social characteristics, but has not yet aimed at sustainable investment.
At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG Scores) and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g., relating to employees, society, suppliers, business ethics and environment. Additionally, companies were encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities were conducted in the respective companies independent of any specific investment and are not documented at fund level at the moment. The table shows the topics for which indicators for principal adverse impacts were considered, as well as the main methods that were applied.

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

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: financial year Feb 1, 2023 - Jan 31, 2024

Largest investments		Sector	% Assets	Country
KYG875721634	TENCENT HOLDINGS LTD 700	Telecommunication Services	6,24	China
TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	Information Technology	6,22	Taiwan
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	Information Technology	6,08	Taiwan
US7960508882	SAMSUNG ELECTR-GDR REG S SMSN	Information Technology	4,77	South Korea
KYG017191142	ALIBABA GROUP HOLDING LTD 9988	Consumer Discretionary	4,38	China
INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	Financials	2,17	India
INE090A01021	ICICI BANK LTD ICICIBC	Financials	1,92	India
KYG596691041	MEITUAN-CLASS B 3690	Consumer Discretionary	1,84	China
INE860A01027	HCL TECHNOLOGIES LTD HCLT	Information Technology	1,82	India
INE040A01034	HDFC BANK LIMITED HDFCB	Financials	1,82	India
TW0002412004	CHUNGHWA TELECOM CO LTD 2412	Telecommunication Services	1,80	Taiwan
CNE100000296	BYD CO LTD-H 1211	Consumer Discretionary	1,73	China
INE372A01015	APAR INDUSTRIES LTD APR	Industrials	1,62	India
CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	Financials	1,51	China
INE397D01024	BHARTI AIRTEL LTD BHARTI	Telecommunication Services	1,45	India



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?

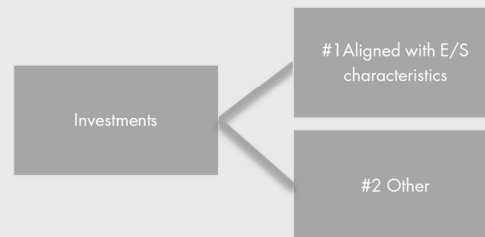
Notice: As a result of the war in Ukraine and the associated sanctions, Russian equities were no longer tradable. Accordingly, certain Russian equities classified as not sustainable by the management company could not be sold at the time this information was prepared and were held to a limited extent 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 accounting year.

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 96.6% 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?").

3.4% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").



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

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

In which economic sectors were the investments made?

<u>Investment structure</u>	<u>Proportion Fund in %</u>
Information Technology	29,92
Financials	22,65
Telecommunication Services	12,82
Consumer Discretionary	11,18
Health Care	7,40
Consumer Staples	4,42
Sonstige / Others	11,61
Gesamt / Total	100,00

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

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ³?**

Yes:

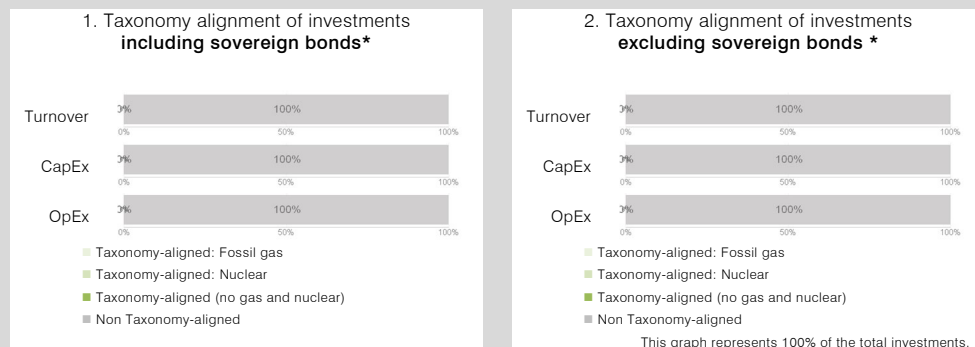
In fossil gas

In nuclear energy

No.

Not applicable.

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



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

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.

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

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

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

In 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.

³Fossil 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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

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

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

 **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?

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

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

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

Appendix

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