

Product name:

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

Legal entity identifier: 529900OOTZUUBZQR163

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

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

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

Environmental and/or social characteristics

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



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

As of 22 April 2022, 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: 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 as of 22. April 2022, but has not yet aimed at sustainable investment.

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment. 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
US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	Information Technology	7.47	Taiwan
KYG875721634	TENCENT HOLDINGS LTD 700	Telecommunication Services	5.16	China
KYG017191142	ALIBABA GROUP HOLDING LTD 9988	Consumer Discretionary	4.04	China
US7960508882	SAMSUNG ELECTR-GDR REG S SMSN	Information Technology	4.02	South Korea
IE00BQT3WG13	iShares IV plc - iShares MSCI China A UCITS ETF USD (Acc)	n.a.	2.56	Ireland
INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	Financials	2.24	India
INE090A01021	ICICI BANK LTD ICICIBC	Financials	2.24	India
KYG596691041	MEITUAN-CLASS B 3690	Consumer Discretionary	2.15	China
INE860A01027	HCL TECHNOLOGIES LTD HCLT	Information Technology	1.84	India
CNE100000296	BYD CO LTD-H 1211	Consumer Discretionary	1.77	China
INE372A01015	APAR INDUSTRIES LTD APR	Industrials	1.61	India
INE009A01021	INFOSYS LTD INFO	Information Technology	1.44	India
KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	Information Technology	1.34	China
KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	Health Care	1.28	China
INE467B01029	TATA CONSULTANCY SVCS LTD TCS	Information Technology	1.27	India

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
Feb 1, 2022 - Jan 31, 2023



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.

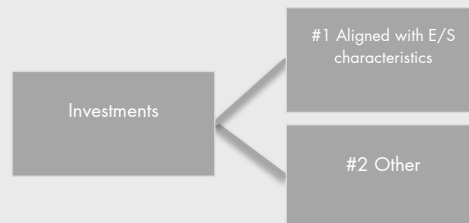
What was the asset allocation?

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 99.9% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met? "). 0.1% 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	25.45
Financials	19.57
Consumer Discretionary	17.59
Telecommunication Services	11.64
Health Care	6.82
Bankguthaben / Cash	0.08
Sonstige / Others	18.84
Gesamt / Total	100.00

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.

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 Taxonomy³?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☐ No.

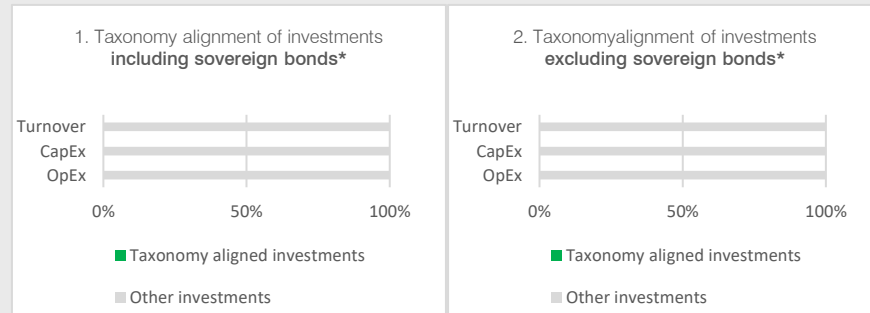
Not applicable

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.

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



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

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

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



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

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



What was the share of socially sustainable investments?

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



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

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

Investments that were not 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 primarily used 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".