

Raiffeisen Asia Opportunities ESG Equities

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

annual fund report

financial year Feb 1, 2022 – Jan 31, 2023

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, 2022 to Jan 31, 2023

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 %
Max. management fee for subfunds	0.400 % (excluding any performance-related fee)
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.

Specific fund information during the financial year

Name change	to Apr 21, 2022: Raiffeisen Eurasia Equities from Apr 22, 2022: Raiffeisen Asia Opportunities ESG Equities
Amendment of the fund regulations	Apr 22, 2022 conversion to sustainable investments
Fund merger as of Apr 29, 2022	Absorbing fund: Raiffeisen Asia Opportunities ESG Equities Merged fund: Raiffeisen Pacific Equities

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, 2022 to Jan 31, 2023. The accounting is based on the price calculation as of Jan 31, 2023.

Fund details

	Jan 31, 2021	Jan 31, 2022	Jan 31, 2023
Total fund assets in EUR	447,660,279.51	452,484,812.28	453,825,505.83
Net asset value/distributing units (R) (AT0000745856) in EUR	191.81	198.31	175.02
Issue price/distributing units (R) (AT0000745856) in EUR	201.40	198.31	175.02
Net asset value/distributing units (RZ) (AT0000A1TVW8) in EUR	110.22	115.00	102.43
Issue price/distributing units (RZ) (AT0000A1TVW8) in EUR	110.22	115.00	102.43
Net asset value/reinvested units (I) (AT0000A2XMK2) in EUR	-	-	101.70
Issue price/reinvested units (I) (AT0000A2XMK2) in EUR	-	-	101.70
Net asset value/reinvested units (R) (AT0000745864) in EUR	249.72	261.01	234.22
Issue price/reinvested units (R) (AT0000745864) in EUR	262.21	261.01	234.22
Net asset value/reinvested units (RZ) (AT0000A1TVV0) in EUR	117.27	123.70	111.97
Issue price/reinvested units (RZ) (AT0000A1TVV0) in EUR	117.27	123.70	111.97
Net asset value/fully reinvested units (I) (AT0000A0EYC8) in EUR	306.94	325.34	298.90
Issue price/fully reinvested units (I) (AT0000A0EYC8) in EUR	322.29	325.34	298.90
Net asset value/fully reinvested units (R) (AT0000745872) in EUR	271.66	284.79	258.67
Issue price/fully reinvested units (R) (AT0000745872) in EUR	285.24	284.79	258.67
Net asset value/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	122.57	129.91	119.31
Issue price/fully reinvested units (RZ) (AT0000A1TVX6) in EUR	122.57	129.91	119.31
		Apr 19, 2022	Apr 17, 2023
Distribution/unit (R) (A) EUR		5.2500	5.8000
Distribution/unit (RZ) (A) EUR		3.2500	3.4000
Outpayment/unit (I) (T) EUR		-	0.0777
Outpayment/unit (R) (T) EUR		2.9258	2.1486
Outpayment/unit (RZ) (T) EUR		1.6686	1.2408
Reinvestment/unit (I) (T) EUR		-	0.1673
Reinvestment/unit (R) (T) EUR		14.0564	10.2217
Reinvestment/unit (RZ) (T) EUR		7.7035	5.8182
Reinvestment/unit (I) (VTA) EUR		24.6368	18.9298
Reinvestment/unit (R) (VTA) EUR		18.5244	13.7357
Reinvestment/unit (RZ) (VTA) EUR		9.8400	7.5583

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

Units in circulation

	Units in circulation on Jan 31, 2022	Sales	Repurchases	Units in circulation on Jan 31, 2023
AT0000745856 (R) A	149,690.343	32,844.149	-20,493.306	162,041.186
AT0000A1TVW8 (RZ) A	6,034.033	5,846.021	-784.295	11,095.759
AT0000A2XMK2 (I) T	-	10.000	0.000	10.000
AT0000745864 (R) T	1,146,279.930	243,590.313	-119,019.351	1,270,850.892
AT0000A1TVV0 (RZ) T	176,849.827	86,341.835	-17,987.156	245,204.506
AT0000A0EYC8 (I) VTA	1,210.519	2,956.869	-1,102.391	3,064.997
AT0000745872 (R) VTA	353,377.214	90,737.556	-64,169.835	379,944.935
AT0000A1TVX6 (RZ) VTA	18.000	0.000	0.000	18.000
Total units in circulation				2,072,230.275

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	198.31
Distribution on Apr 19, 2022 (net asset value: EUR 178.80) of EUR 5.2500, corresponds to 0.029362 units	
Net asset value per unit at end of financial year in EUR	175.02
Total value incl. units purchased through distribution (1,0294 x 175,02)	180.16
Net income/net reduction per unit	-18.15
Performance of one unit during the financial year in %	-9.15
Distributing units (RZ) (AT0000A1TVW8)	
Net asset value per unit at start of financial year in EUR	115.00
Distribution on Apr 19, 2022 (net asset value: EUR 103.74) of EUR 3.2500, corresponds to 0.031328 units	
Net asset value per unit at end of financial year in EUR	102.43
Total value incl. units purchased through distribution (1,0313 x 102,43)	105.64
Net income/net reduction per unit	-9.36
Performance of one unit during the financial year in %	-8.14
Reinvested units (I) (AT0000A2XMK2)	
Net asset value per unit at launch of tranche (Jun 1, 2022) in EUR	100.00
Net asset value per unit at end of financial year in EUR	101.70
Net income/net reduction per unit	1.70
Performance of one unit from launch of tranche (Jun 1, 2022) up to the end of financial year in %	1.70
Reinvested units (R) (AT0000745864)	
Net asset value per unit at start of financial year in EUR	261.01
Outpayment on Apr 19, 2022 (net asset value: EUR 239.28) of EUR 2.9258, corresponds to 0.012228 units	
Net asset value per unit at end of financial year in EUR	234.22
Total value incl. units purchased through outpayment (1,0122 x 234,22)	237.08
Net income/net reduction per unit	-23.93
Performance of one unit during the financial year in %	-9.17
Reinvested units (RZ) (AT0000A1TVV0)	
Net asset value per unit at start of financial year in EUR	123.70
Outpayment on Apr 19, 2022 (net asset value: EUR 113.39) of EUR 1.6686, corresponds to 0.014716 units	
Net asset value per unit at end of financial year in EUR	111.97
Total value incl. units purchased through outpayment (1,0147 x 111,97)	113.62
Net income/net reduction per unit	-10.08
Performance of one unit during the financial year in %	-8.15

Fully reinvested units (I) (AT0000A0EYC8)	
Net asset value per unit at start of financial year in EUR	325.34
Net asset value per unit at end of financial year in EUR	298.90
Net income/net reduction per unit	-26.44
Performance of one unit during the financial year in %	-8.13
Fully reinvested units (R) (AT0000745872)	
Net asset value per unit at start of financial year in EUR	284.79
Net asset value per unit at end of financial year in EUR	258.67
Net income/net reduction per unit	-26.12
Performance of one unit during the financial year in %	-9.17
Fully reinvested units (RZ) (AT0000A1TVX6)	
Net asset value per unit at start of financial year in EUR	129.91
Net asset value per unit at end of financial year in EUR	119.31
Net income/net reduction per unit	-10.60
Performance of one unit during the financial year in %	-8.16

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

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

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on Jan 31, 2022 (1,833,459.866 units)		452,484,812.28
Distribution on Apr 19, 2022 (EUR 5.2500 x 143,880.221 distributing units (R) (AT0000745856))		-755,371.16
Distribution on Apr 19, 2022 (EUR 3.2500 x 5,717.701 distributing units (RZ) (AT0000A1TVW8))		-18,582.53
Outpayment on Apr 19, 2022 (EUR 2.9258 x 1,123,367.574 reinvested units (R) (AT0000745864))		-3,286,748.85
Outpayment on Apr 19, 2022 (EUR 1.6686 x 183,266.119 reinvested units (RZ) (AT0000A1TVV0))		-305,797.85
Issuance of units	96,900,879.86	
Redemption of units	-50,339,297.25	
Amount from the merger Raiffeisen Pacific Equities	320,248.55	
Pro rata income adjustment	-3,067,303.81	43,494,278.80
Overall fund result		-37,787,084.86
Fund assets on Jan 31, 2023 (2,072,230.275 units)		453,825,505.83

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	81,382.73
Income from securities lending transactions	45,573.97
Interest expenses (incl. negative credit interest)	-39,806.49
Dividend income (incl. dividend equivalent)	10,882,832.05
Tax Reclaim	46,496.59
	11,016,478.85
Expenses	
Management fees	-8,315,709.54
Custodian bank fees / Custodian's fees	-394,668.31
Auditing costs	-9,680.00
Expenses for tax advice / tax representation	-32,045.67
Custody charge	-308,591.86
Publicity costs, regulatory fees	-44,071.42
Costs associated with foreign sales	-30,245.05
Cost of advisers and other service providers	-31,701.33
Research expenses	-243,402.44
	-9,410,115.62
Ordinary fund result (excl. income adjustment)	1,606,363.23
Realized closing price	
Profits realized from securities	64,623,246.26
Profits realized from derivative instruments	2,601,629.02
Losses realized from securities	-39,229,444.71
Losses realized from derivative instruments	-8,382,362.55
Realized closing price (excl. income adjustment)	19,613,068.02
Realized fund result (excl. income adjustment)	21,219,431.25

B. Unrealized closing price

Change in unrealized closing price	-62,072,483.69
Change in dividends receivable	-1,336.23
	-62,073,819.92

C. Income adjustment

Income adjustment for income during financial year	3,067,303.81
	3,067,303.81
Overall fund result	-37,787,084.86

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 1,553,347.58 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and sharp price declines, with a few exceptions. Equity markets, but also bond markets around the world, were hit by high inflation, hefty interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, however, there were already significant price recoveries, especially in Europe and some emerging markets, which accelerated in January 2023. As a result, many European stock indices are now trading above or close to the levels they had reached before the Russian attack on Ukraine. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. In recent months, the bond markets recouped some of the losses. In the case of corporate bonds the general rise in yields was accompanied by rising spreads over government bonds. Spreads for emerging markets bonds widened sharply, too. Similar moves, albeit much less pronounced, were observed for government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is largely gone or has turned into a headwind. Commodities were initially once again on a strong upswing this year, especially crude oil, and natural gas. However, as recession worries intensified, many commodities retreated significantly in recent months. Although oil and natural gas prices also dropped sharply from their interim highs, they still recorded significant gains for the year as a whole. There has been comparatively little movement in precious metals in the last 12 months. Only towards the end of the year did their prices increase somewhat. In the area of currencies, the US dollar held strong for much of the year, while the euro, yen and British pound have been weak. Recently, however, there have been strong counter-movements in this area, too and the dollar has weakened significantly. Nevertheless, a gain of over 6 % remained against the euro in 2022, after an appreciation of around 7 % in the previous year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by the escalating geopolitical confrontation between the Western world, Russia, and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics, and high public debt in many countries. The financial market environment remains very challenging and is likely to experience 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 Thailand, Indonesia and Malaysia realized the strongest price gains. Price losses resulted on the stock markets in Taiwan, Philippines and South Korea. A positive trend was recorded by the Thai exchange. Tourism companies benefited from a significant year-on-year increase in holiday travelers, although levels remain well below the year 2019 (before the coronavirus outbreak). Consumer businesses profited from catch-up effects and government support for consumers. A negative trend dominated on the Taiwanese market. On the one hand, this was due to weaker demand for information technology products after the IT boom during the coronavirus pandemic. On the other hand, geopolitical tensions played a role as investors reassessed the China/Taiwan situation after the Russia/Ukraine conflict. 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 commitments were information technology, financials and discretionary consumer stocks. The fund increased Chinese technology and consumer securities while reducing Indian industrial and Thai financial companies. Important developments in April 2022 were the change in the fund's name and the adjustment of several aspects of its geographic and thematic focus. Russia is no longer part of the fund's investment universe. Instead, two large emerging markets, South Korea and Taiwan, have been added to the fund. Individual securities from Japan round off the focus on Asia. On top of this, the fund increased in size due to the merger of Raiffeisen Pacific Equities with Raiffeisen Asia Opportunities ESG Equities.

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

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CNY	12,499,131.61	2.75 %
Equities		HKD	157,772,486.16	34.77 %
Equities		IDR	12,765,841.30	2.81 %
Equities		INR	75,914,199.65	16.73 %
Equities		JPY	16,313,633.10	3.59 %
Equities		KRW	31,575,951.95	6.96 %
Equities		MYR	8,092,534.76	1.78 %
Equities		PHP	10,121,512.89	2.23 %
Equities		RUB	0.00 ¹	0.00 %
Equities		THB	17,875,500.21	3.94 %
Equities		TWD	51,109,345.13	11.26 %
Equities		USD	0.00 ¹	0.00 %
Total Equities			394,040,136.76	86.83 %
Equities ADR		USD	35,127,760.45	7.74 %
Total Equities ADR			35,127,760.45	7.74 %
Equities GDR		RUB	0.00 ¹	0.00 %
Equities GDR		USD	24,063,474.54	5.30 %
Total Equities GDR			24,063,474.54	5.30 %
Total securities			453,231,371.75	99.87 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-3,135,537.16	-0.69 %
Bank balances/liabilities in foreign currency			4,424,760.19	0.98 %
Total bank balances/liabilities			1,289,223.03	0.28 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			4,506.80	0.00 %
Dividends receivable			213,640.49	0.05 %
Total accruals and deferrals			218,147.29	0.05 %
Other items				
Various fees			-913,236.23	-0.20 %
Total other items			-913,236.23	-0.20 %
Total fund assets			453,825,505.83	100.00 %

¹ These positions 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.

Portfolio of investments in EUR as of Jan 31, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CNE10000GR6	AIER EYE HOSPITAL GROUP CO-A 300015	CNY	1,039,259	1,039,259			33.590000	4,756,473.43	1.05 %
Equities		CNE100003662	CONTEMPORARY AMPEREX TECHN-A 300750	CNY	60,986	60,986			470.650000	3,910,925.02	0.86 %
Equities		CNE100001FR6	LONGI GREEN ENERGY TECHNOL-A 601012	CNY	585,872	585,872			48.000000	3,831,733.16	0.84 %
Equities		KYG017191142	ALIBABA GROUP HOLDING LTD 9988	HKD	1,861,440	1,214,340	145,000		109.000000	23,826,921.65	5.25 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	4,720,000	9,720,000	5,000,000		7.050000	3,907,720.67	0.86 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	293,500	273,500	90,000		239.600000	8,258,236.50	1.82 %
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD	1,227,000	934,000	297,000		38.450000	5,540,300.28	1.22 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	1,166,500	1,166,500	474,000		51.750000	7,089,041.10	1.56 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	1,328,000	1,328,000	636,000		39.300000	6,128,906.87	1.35 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	411,300	487,600	221,900		121.600000	5,873,333.76	1.29 %
Equities		KYG8208B1014	JD.COM INC - CL A 9618	HKD	186,700	231,158	160,308		237.400000	5,204,960.40	1.15 %
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD	848,500	602,000	126,000		77.550000	7,727,269.26	1.70 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	1,395,000	2,016,000	1,075,500		26.600000	4,357,608.82	0.96 %
Equities		KYG596691041	MEITUAN-CLASS B 3690	HKD	543,300	340,900	34,000		173.500000	11,069,591.15	2.44 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	1,179,000	1,239,000	537,500		60.900000	8,431,862.09	1.86 %
Equities		CNE1000029W3	POSTAL SAVINGS BANK OF CHI-H 1658	HKD	9,432,000	6,440,000			5.400000	5,981,222.37	1.32 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	690,101	384,487			387.200000	31,379,094.14	6.91 %
Equities		KYG8918W1069	TONGCHENG TRAVEL HOLDINGS LT 780	HKD	3,500,400	3,467,200	940,000		18.300000	7,522,482.08	1.66 %
Equities		KYG970081173	WUXI BIOLOGICS CAYMAN INC 2269	HKD	851,000	881,500	258,000		67.000000	6,695,711.91	1.48 %
Equities		CNE100000PP1	XINJIANG GOLDWIND SCI&TEC-H 2208	HKD	1,999,400	2,812,600	1,844,400		7.800000	1,831,414.66	0.40 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	5,688,000	4,430,000			10.400000	6,946,808.45	1.53 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	15,540,000	1,627,800	11,324,500		4,610.000000	4,402,309.78	0.97 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	27,134,700	18,870,600			2,960.000000	4,935,661.81	1.09 %
Equities		ID1000122500	PAKUWON JATI TBK PT PWON	IDR	125,072,200	125,072,200			446.000000	3,427,869.71	0.76 %
Equities		INE372A01015	APAR INDUSTRIES LTD APR	INR	350,000		341,427		1,405.700000	5,552,818.62	1.22 %
Equities		INE437A01024	APOLLO HOSPITALS ENTERPRISE APHS	INR	80,000	80,000			4,237.700000	3,826,246.93	0.84 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	508,800				770.200000	4,422,862.27	0.97 %
Equities		INE752H01013	CARE RATINGS LTD CARE	INR	330,000				607.200000	2,261,509.94	0.50 %
Equities		INE059A01026	CIPLA LTD CIPLA	INR	371,100	138,200			1,034.400000	4,332,437.09	0.95 %
Equities		INE491A01021	CITY UNION BANK LTD CUBK	INR	1,360,000		540,000		152.250000	2,336,947.78	0.51 %
Equities		INE169A01031	COROMANDEL INTERNATIONAL LTD CRIN	INR	198,000		22,000		859.500000	1,920,719.17	0.42 %

financial year Feb 1, 2022 – Jan 31, 2023

Raiffeisen Asia Opportunities ESG Equities

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	594,400		163,600		1,134.750000	7,612,578.62	1.68 %
Equities		INE040A01034	HDFC BANK LIMITED HDFCB	INR	190,700	214,000	23,300		1,614.150000	3,474,140.53	0.77 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	300,200	33,900	116,000		2,648.200000	8,972,516.54	1.98 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	802,500		818,700		823.500000	7,458,670.87	1.64 %
Equities		INE009A01021	INFOSYS LTD INFO	INR	302,700		109,300		1,538.800000	5,257,114.03	1.16 %
Equities		INE745G01035	MULTI COMMODITY EXCH INDIA MCX	INR	130,000				1,507.400000	2,211,692.08	0.49 %
Equities		INE417T01026	PB FINTECH LTD POLICYBZ	INR	400,000	400,000			420.400000	1,897,909.49	0.42 %
Equities		INE603J01030	PI INDUSTRIES LTD PI	INR	106,000				2,945.950000	3,524,390.61	0.78 %
Equities		INE003A01024	SIEMENS LTD SIEM	INR	160,300	160,300			2,917.050000	5,277,523.72	1.16 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	143,836	58,000	2,164		3,433.650000	5,574,121.36	1.23 %
Equities		JP3496400007	KDDI CORP 9433	JPY	110,800	154,800	44,000		4,038.000000	3,157,636.43	0.70 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	70,800	160,000	89,200		5,950.000000	2,973,077.79	0.66 %
Equities		JP3546800008	TERUMO CORP 4543	JPY	94,500	176,500	82,000		3,779.000000	2,520,372.60	0.56 %
Equities		JP3621000003	TORAY INDUSTRIES INC 3402	JPY	776,200	1,199,200	423,000		796.300000	4,362,208.33	0.96 %
Equities		JP3596200000	TOTO LTD 5332	JPY	92,600	159,800	67,200		5,050.000000	3,300,337.95	0.73 %
Equities		KR7000270009	KIA CORP 000270	KRW	80,000	80,000			68,600.000000	4,113,522.12	0.91 %
Equities		KR7011070000	LG INNOTEK CO LTD 011070	KRW	17,500	17,500			275,500.000000	3,613,760.66	0.80 %
Equities		KR7035420009	NAVER CORP 035420	KRW	25,000	25,000			207,000.000000	3,878,913.44	0.85 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	100	100			63,300.000000	4,744.64	0.00 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	12,000	12,000			687,000.000000	6,179,277.76	1.36 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	165,000	165,000			43,250.000000	5,348,965.42	1.18 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	66,000	66,000			90,700.000000	4,486,947.18	0.99 %
Equities		KR7017670001	SK TELECOM 017670	KRW	112,000	112,000			47,050.000000	3,949,820.73	0.87 %
Equities		MYL52250O0007	IHH HEALTHCARE BHD IHH	MYR	3,000,000	2,000,000			5.960000	3,875,624.53	0.85 %
Equities		MYL11550O0000	MALAYAN BANKING BHD MAY	MYR	2,215,775	330,000			8.780000	4,216,910.23	0.93 %
Equities		PHY1001H1024	ACEN CORP ACEN	PHP	1,155,000	1,155,000			7.440000	144,900.85	0.03 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	192,000	40,000	193,000		745.000000	2,411,978.96	0.53 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	2,548,300	310,000			110.000000	4,726,713.21	1.04 %
Equities		PHY1973T1008	D&L INDUSTRIES INC DNL	PHP	15,000,000				8.180000	2,069,000.40	0.46 %
Equities		PHY7510J1668	SAN MIGUEL FOOD AND BEVERAGE FB	PHP	1,000,000				45.600000	768,919.47	0.17 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	2,480,200		390,200		68.500000	4,777,649.67	1.05 %
Equities		TH3545010R19	ENERGY ABSOLUTE PCL-NVDR EA-R	THB	1,846,200	1,846,200			86.250000	4,477,905.01	0.99 %
Equities		TH1027010R10	INDORAMA VENTURES PCL-NVDR IVL-R	THB	3,693,700	2,593,700			41.250000	4,284,721.50	0.94 %
Equities		TH0098010R12	SCG PACKAGING PCL-NVDR SCGP-R	THB	2,936,400	2,056,400			52.500000	4,335,224.03	0.96 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	623,700	623,700			240.000000	4,573,349.02	1.01 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	1,722,000	1,722,000			114.500000	6,024,014.30	1.33 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	4,427,544	4,427,544			24.900000	3,368,290.91	0.74 %
Equities		TW0002881000	FUBON FINANCIAL HOLDING CO 2881	TWD	1,981,350	1,981,350			61.000000	3,692,652.11	0.81 %
Equities		TW0002207008	HOTAI MOTOR COMPANY LTD 2207	TWD	214,000	214,000			661.000000	4,321,779.38	0.95 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	2,160,000	2,160,000			67.500000	4,454,560.73	0.98 %
Equities		TW0002454006	MEDIATEK INC 2454	TWD	190,000	190,000			739.000000	4,289,882.53	0.95 %
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD	3,459,375	3,459,375			32.600000	3,445,582.10	0.76 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	500,000	500,000			543.000000	8,295,015.35	1.83 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	2,053,000	2,053,000			68.000000	4,265,257.18	0.94 %
Equities		TW0002303005	UNITED MICROELECTRONICS CORP 2303	TWD	2,937,000	2,937,000			48.800000	4,378,961.52	0.96 %
Equities ADR		US62914V1061	NIO INC - ADR NIO	USD	350,400	309,400	20,000		12.020000	3,874,530.15	0.85 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	364,800	545,800	181,000		93.130000	31,253,230.30	6.89 %
Equities GDR		US48581R2058	JSC KASPI.KZ GDR-REG S KSPI	USD	73,500	73,500			73.000000	4,935,835.52	1.09 %
Equities GDR		US7960508882	SAMSUNG ELECTR-GDR REG S SMSN	USD	16,200	16,200			1,283.500000	19,127,639.02	4.21 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Total licensed securities admitted to trading on the official market or another regulated market										453,231,371.75	99.87 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	629,400	1,435,100	6,012,900		0.000000	0.00	0.00 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	29,900	29,900	141,715		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	52,300	238,007		0.000000	0.00	0.00 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	3,809,900	153,400	200,000		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		3,700		0.000000	0.00	0.00 %
Equities		NL0009805522	YANDEX NV-A YNDX	USD	30,100		19,300		0.000000	0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market which are illiquid since March 1st,2022										0.00 ¹	0.00 %
Total securities										453,231,371.75	99.87 %
Bank balances/liabilities											
				EUR						-3,135,537.16	-0.69 %
				RUB						338,533.37 ²	0.07 %
				HKD						-977.82	-0.00 %
				RUB						26.14	0.00 %
				THB						-0.01	-0.00 %
				TWD						3,381,542.39	0.75 %
				USD						705,636.12	0.16 %
Total bank balances/liabilities										1,289,223.03	0.28 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										4,506.80	0.00 %
Dividends receivable										213,640.49	0.05 %
Total accruals and deferrals										218,147.29	0.05 %
Other items											
Various fees										-913,236.23	-0.20 %
Total other items										-913,236.23	-0.20 %
Total fund assets										453,825,505.83	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000745856	R income-distributing	EUR	175.02	162,041.186
AT0000A1TVW8	RZ income-distributing	EUR	102.43	11,095.759
AT0000A2XMK2	I income-retaining	EUR	101.70	10.000
AT0000745864	R income-retaining	EUR	234.22	1,270,850.892
AT0000A1TVV0	RZ income-retaining	EUR	111.97	245,204.506
AT0000A0EYC8	I full income-retaining (outside Austria)	EUR	298.90	3,064.997

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000745872	R	full income-retaining (outside Austria)	EUR	258.67	379,944.935
AT0000A1TVX6	RZ	full income-retaining (outside Austria)	EUR	119.31	18.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2023

Currency		Price (1 EUR =)
Chinese Yuan	CNY	7.339200
Hong Kong Dollars	HKD	8.515450
Indonesian Rupiah	IDR	16,273.139250
Indian Rupees	INR	88.602750
Japanese Yen	JPY	141.691550
South Korean Won	KRW	1,334.136500
Malaysian Ringgit	MYR	4.613450
Philippines Pesos	PHP	59.304000
Russian Rubles	RUB	76.501200
Thai Baht	THB	35.560100
Taiwan Dollars	TWD	32.730500
US Dollars	USD	1.087050

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		JE00B6T5S470	POLYMETAL INTERNATIONAL PLC POLY	GBP			105,500
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD			8,528,000
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD			7,299,600
Equities		KYG2163M1033	CHINA EDUCATION GROUP HOLDIN 839	HKD		6,747,000	7,272,000
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD			1,351,000
Equities		HK0291001490	CHINA RESOURCES BEER HOLDING 291	HKD			390,000
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD		810,000	2,210,000
Equities		CNE1000002J7	COSCO SHIPPING HOLDINGS CO-H 1919	HKD			719,500
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD		773,000	1,161,000
Equities		CNE100002375	FLAT GLASS GROUP CO LTD-H 6865	HKD		1,377,000	1,377,000
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD			749,000
Equities		KYG6427A1022	NETEASE INC 9999	HKD		20,000	187,500
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD			79,200
Equities		CNE100003F19	WUXI APPTTEC CO LTD-H 2359	HKD			81,000
Equities		CNE100000X85	ZOOMLION HEAVY INDUSTRY - H 1157	HKD			2,500,000
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR			11,575,500
Equities		ID1000109507	BANK CENTRAL ASIA TBK PT BBKA	IDR			21,189,000
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR			7,344,600
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR			2,600,000
Equities		ID1000108103	JASA MARGA (PERSERO) TBK PT JSMR	IDR			4,223,400
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR			31,440,900
Equities		INE089A01023	DR. REDDY'S LABORATORIES DRRD	INR			41,600
Equities		INE038A01020	HINDALCO INDUSTRIES LTD HNDL	INR			530,000
Equities		INE571A01038	IPCA LABORATORIES LTD IPCA	INR			212,800
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR			386,600
Equities		INE101A01026	MAHINDRA & MAHINDRA LTD MM	INR			239,600
Equities		INE585B01010	MARUTI SUZUKI INDIA LTD MSIL	INR			32,400

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR			356,000
Equities		INE647A01010	SRF LTD SRF	INR			170,000
Equities		INE062A01020	STATE BANK OF INDIA SBIN	INR			1,295,100
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR			90,000
Equities		JP3837800006	HOYA CORP 7741	JPY		51,700	51,700
Equities		JP3970300004	RECRUIT HOLDINGS CO LTD 6098	JPY		119,400	119,400
Equities		JP3571400005	TOKYO ELECTRON LTD 8035	JPY		11,100	11,100
Equities		JP3637300009	TREND MICRO INC 4704	JPY		90,600	90,600
Equities		MYL688800001	AXIATA GROUP BERHAD AXIATA	MYR			1,000,000
Equities		MYL102300000	CIMB GROUP HOLDINGS BHD CIMB	MYR			2,518,300
Equities		MYL727700006	DIALOG GROUP BHD DLG	MYR			1,609,600
Equities		MYL694700005	DIGI.COM BHD DIGI	MYR			1,000,000
Equities		MYL318200002	GENTING BHD GENT	MYR			1,283,100
Equities		MYL471500008	GENTING MALAYSIA BHD GENM	MYR			2,000,000
Equities		MYL516800009	HARTALEGA HOLDINGS BHD HART	MYR			500,000
Equities		MYL581900007	HONG LEONG BANK BERHAD HLBK	MYR		500,000	1,000,000
Equities		MYL108200006	HONG LEONG FINANCIAL GROUP HLFG	MYR			180,000
Equities		MYL196100001	IOI CORP BHD IOI	MYR			1,400,000
Equities		MYL601200008	MAXIS BHD MAXIS	MYR			1,000,000
Equities		MYL381600005	MISC BHD MISC	MYR			1,200,000
Equities		MYL518300008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR			1,000,000
Equities		MYL603300004	PETRONAS GAS BHD PTG	MYR			250,000
Equities		MYL886900009	PRESS METAL ALUMINIUM HOLDIN PMAH	MYR			1,100,000
Equities		MYL129500004	PUBLIC BANK BERHAD PBK	MYR			4,515,000
Equities		MYL106600009	RHB BANK BHD RHHBANK	MYR			700,000
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR			3,120,900
Equities		MYL710600007	SUPERMAX CORP BHD SUCB	MYR			1,033,333
Equities		MYL486300006	TELEKOM MALAYSIA BHD T	MYR			700,000
Equities		MYL711300003	TOP GLOVE CORP BHD TOPG	MYR			2,350,000
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP			6,058,000
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP			1,054,000
Equities		PHY806761029	SM INVESTMENTS CORP SM	PHP			136,700
Equities		RU0007252813	ALROSA PJSC ALRS	RUB			1,418,237
Equities		RU0007288411	MMC NORILSK NICKEL PJSC GMKN	RUB			8,000
Equities		RU0009046452	NOVOLIPETSK STEEL PJSC NLMK	RUB			400,000
Equities		RU000A0JNAA8	POLYUS PJSC PLZL	RUB			10,000
Equities		RU000A0J2Q06	ROSNEFT OIL CO PJSC ROSN	RUB			457,190
Equities		RU0009046510	SEVERSTAL PJSC CHMF	RUB			45,000
Equities		RU0009033591	TATNEFT PJSC TATN	RUB		278,600	278,600
Equities		RU000A1025V3	UNITED CO RUSAL INTERNATIONA RUAL	RUB		400,000	2,300,000
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB			1,330,935,000
Equities		TH0268010R11	ADVANCED INFO SERVICE-NVDR ADVANC-R	THB			604,500
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB			721,000
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB			453,400
Equities		TH0264010R10	BANGKOK DUSIT MED SERVI-NVDR BDMS-R	THB		487,000	3,456,700
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB			8,021,100
Equities		TH0661010R17	HOME PRODUCT CENTER PCL-NVDR HMPRO-R	THB			5,913,600
Equities		TH0016010017	KASIKORNBANK PCL-FOREIGN KBANK/F	THB			510,900
Equities		TH0016010R14	KASIKORNBANK PCL-NVDR KBANK-R	THB			300,500
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB			9,092,500
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB			430,000
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB			5,122,000

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		TH0003010R12	SIAM CEMENT PCL-NVDR SCC-R	THB			252,200
Equities		TREBIMM00018	BIM BIRLESIK MAGAZALAR AS BIMAS	TRY		75,000	609,728
Equities		TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK EREGL	TRY			2,043,500
Equities		TRAOTOSN91H6	FORD OTOMOTIV SANAYI AS FROTO	TRY			147,000
Equities		TRAKCHOL91Q8	KOC HOLDING AS KCHOL	TRY			2,140,692
Equities		TRATUPRS91E8	TUPRAS-TURKIYE PETROL RAFINE TUPRS	TRY			291,600
Equities		TRASISEW91Q3	TURK SISE VE CAM FABRIKALARI SISE	TRY			3,135,000
Equities		TRETTLK00013	TURK TELEKOMUNIKASYON AS TTKOM	TRY			1,351,500
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY			3,624,800
Equities		TRAYKBNK91N6	YAPI VE KREDI BANKASI YKBNK	TRY			2,300,000
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD		4,800,000	4,800,000
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD		585,487	585,487
Equities		TW0003481008	INNOLUX CORP 3481	TWD		10,285,000	10,285,000
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD			7,800
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD			358,400
Equities ADR		US45104G1040	ICICI BANK LTD-SPON ADR IBN	USD		58,100	58,100
Equities ADR		US4567881085	INFOSYS LTD-SP ADR INFY	USD		40,152	40,152
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD			78,510
Equities GDR		US6698881090	NOVATEK PJSC-SPONS GDR REG S NVTK	USD			11,610
Equities GDR		US67812M2070	ROSNEFT OIL CO PJSC-REGS GDR ROSN	USD			60,500
Exchange-traded-funds	OGAW	IE00BQT3WG13	ISHARES IV PLC - ISHARES MSCI CHINA A UCITS ETF USD (ACC)	EUR			2,036,550

1 These positions 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 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.

Further information on securities lending transactions

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

0.00 %

On the reporting date Jan 31, 2023 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

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

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

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

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

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

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

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

Income: 45,573.97 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
Total remuneration for employees	28,322,787.43
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
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	14,216,725.13

- 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 Nov 28, 2022. 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 Aug 09, 2022. 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.

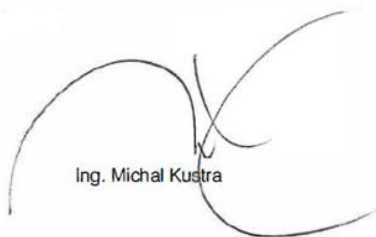
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 16 May 2023

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, 2023, 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, 2023 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, 17 May 2023

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 have been classified as sustainable on the basis of ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives, in equities or in equity-equivalent securities issued by companies which are headquartered or mainly active in 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, environmental and social factors are integrated into the investment process, as is responsible corporate governance.

The investment fund promotes environmental 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 as of the payment date the unit certificates are only held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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).

3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
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
(Original German name: Raiffeisen-Asia-Opportunities-ESG-Aktien)

Legal entity identifier: 529900OOTZUUZBZQR163

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.

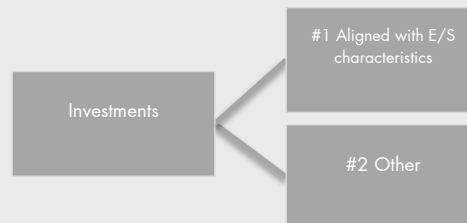
What was the asset allocation?

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.

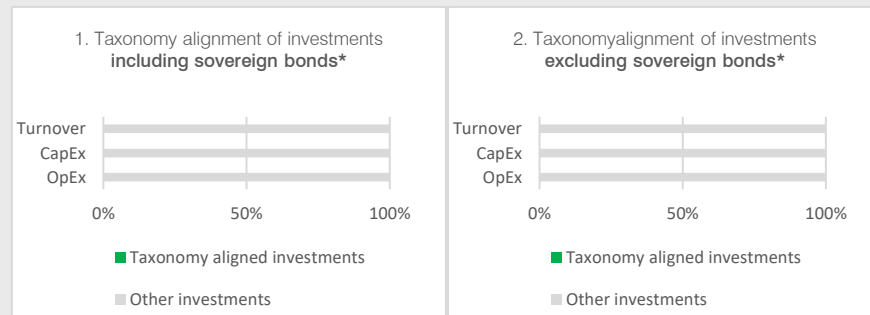
Not applicable

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".

Appendix

Imprint

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