

# Carbon footprint report



**Carbon footprint of selected funds  
that consider sustainability criteria  
or aim for sustainable investment**

**2025**

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Raiffeisen Capital Management stands for Raiffeisen Kapitalanlage GmbH, or short Raiffeisen KAG.

## 1 | Carbon footprint of Raiffeisen's SRI funds



As a signatory to the Montreal Carbon Pledge<sup>1</sup>, Raiffeisen KAG is committed to measuring the carbon footprint of its SRI funds. The first section of this document provides a detailed definition of the term "greenhouse gases". The calculation method is then thoroughly explained, and the results for each fund are presented.

## 2 | Greenhouse gases

While people tend to simplify and refer to CO<sub>2</sub> emissions in colloquial language – as is also the case in this document – a wide range of greenhouse gases comprising the gases specified in the Kyoto Protocol is included in the calculations.

The following figure shows these gases with their relevant global warming potential, or CO<sub>2</sub> equivalent. This is a relative measure of a gas's contribution to the greenhouse effect, in other words the amount of heat trapped by a certain mass of a greenhouse gas compared to the amount of heat trapped by the corresponding mass of CO<sub>2</sub>. For example, the CO<sub>2</sub> equivalent for methane amounts to 21, which means that one kilogram of methane traps 21 times more heat than one kilogram of CO<sub>2</sub> within the first 100 years after being emitted.

Table 1 | Greenhouse gases according to the Kyoto Protocol<sup>2</sup>

Greenhouse Gas	Global Warming Potential
Carbon Dioxide (CO <sub>2</sub> )	1
Methane (CH <sub>4</sub> )	21
Nitrous Oxide (N <sub>2</sub> O)	310
Hydrofluorocarbons (HFC)	150 – 11,700
Perfluorocarbonds (PFC)	6,500 – 9,200
Sulphur hexafluoride (SF <sub>6</sub> )	23,900

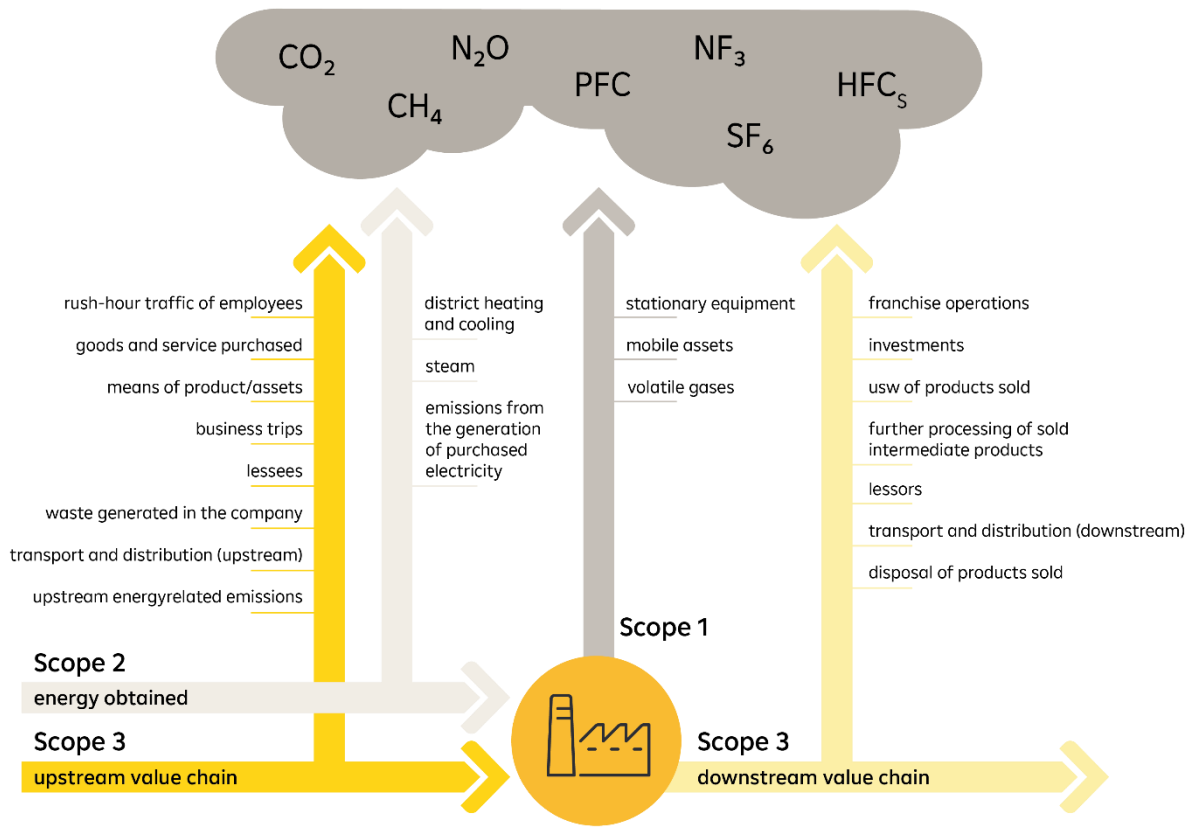
Greenhouse gas emissions are assigned to three categories according to the Greenhouse Gas Protocol: Scope 1, 2, and 3. Scope 1 pertains to all of a company's direct emissions Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 covers the emissions that occur in the upstream and downstream value chain.

Scope 1 and Scope 2 emissions are used in the calculations of the carbon footprint of Raiffeisen's SRI funds, because the dataset is already very fully developed and good for these emissions. We are working to also take Scope 3 emissions into account at the sector level. The following illustration provides an overview of the three categories.

1 | Source: <https://montrealpledge.org>

2 | Source: [http://unfccc.int/ghg\\_data/items/3825.php](http://unfccc.int/ghg_data/items/3825.php)

Figure 1 | Emissions categories



Source: nrw.de, 2022

### 3 | Net Zero Asset Managers Initiative

In December 2022, Raiffeisen KAG was the first Austrian asset management company to join the Net Zero Asset Managers initiative (NZAM). This international, independent initiative was launched in December 2020 with the aim of galvanising the asset management and investment fund industry to commit to a goal of net zero greenhouse gas emissions by 2050 or sooner, in line with the Paris climate objectives of limiting global warming to 1.5°C.

Consequently, Raiffeisen KAG has committed to

- reducing its net greenhouse gas emissions to zero by 2050, compared to a base portfolio (consisting of all equities and corporate bonds in Raiffeisen KAG's self-managed retail funds as of end 2019). This target corresponds with a maximum global temperature increase of 1.5°C.
- reducing its net greenhouse gas emissions intensity by at least 25% by 2025 compared to the base portfolio; This target was exceeded by far, with a reduction of 77%.
- reducing its net greenhouse gas emissions intensity by at least 50% by 2030 compared to the base portfolio.
- launching a shareholder engagement process with the 20 largest greenhouse gas emitters in the portfolio or companies which have not yet formulated climate targets, so that in a best-case scenario these companies achieve the Paris climate targets. These engagements were initiated, with some interim targets agreed, and will be continued in the coming years.



Thanks to the conversion of many funds towards sustainability in recent years and the focus of fund management on many environmental issues, Raiffeisen KAG has succeeded in making good progress in the area of greenhouse gas emissions. In recent years, the portfolios registered with NZAM have shown significant improvements in their carbon footprint. The aim now is to continue on this path and thus meet the "net zero" target set for 2050 and the associated interim target for 2030.

Raiffeisen Capital Management has fully met all its commitments to NZAM in 2025 as well and continues to stand by all these obligations despite the ongoing review process at NZAM. Details of the engagements are documented in the Engagement Report.

#### 4 | Calculation method

There are different methods and approaches for calculating the carbon footprint. The original idea for such a calculation was geared towards equity investments. Therefore, some calculation methods consider the share of the given investment in the company's market capitalisation. However, an indicator that allows mixed funds and bond funds to be compared is also presented below. The calculations employed generally pertain to companies and their share in a portfolio. Emissions by governments – and thus also investments in government bonds – are excluded from such calculation methods. The emissions data from the ISS ESG<sup>3</sup> database are used for calculating the carbon footprint.

The following funds are compared below:

EQUITY FUNDS	
Raiffeisen Sustainable Equities	Global equity fund (developed markets)
Raiffeisen MegaTrends ESG Equities	Global thematic fund
Raiffeisen Sustainable US Equities	American equity fund
Raiffeisen Asia Opportunities ESG Equities	Asian equity fund (Emerging Markets)
Raiffeisen Sustainable European Equities	European equity fund
Raiffeisen SmartEnergy ESG Equities	Global thematic fund
Raiffeisen Sustainable EmergingMarkets Equities	Global equity fund (Emerging Markets)
Raiffeisen Sustainable Momentum	European equity fund
Raiffeisen Health and Wellbeing ESG Equities	Global thematic fund
Raiffeisen GlobalDividend ESG Equities	Global equity fund
Raiffeisen HighTech ESG Equities	Global thematic fund

3 | ISS stands for Institutional Shareholder Services Inc.



Raiffeisen-Nachhaltigkeit-ÖsterreichPlus-Aktien	DACH <sup>4</sup> region equities
Raiffeisen PAXetBONUM Equities	Equity fund, following a church-based ethical approach <sup>5</sup>

**BOND FUNDS**

Raiffeisen Sustainable Bonds	Global bond fund
Raiffeisen-GreenBonds	Global bond fund
Raiffeisen Sustainable EmergingMarkets LocalBonds	Global bond fund (Emerging Markets)
Raiffeisen Sustainable ShortTerm	European bond fund
Raiffeisen PAXetBONUM Bonds	Bond fund, following a church-based ethical approach <sup>5</sup>

**MIXED FUNDS**

Raiffeisen Sustainable Mix	Mixed fund (ca. 50% equities, 50% bonds)
Raiffeisen Sustainable Solid	Mixed fund (ca. 20% equities, 80% bonds)
Raiffeisen Sustainable Growth	Mixed fund (ca. 75% equities, 25% bonds)
Klassik Nachhaltigkeit Mix	Mixed fund (ca. 50% equities, 50% bonds)
Raiffeisen Sustainable Diversified	Mixed fund (equities, bonds, commodities)

## 5 | The indicators in detail

### 5.1 | Total CO<sub>2</sub> emissions

$$\sum_n^i \frac{\$ Investment i}{Market cap of company i} * Emissions of compnay i$$

This indicator measures the total emissions caused by an equity portfolio. The investor's proportionate share of the emissions of each company in the portfolio is added together. The unit for this indicator is tonnes of CO<sub>2</sub>e. Because this is an absolute number, it can be used in the course of "carbon offsetting".

This indicator cannot be reliably compared with other portfolios or benchmarks because it depends on the size of the portfolio.

4 | DACH stands for the countries Germany, Austria, and Switzerland

5 | Guideline Ethical Investments of the „Österreichischen Bischofskonferenz und der Ordensgemeinschaften Österreich (short name FinAnKo)

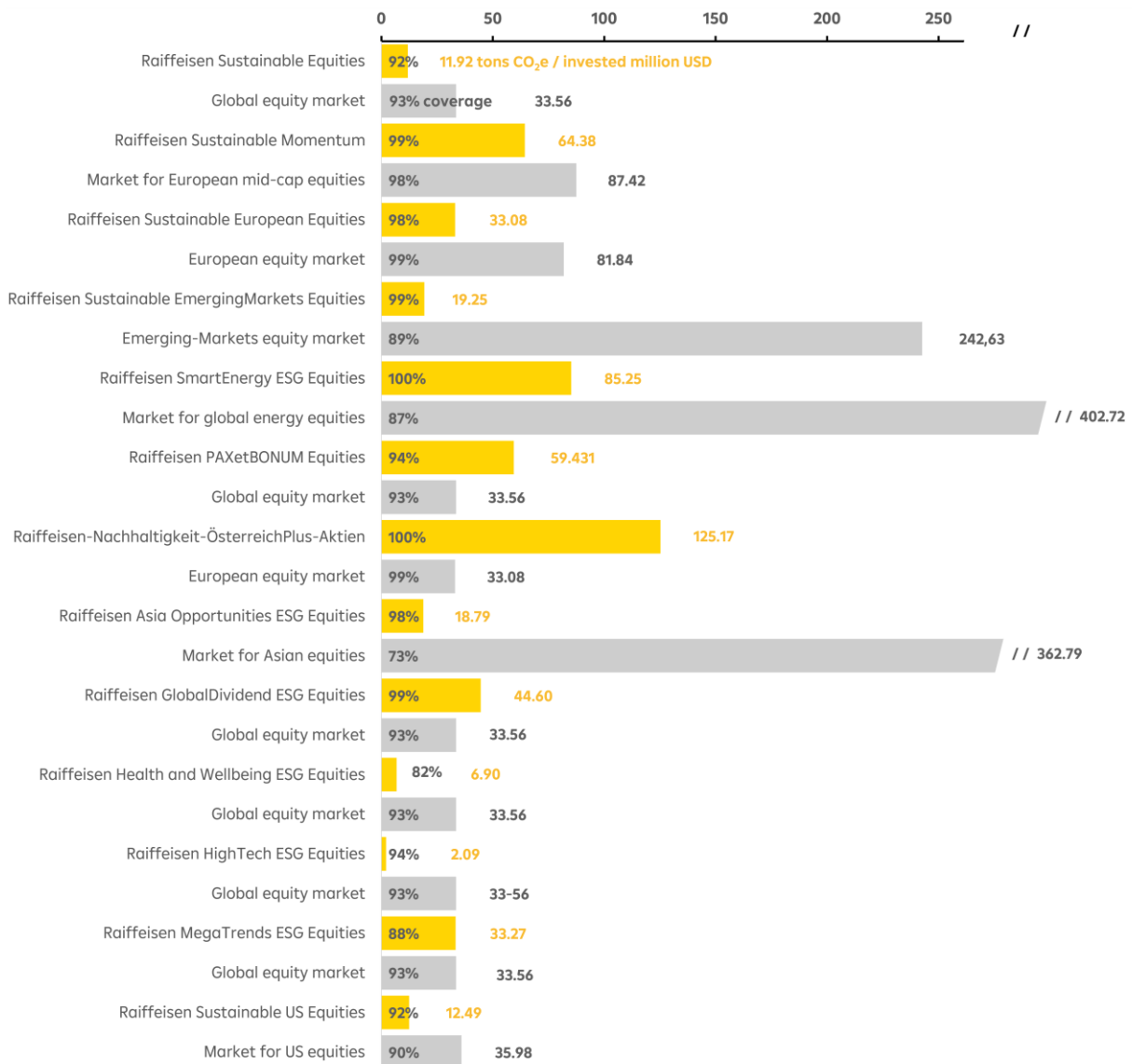


## 5.2 | Normalised CO<sub>2</sub> emissions

$$\frac{\sum^n \frac{\$ Investment\ i}{Market\ cap\ of\ company\ i} * Emissions\ of\ company\ i}{Market\ value\ of\ the\ portfolio} * 1,000,000$$

This indicator provides information about the normalised carbon footprint of an equity portfolio per one million dollars invested. This allows for comparison with a referring market, between various portfolios, and over a specific period of time – independent of the portfolio size. One disadvantage of this indicator is the sensitivity to fluctuations in the market value of the portfolio.

Figure 2 | Normalised CO<sub>2</sub> emissions



The percentage of the base of each bar represents the data availability rate, the so-called coverage. A value of 100% means that CO<sub>2</sub> data is available for all assets in the fund or index.

Source: Raiffeisen KAG, own calculations, 1 January to 31 December 2025

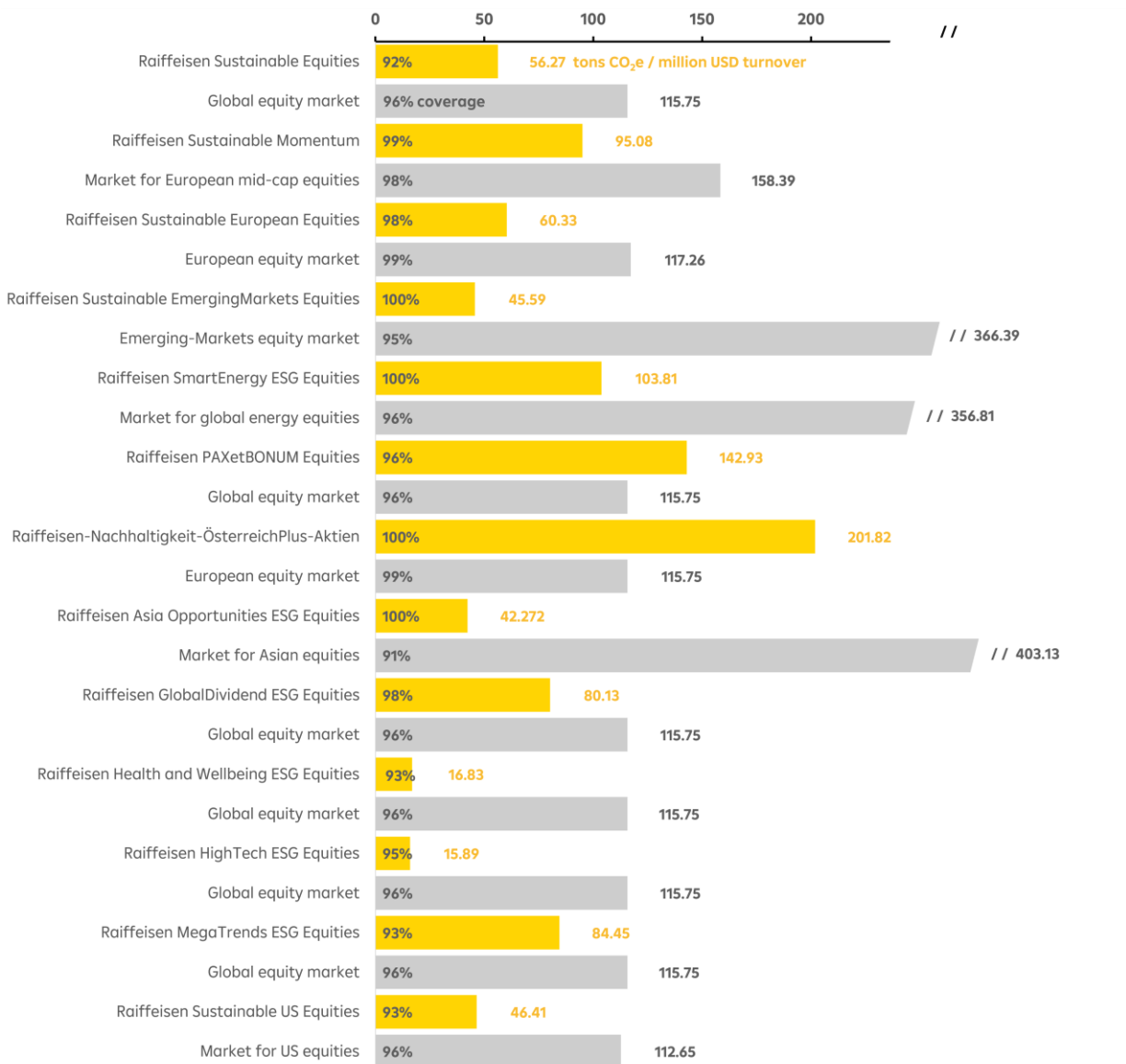


### 5.3 | Carbon intensity

$$\frac{\sum_n^i \frac{\$ Investment\ i}{Market\ cap\ of\ company\ i} * Emissions\ of\ company\ i}{\sum_n^i \frac{\$ Investment\ i}{Market\ cap\ of\ company\ i} * Revenue\ of\ company\ i}$$

Carbon intensity measures the efficiency of an equity portfolio in emissions per unit of output. It allows investors to measure the volume of emissions generated by the companies in which the portfolio is invested per dollar of revenue. This indicator is independent of the size of the companies and is oriented more towards the efficiency of their output than the absolute footprint of a portfolio.

Figure 3 | Carbon intensity



The percentage at the base of each bar represents the data availability rate the so-called coverage. A value of 100% means that CO<sub>2</sub> data is available for all assets in the fund or index.

Source: Raiffeisen KAG, own calculations, 1 January to 31 December 2025

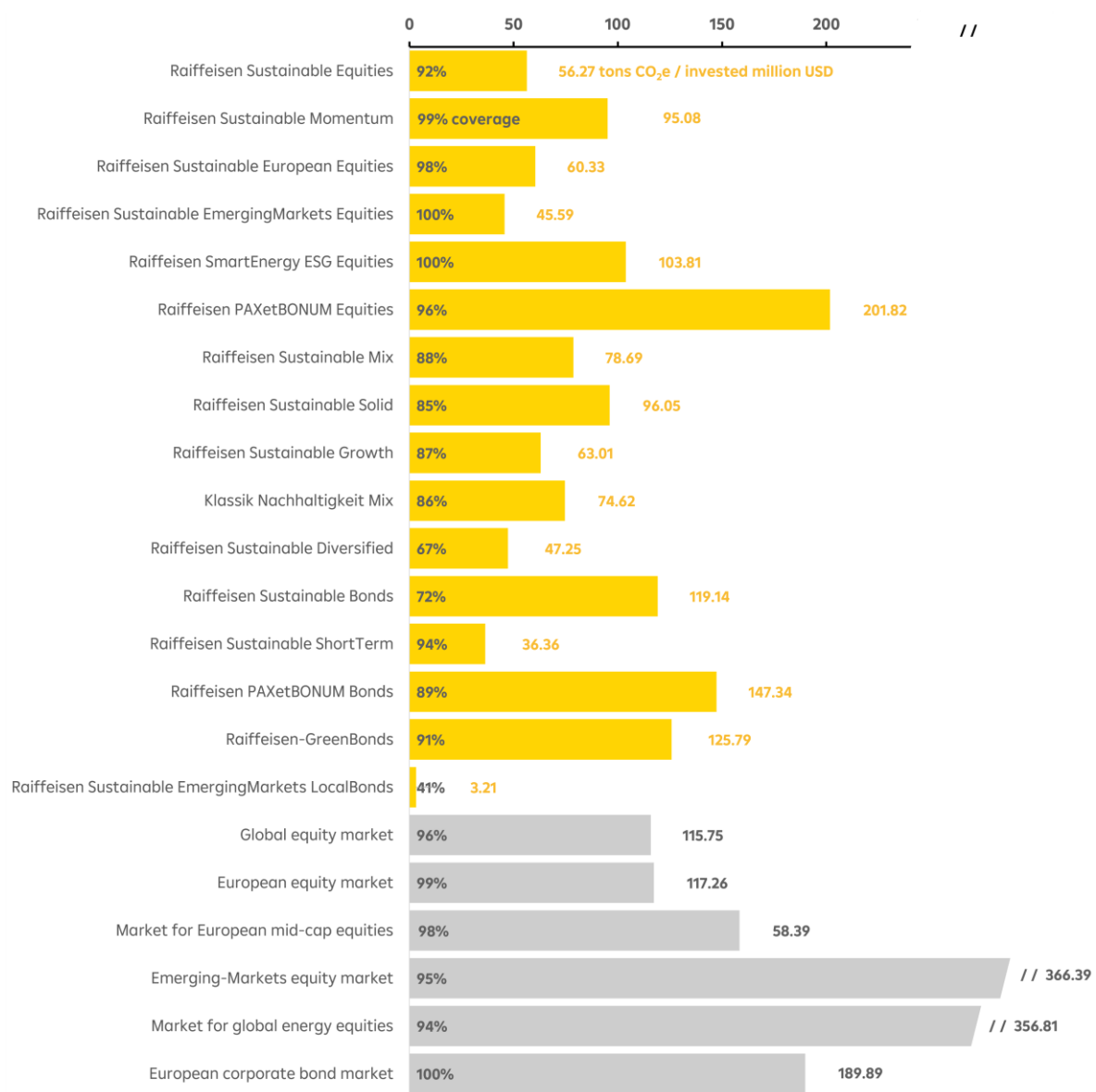


### 5.4 | Average weighted carbon intensity

$$\sum_n^i \text{Portfolio weight } i * \frac{\text{Emissions of company } i}{\text{Revenue of company } i}$$

This indicator is not based on the stake the shareholder owns in the company, but rather the weighting of the company in the portfolio. As a result, it can also be used for bond funds and mixed funds. This indicator depicts the exposure of a portfolio to climate change-related risks and carbon-intensive companies compared to another portfolio or a referring market.

Figure 4 | Average weighted carbon intensity



The percentage at the base of each bar represents the data availability rate, the so-called coverage. The relatively low values for mixed funds and bond funds are a result of the investments by the given funds in government bonds and/or in sub-funds. The emissions of the governments and/or sub-funds are not taken into account in the calculations.

Source: Raiffeisen KAG, own calculations, 1 January to 31 December 2025



## 6 | Average weighted carbon intensity table

	Average weighted carbon intensity	Data availability
Raiffeisen Sustainable Equities	56	92%
Raiffeisen Sustainable Momentum	95	99%
Raiffeisen Sustainable European Equities	60	98%
Raiffeisen Sustainable EmergingMarkets Equities	46	100%
Raiffeisen SmartEnergy ESG Equities	104	100%
Raiffeisen PAXetBONUM Equities	202	96%
Raiffeisen-Nachhaltigkeit-ÖsterreichPlus-Aktien	133	100%
Raiffeisen Sustainable US Equities	46	93%
Raiffeisen Sustainable Mix	79	88%
Raiffeisen Sustainable Solid	96	85%
Raiffeisen Sustainable Growth	63	87%
Klassik Nachhaltigkeit Mix	75	86%
Raiffeisen Sustainable Diversified	47	67%
Raiffeisen-GreenBonds	126	91%
Raiffeisen Sustainable Bonds	119	72%
Raiffeisen Sustainable ShortTerm	36	94%
Raiffeisen PAXetBONUM Bonds	147	89%
Raiffeisen Sustainable EmergingMarkets LocalBonds	3	41%
Global equity market	116	96%
European equity market	117	99%
Market for European mid-cap equities	158	98%
Emerging-Markets equity market	366	95%
Market for global energy equities	357	94%
European corporate bonds market	190	100%

Source: Raiffeisen KAG, own calculations, 1 January to 31 December 2025



## 7 | Conclusion

Raiffeisen's SRI funds take the topic of decarbonisation very seriously. The funds have a lower carbon footprint than the comparable regional market in all calculated scenarios.

## 8 | Legal notices

Investments in funds are subject to the risk of price fluctuations and capital losses.

The investment strategy permits the fund Raiffeisen Sustainable Bonds to predominantly (relative to the associated risk) invest in derivatives.

The funds Raiffeisen MegaTrends ESG Equities, Raiffeisen Sustainable EmergingMarkets Equities, Raiffeisen Sustainable Momentum, Raiffeisen PAXetBONUM Equities, Raiffeisen Sustainable Equities, Raiffeisen GlobalDividend ESG Equities, Raiffeisen Sustainable US Equities, Raiffeisen-Nachhaltigkeit-ÖsterreichPlus-Aktien, Raiffeisen Asia Opportunities ESG Equities, Raiffeisen Sustainable European Equities, Raiffeisen HighTech ESG Equities, and Raiffeisen SmartEnergy ESG Equities exhibit elevated volatility, meaning that unit prices can move significantly higher or lower in short periods of time, and it is not possible to rule out loss of capital.

The Fund Regulations of the funds Klassik Nachhaltigkeit Mix, Raiffeisen Sustainable Diversified, Raiffeisen Sustainable Solid, Raiffeisen PAXetBONUM Bonds, and Raiffeisen Sustainable Bonds have been approved by the FMA. The Raiffeisen Sustainable Diversified fund may invest more than 35 % of its volume in bonds of the following issuers: France, Netherlands, Austria, Belgium, Finland, Germany, Italy, Sweden, Spain. The Raiffeisen Sustainable Solid fund may invest more than 35 % of its volume in bonds of the following issuers: France, Netherlands, Austria, Belgium, Finland, Germany. The funds Klassik Nachhaltigkeit Mix and Raiffeisen PAXetBONUM Bonds may invest more than 35 % of the fund's volume in securities/money market instruments of the following issuers: Austria, Germany, France, Netherlands, Belgium, Finland. The Raiffeisen Sustainable Bonds may invest more than 35 % of the fund's volume in securities/money market instruments of the following issuers: France, Netherlands, Austria, Italy, United Kingdom, Sweden, Switzerland, Spain, Belgium, United States, Canada, Japan, Australia, Finland, Germany.

The German-language versions of the published prospectuses and the information for investors pursuant to § 21 of the Austrian Alternative Investment Fund Managers Act (Alternative Investmentfonds Manager-Gesetz, AIFMG) as well as the key information documents for the funds of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. may be downloaded from the "Kurse und Dokumente" section of the website [www.rcm.at](http://www.rcm.at) (for some funds, the key information documents may also be available in English). Alternatively, where units are sold outside of Austria, these documents may also be downloaded from the "Kurse und Dokumente" section of the website [www.rcm-international.com](http://www.rcm-international.com) in English (or possibly German) or else the language of your country. A summary of investors' rights in German and English is available via the following link: <https://www.rcm.at/corporategovernance>. Please note that Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has the right to terminate the arrangements made for the distribution of fund unit certificates outside of the fund's country of domicile, Austria.

**Raiffeisen Capital Management is the umbrella  
brand name for the following companies:**

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.  
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