

# **ERSTE RESPONSIBLE STOCK GLOBAL**

**Jointly owned fund pursuant to the InvFG**

Annual Report 2019/20

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## General Information about the Investment Firm

<b>The company</b>	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
<b>Registered capital</b>	EUR 2.50 million
<b>Shareholders</b>	Erste Group Bank AG (64.67%) Erste Bank der österreichischen Sparkassen AG (22.17%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%)
<b>Supervisory Board</b>	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Harald GASSER Gerhard GRABNER Harald Frank GRUBER Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER Rupert RIEDER Gabriele SEMMELROCK-WERZER Reinhard WALT Gerald WEBER Appointed by the Works Council: Martin CECH Regina HABERHAUER Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
<b>Managing directors</b>	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
<b>Prokuristen (proxies)</b>	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
<b>State commissioners</b>	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
<b>Auditor</b>	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
<b>Depositary bank</b>	Erste Group Bank AG

## Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE RESPONSIBLE STOCK GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 December 2019 to 30 November 2020.

Even as the COVID-19 pandemic spreads, we are not losing sight of our responsibility to manage the assets entrusted to our care in a manner that maintains our ability to act on the capital markets and that enables us to make the best possible allocation decisions.

Modern technology also allows us to meet these obligations in full via teleworking.

## Development of the Fund

ERSTE RESPONSIBLE STOCK GLOBAL is an equity fund that invests according to ethical and socially responsible criteria. The exclusion criteria include atomic energy, child labour, weapons, and the manufacture of genetically manipulated seed.

### Market

The year 2020 was very turbulent. While the equity markets were on a strong positive trajectory until the middle of February, news of high numbers of coronavirus infections in Italy and subsequently throughout Europe then sent the exchanges spiralling down. The equity markets lost 30% or more of their value within a single month. The exchanges hit bottom at the end of March, and the subsequent steep climb came as a surprise given the steadily worsening economic data and dismal corporate earnings. The American S&P 500 index posted a new all-time high on 2 September, but this was followed by another correction due to the second wave of coronavirus infections, and then by another positive phase up to shortly before the US presidential election. After it became clear that Biden would likely not be backed up by a majority in the Senate, the exchanges reacted very positively and the S&P 500 posted another all-time high in November. Under these conditions, tech-sector shares delivered the best performance followed by consumer discretionary companies while oil names and real estate companies were at the tail of the pack. The price trend in Europe lagged far behind that in the USA.

After the Green Deal was presented by new EU Commission President von der Leyen, sustainable companies and especially companies working in the field of renewable energy delivered better performance than others. Another reason for this outperformance was the US elections, where many had been anticipating a Biden victory and were betting on solar companies and their suppliers given the candidate's pro-energy transition stance. Value shares such as financials also recently posted a strong recovery thanks in part to the EU passing a EUR 1.8 trillion economic stimulus package and in part to the expectations for a similar move by the new US President.

Over the course of the accounting year, the American S&P 500 gained 6.8%, the European DJ Stoxx 600 lost 4%, and the Japanese Topix closed the period unchanged in euro terms. Within Europe, the Danish exchange delivered the best performance at plus 26% followed by Sweden at plus 14% while the Swiss SMI advanced by 1.6% and the German DAX only rose by 0.4% in euro terms. Because of the political turbulence surrounding the Brexit solution, the London exchange lost around 19% in euro terms, and Australia, Canada, and Hong Kong were also down by about 6% in euro terms. The price for Brent oil fell by 32% (in EUR), the USD depreciated by 9% versus the EUR, and the gold price rose by 24% in USD.

The best sectors were technology followed by consumer discretionary and communication while the worst performance was posted by the oil sector, followed by utilities and consumer staples.

**Portfolio**

We sold Enbridge and Neste Oyj in the oil sector in January because oil production and refining is an absolute reason for exclusion in our sustainability process starting in February 2020. We made little in the way of changes to the fund during the price correction in February/March, but we had to sell Accenture (technology), Coca-Cola (soft drinks), Ingersoll-Rand (industry), and Kirin Holdings (brewery) in March because they no longer meet our sustainability criteria. Starting in April, we permanently increased the allocation to technology with the investment in Apple and also increased our media holdings. During the quarterly review in June, we had to remove Siemens (industry), Siemens Gamesa Renewable Energy (wind turbines), and Compass (food services) from the fund because they no longer meet our sustainability criteria. We replaced them with Schneider (industry), Vestas Wind Systems (wind turbines), and Alstom (capital goods). We scaled the risk in the portfolio back somewhat in July by significantly reducing the holdings in the very volatile alternative energy companies FirstSolar, Plug Power, Solaredge, Sunnova, Sunrun, TPI Composites, and Xinyi Solar following solid performance. In September, Fuji Electric (industry), McDonald's (consumer goods), Mitsui OSK Lines (industry), and Vinci (industry) were sold because they no longer meet our sustainability criteria based on more recent analysis data.

During the accounting year, companies from the renewable energy segment such as Canadian Solar, Sunrun, Solaredge, Sunnova, Plug Power, TPI Composites, and Xinyi Solar delivered particularly strong performance and all more than doubled their prices in the fund. But IT blue chips such as Nvidia, Apple, and Paypal also posted price increases north of 80%, and helped boost the fund's performance.

The share of equities in the master fund was between 98% and 99% for most of the period, and was only briefly at 97%. The fund made no use of options or futures, and no currency hedges were employed.

The fund gained 15.22% in value over the reporting period.

## Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	-
Value at risk:	Lowest value: -
	Average value: -
	Highest value: -
Model used:	-
Leverage* when using the value-at-risk calculation method:	-
Leverage** according to § 4 of the 4 <sup>th</sup> Derivatives Risk Measurement and Reporting Regulation:	-

\* Total nominal values of derivative instruments without taking into account offsetting and hedging (item 8.5. Schedule B InvFG 2011).

\*\* Total derivative risk taking offsetting and hedging into account = total of the equivalent values of the underlying assets as a percentage of the fund assets.

## Asset Allocation

	As of 30.11.2020	
	EUR millions	%
Equities		
AUD	0.7	0.27
GBP	5.6	2.21
DKK	4.1	1.62
EUR	32.8	12.92
HKD	4.8	1.89
JPY	14.9	5.86
CAD	4.4	1.73
NOK	0.7	0.28
SEK	1.9	0.77
CHF	7.0	2.76
SGD	0.6	0.23
USD	172.6	67.94
Transferable securities	250.1	98.47
Bank balances	3.7	1.45
Dividend entitlements	0.2	0.09
Other deferred items	-0.0	-0.01
Fund assets	254.0	100.00

## Comparative Overview

Accounting year	Fund assets
2017/2018	187,014,859.66
2018/2019	213,822,958.96
2019/2020	254,021,398.77

General information about performance:

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the performance is not reported below.

When a unit category is issued during the reporting period, the performance and reinvestment are calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance and reinvestment of this unit category differ from those of comparable unit categories. The performance is determined assuming the reinvestment of all paid dividends and amounts at their nominal value on the day of disbursement.

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A01GL7	EUR	190.42	5.0000	2.1089	2.11
2018/2019	Dividend-bearing units	AT0000A01GL7	EUR	216.59	2.5000	3.1595	16.73
2019/2020	Dividend-bearing units	AT0000A01GL7	EUR	246.72	5.0000	5.4492	15.22

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Dividend-bearing units	AT0000A23A20	EUR	98.58	-	-	-
2018/2019	Dividend-bearing units	AT0000A23A20	EUR	115.11	-	-	-
2019/2020	Dividend-bearing units	AT0000A23A20	EUR	132.67	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000646799	EUR	261.07	1.7902	8.0257	2.12
2018/2019	Non-dividend-bearing units	AT0000646799	EUR	302.72	1.4891	6.2920	16.73
2019/2020	Non-dividend-bearing units	AT0000646799	EUR	347.09	2.5988	12.0205	15.21

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	Non-dividend-bearing units	AT0000A28E62	EUR	-	-	-	-
2018/2019	Non-dividend-bearing units	AT0000A28E62	EUR	109.13	0.2054	1.0321	9.13
2019/2020	Non-dividend-bearing units	AT0000A28E62	EUR	126.84	1.1637	5.6263	16.44

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	281.44	-	10.3355	2.15
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	328.56	-	8.2012	16.74
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	378.54	-	16.0313	15.21

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	98.68	-	0.7507	-1.32
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	116.06	-	3.8440	17.61
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	134.76	-	6.5546	16.11

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2017/2018	KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	-	-	-	-
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	-	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	40,608.92	-	-	-

## Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 December 2019 to 30 November 2020. The coupon-paying bank is obligated to withhold capital gains tax from this disbursement if the respective investor is not exempt from the payment of this tax.

The disbursement or payment will be effected on or after 1 March 2021 at

Erste Group Bank AG, Vienna,

and the respective bank managing the Unit-holder's securities account.

Fund type	ISIN	Currency	Dividend disbursement/ payment		KESt with option declaration	KESt w/o option declaration	Re-investment
Dividend-bearing units	AT0000A01GL7	EUR	5.0000		1.8487	1.8487	5.4492
Dividend-bearing units	AT0000A23A20	EUR	-		-	-	-
Non-dividend-bearing units	AT0000646799	EUR	2.5988		2.5988	2.5988	12.0205
Non-dividend-bearing units	AT0000A28E62	EUR	1.1637		1.1637	1.1637	5.6263
KESt-exempt non-dividend-bearing units	AT0000A0FSN4	EUR	-	*	-	-	16.0313
KESt-exempt non-dividend-bearing units	AT0000A23A38	EUR	-	*	-	-	6.5546
KESt-exempt non-dividend-bearing units	AT0000A2CWG3	HUF	-	*	-	-	-

\* Pursuant to the penultimate sentence of § 58 (2) of the Austrian Investment Fund Act, no capital gains tax will be paid.



# Income Statement and Changes in Fund Assets

## 1. Value Development over the Accounting Year (Fund Performance)

Calculation according to the OeKB method per unit in the unit currency not accounting for a front-end surcharge

The performance of unit categories with no outstanding units at the end of the reporting period or no outstanding units during the reporting period is generally based on the dividend-adjusted performance of the overall fund. In these cases, the "performance", the "net earnings per unit", and the "total value including (notional) units gained through disbursement/payment" are not reported in the following.

When a unit category is issued during the reporting period, the performance is calculated from the point in time that the unit category is launched. Because of this and possible other fees and currency classes, the performance of this unit category differs from that of comparable unit categories.

<b>AT0000A01GL7 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (70,185.507 units)	216.59
Disbursement/payment on 27.02.2020 (corresponds to roughly 0.0115 units at a calculated value of 218.21)	2.5000
Unit value at the end of the reporting period (86,819.182 units)	246.72
Total value including (notional) units gained through dividend disbursement/payment	249.55
Net earnings per unit	32.96
<b>Value development of one unit in the period</b>	<b>15.22%</b>

<b>AT0000A23A20 dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (0.000 units)	115.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	132.67
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

<b>AT0000646799 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (538,730.490 units)	302.72
Disbursement/payment on 27.02.2020 (corresponds to roughly 0.0049 units at a calculated value of 306.98)	1.4891
Unit value at the end of the reporting period (503,159.713 units)	347.09
Total value including (notional) units gained through dividend disbursement/payment	348.77
Net earnings per unit	46.05
<b>Value development of one unit in the period</b>	<b>15.21%</b>

<b>AT0000A28E62 non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (366.018 units)	109.13
Disbursement/payment on 27.02.2020 (corresponds to roughly 0.0018 units at a calculated value of 111.28)	0.2054
Unit value at the end of the reporting period (45,673.279 units)	126.84
Total value including (notional) units gained through dividend disbursement/payment	127.07
Net earnings per unit	17.94
<b>Value development of one unit in the period</b>	<b>16.44%</b>

<b>AT0000A0FSN4 KEST-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (89,706.964 units)	328.56
Disbursement/payment	0.0000
Unit value at the end of the reporting period (118,509.914 units)	378.54
Total value including (notional) units gained through dividend disbursement/payment	378.54
Net earnings per unit	49.98
<b>Value development of one unit in the period</b>	<b>15.21%</b>

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<b>AT0000A23A38 KES-st-exempt non-dividend-bearing units EUR</b>	
Unit value at the beginning of the reporting period (51,863.000 units)	116.06
Disbursement/payment	0.0000
Unit value at the end of the reporting period (54,200.000 units)	134.76
Total value including (notional) units gained through dividend disbursement/payment	134.76
Net earnings per unit	18.70
<b>Value development of one unit in the period</b>	<b>16.11%</b>

<b>AT0000A2CWG3 KES-st-exempt non-dividend-bearing units HUF</b>	
Unit value on issue date (0.000 units)	33,912.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	40,608.92
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
<b>Value development of one unit in the period</b>	<b>-</b>

## **2. Fund Result**

### **a. Realised fund result**

#### **Ordinary fund result**

##### **Income (without profit or loss from price changes)**

Interest income (excluding income adjustment)	805.16	
Dividend income	2,753,369.65	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		2,754,174.81

**Interest paid** - 23,469.34

##### **Expenses**

Fees paid to Investment Firm	- 3,085,911.22	
Costs for the financial auditor and tax consultation	- 7,292.00	
Publication costs	- 276,118.06	
Securities account fees	- 54,141.82	
Depositary bank fees	- 183,921.66	
Costs for the external consultant	0.00	
Total expenses		- 3,607,384.76
Compensation for management costs from sub-funds 1)		0.00

**Ordinary fund result (excluding income adjustment)** **- 876,679.29**

#### **Realised profit or loss from price changes 2) 3)**

Realised gains 4)	19,320,479.80	
Realised losses 5)	- 9,159,865.66	

**Realised profit or loss from price changes (excluding income adjustment)** **10,160,614.14**

**Realised fund result (excluding income adjustment)** **9,283,934.85**

### **b. Unrealised profit or loss from price changes 2) 3)**

Changes in the unrealised profit or loss from price changes 7) 21,083,951.46

**Result for the reporting period 6)** **30,367,886.31**

### **c. Income adjustment**

Income adjustment for income in the period 1,544,357.04

Income adjustment for profit carried forward from dividend-bearing units 1,414,157.15

**Overall fund result** **33,326,400.50**

### **3. Changes in Fund Assets**

<b>Fund assets at the beginning of the reporting period</b>	<b>213,822,958.96</b>
<b>Disbursement/payment in the accounting year</b>	<b>- 965,982.18</b>
<b>Issue and redemption of units</b>	<b>7,838,021.49</b>
<b>Overall fund result</b>	
(The fund result is shown in detail under item 2.)	<b>33,326,400.50</b>
<b>Fund assets at the end of the reporting period</b>	<b><u>254,021,398.77</u></b>

- 1) Reimbursements (in the sense of commissions) paid by third parties are forwarded to the fund after deduction of appropriate costs. Erste Bank der oesterreichischen Sparkassen AG receives 25% of the calculated commissions to cover administrative costs.
- 2) Realised profits and losses are not calculated precisely for the specific periods, which means that they, as is the case for the changes in the unrealised profit or loss, are not necessarily congruent with the changes in the value of the fund in the reporting year.
- 3) Total profit or loss from price changes without income adjustment (realised profit or loss from price changes, without income adjustment, plus changes in the unrealised profit or loss): EUR 31,244,565.60.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 0.00.
- 5) Thereof losses from transactions with derivative financial instruments: EUR 0.00.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 106,799.53.
- 7) Thereof changes in unrealised gains EUR 21,391,623.77 and unrealised losses EUR -307,672.31.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

# Statement of Assets and Liabilities as of 30 November 2020

(including changes in securities assets from 1 December 2019 to 30 November 2020)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
<b>Publicly traded securities</b>							
<b>Equities denominated in GBP</b>							
<b>Issue country Great Britain</b>							
ASTRAZENECA PLC DL-.25	GB0009895292	0	900	20,600	78.050	1,794,453.13	0.71
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	60,000	0	60,000	6.576	440,357.14	0.17
LEGAL GENL GRP PLCLS-.025	GB0005603997	0	0	204,900	2.527	577,882.03	0.23
MONDI PLC EO -.20	GB00B1CRLC47	0	0	33,200	16.580	614,348.21	0.24
PRUDENTIAL PLC LS-.05	GB0007099541	0	2,500	59,000	11.695	770,094.87	0.30
TESCO PLC LS-.05	GB0008847096	300,000	12,000	288,000	2.270	729,642.86	0.29
VODAFONE GROUP PLC	GB00BH4HKS39	0	20,500	491,800	1.237	678,859.64	0.27
Total issue country Great Britain						<u>5,605,637.88</u>	<u>2.21</u>
Total equities denominated in GBP translated at a rate of 0.89600						<u>5,605,637.88</u>	<u>2.21</u>
<b>Equities denominated in DKK</b>							
<b>Issue country Denmark</b>							
ORSTED A/S DK 10	DK0060094928	0	600	14,800	1,124.000	2,234,907.67	0.88
VESTAS WIND SYST. REG.DK1	DK0010268606	11,000	0	11,000	1,275.500	1,884,971.15	0.74
Total issue country Denmark						<u>4,119,878.82</u>	<u>1.62</u>
Total equities denominated in DKK translated at a rate of 7.44335						<u>4,119,878.82</u>	<u>1.62</u>
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
KBC GROEP N.V.	BE0003565737	0	600	15,400	58.400	899,360.00	0.35
Total issue country Belgium						<u>899,360.00</u>	<u>0.35</u>
<b>Issue country Germany</b>							
ADIDAS AG NA N.P.	DE000A1EWWW0	3,000	0	3,000	267.300	801,900.00	0.32
ALLIANZ SE NA N.P.	DE0008404005	0	300	6,500	197.660	1,284,790.00	0.51
DEUTSCHE BOERSE NA N.P.	DE0005810055	0	300	6,900	139.750	964,275.00	0.38
DEUTSCHE POST AG NA N.P.	DE0005552004	0	0	25,600	40.500	1,036,800.00	0.41
FRAPORT AG FFM.AIRPORT	DE0005773303	9,000	0	9,000	47.580	428,220.00	0.17
INFINEON TECH.AG NA N.P.	DE0006231004	30,000	0	30,000	29.520	885,600.00	0.35
LEG IMMOBILIEN AG NA N.P.	DE000LEG1110	8,244	244	8,000	119.460	955,680.00	0.38
Total issue country Germany						<u>6,357,265.00</u>	<u>2.50</u>
<b>Issue country Ireland</b>							
CRH PLC EO-.32	IE0001827041	0	1,000	24,600	32.820	807,372.00	0.32

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
KINGSPAN GRP PLC EO-.13	IE0004927939	10,000	600	23,800	73.150	1,740,970.00	0.69
Total issue country Ireland						2,548,342.00	1.00
<b>Issue country Austria</b>							
ERSTE GROUP BNK BEARER N.P	AT0000652011	0	0	18,500	24.100	445,850.00	0.18
VOESTALPINE AG	AT0000937503	0	0	25,600	26.840	687,104.00	0.27
Total issue country Austria						1,132,954.00	0.45
Total equities denominated in EUR						10,937,921.00	4.31
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
LUNDIN MINING CORP.	CA5503721063	0	8,600	134,900	10.380	903,307.42	0.36
Total issue country Canada						903,307.42	0.36
Total equities denominated in CAD translated at a rate of 1.55015						903,307.42	0.36
<b>Equities denominated in SEK</b>							
<b>Issue country Sweden</b>							
EPIROC AB A	SE0011166933	0	0	61,500	142.500	856,901.90	0.34
ESSITY AB B	SE0009922164	0	22,500	40,900	271.900	1,087,360.73	0.43
Total issue country Sweden						1,944,262.63	0.77
Total equities denominated in SEK translated at a rate of 10.22725						1,944,262.63	0.77
<b>Equities denominated in USD</b>							
<b>Issue country Bermuda</b>							
BROOKFIELD RENEW.PART.UTS	BMG162581083	28,670	0	28,670	63.580	1,523,857.72	0.60
Total issue country Bermuda						1,523,857.72	0.60
<b>Issue country Ireland</b>							
LINDE PLC EO 0.001	IE00BZ12WP82	0	500	4,600	256.420	986,065.88	0.39
Total issue country Ireland						986,065.88	0.39
<b>Issue country Canada</b>							
BROOKFIELD RENEW.CLA SV	CA11284V1058	7,168	1	7,167	79.150	474,225.09	0.19
Total issue country Canada						474,225.09	0.19
Total equities denominated in USD translated at a rate of 1.19620						2,984,148.69	1.17
Total publicly traded securities						26,495,156.44	10.43
<b>Securities admitted to organised markets</b>							
<b>Equities denominated in AUD</b>							
<b>Issue country Australia</b>							
A.N.Z. BKG GRP	AU000000ANZ3	50,000	0	50,000	22.640	697,301.96	0.27
Total issue country Australia						697,301.96	0.27
Total equities denominated in AUD translated at a rate of 1.62340						697,301.96	0.27

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in EUR</b>							
<b>Issue country Belgium</b>							
UMICORE S.A.	BE0974320526	17,000	0	17,000	37.570	638,690.00	0.25
Total issue country Belgium						638,690.00	0.25
<b>Issue country Finland</b>							
METSO OUTOTEC OYJ	FI0009014575	128,150	0	128,150	7.500	961,125.00	0.38
Total issue country Finland						961,125.00	0.38
<b>Issue country France</b>							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	6,000	0	6,000	137.650	825,900.00	0.33
ALSTOM S.A. BEARER EO 7	FR0010220475	20,000	0	20,000	44.700	894,000.00	0.35
ATOS SE NOM. EO 1	FR0000051732	0	0	10,300	76.880	791,864.00	0.31
AXA S.A. BEARER EO 2.29	FR0000120628	0	22,500	38,900	19.712	766,796.80	0.30
BNP PARIBAS BEARER EO 2	FR0000131104	0	1,200	28,700	42.965	1,233,095.50	0.49
KERING S.A. BEARER EO 4	FR0000121485	1,600	1,000	3,200	605.000	1,936,000.00	0.76
LVMH EO 0.3	FR0000121014	0	1,300	4,700	482.900	2,269,630.00	0.89
ORANGE BEARER EO 4	FR0000133308	0	3,000	72,000	10.590	762,480.00	0.30
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	10,000	0	10,000	116.650	1,166,500.00	0.46
Total issue country France						10,646,266.30	4.19
<b>Issue country Italy</b>							
INTESA SANPAOLO	IT0000072618	0	0	170,000	1.925	327,318.00	0.13
Total issue country Italy						327,318.00	0.13
<b>Issue country Netherlands</b>							
AHOLD DELHAIZE, KON. EO -01	NL0011794037	0	1,300	31,000	23.990	743,690.00	0.29
ASML HOLDING EO -.09	NL0010273215	0	3,200	4,000	363.850	1,455,400.00	0.57
HEINEKEN EO 1.60	NL0000009165	0	400	9,900	88.520	876,348.00	0.34
ING GROEP NV EO -.01	NL0011821202	100,000	80,000	181,600	8.175	1,484,580.00	0.58
STMICROELECTRONICS	NL0000226223	0	1,600	39,400	32.820	1,293,108.00	0.51
UNILEVER REG. EO -.16	NL0000388619	20,000	1,400	54,600	50.260	2,744,196.00	1.08
WOLTERS KLUWER REG. EO -12	NL0000395903	10,000	0	10,000	70.300	703,000.00	0.28
Total issue country Netherlands						9,300,322.00	3.66
Total equities denominated in EUR						21,873,721.30	8.61
<b>Equities denominated in HKD</b>							
<b>Issue country Cayman Islands</b>							
XINYI SOLAR HLDGS	KYG9829N1025	1,000,000	300,000	700,000	14.140	1,067,336.67	0.42
Total issue country Cayman Islands						1,067,336.67	0.42
<b>Issue country China</b>							
XINJIANG GOLDW. SC.+T.H	CNE100000PP1	1,100,000	0	1,100,000	12.420	1,473,222.23	0.58
Total issue country China						1,473,222.23	0.58

## ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country Hong Kong</b>							
AIA GROUP LTD	HK0000069689	0	10,200	245,800	84.950	2,251,641.50	0.89
Total issue country Hong Kong						2,251,641.50	0.89
Total equities denominated in HKD translated at a rate of 9.27355						4,792,200.40	1.89
<b>Equities denominated in JPY</b>							
<b>Issue country Japan</b>							
KURITA WATER IND.	JP3270000007	0	1,800	44,300	3,850.000	1,367,353.01	0.54
MURATA MFG	JP3914400001	0	9,100	25,800	9,129.000	1,888,248.32	0.74
NIDEC CORP.	JP3734800000	8,000	0	8,000	13,305.000	853,337.95	0.34
NINTENDO CO. LTD	JP3756600007	0	1,700	3,400	59,260.000	1,615,313.26	0.64
SEKISUI HOUSE	JP3420600003	0	2,100	49,200	1,878.000	740,758.91	0.29
SONY CORP.	JP3435000009	0	1,200	29,600	9,704.000	2,302,813.11	0.91
TAKEDA PHARM.CO.LTD.	JP3463000004	10,000	2,400	67,500	3,745.000	2,026,617.51	0.80
TOKIO MARINE HOLDINGS INC	JP3910660004	6,000	1,300	38,000	5,190.000	1,581,128.44	0.62
TOKYO ELECTRON LTD	JP3571400005	0	200	4,900	35,470.000	1,393,392.48	0.55
TOYOTA MOTOR CORP.	JP3633400001	20,000	13,300	20,000	6,999.000	1,122,230.80	0.44
Total issue country Japan						14,891,193.79	5.86
Total equities denominated in JPY translated at a rate of 124.73370						14,891,193.79	5.86
<b>Equities denominated in CAD</b>							
<b>Issue country Canada</b>							
AGNICO EAGLE MINES LTD.	CA0084741085	0	700	11,600	85.520	639,958.71	0.25
MANULIFE FINANCIAL CORP.	CA56501R1064	20,000	10,000	92,000	22.130	1,313,395.48	0.52
ROYAL BK CDA	CA7800871021	0	2,400	22,300	106.060	1,525,747.83	0.60
Total issue country Canada						3,479,102.02	1.37
Total equities denominated in CAD translated at a rate of 1.55015						3,479,102.02	1.37
<b>Equities denominated in NOK</b>							
<b>Issue country Norway</b>							
DNB NOR ASA A NK 10	N00010031479	0	2,000	47,200	161.150	7,717,963.05	0.28
Total issue country Norway						7,717,963.05	0.28
Total equities denominated in NOK translated at a rate of 10.59425						7,717,963.05	0.28
<b>Equities denominated in CHF</b>							
<b>Issue country Switzerland</b>							
LONZA GROUP AG NA SF 1	CH0013841017	0	1,800	4,900	569.600	2,577,256.57	1.01
ROCHE HLDG AG GEN.	CH0012032048	1,000	5,100	11,860	299.050	3,275,066.25	1.29
STRAUMANN HLDG NA SF 0.10	CH0012280076	0	900	1,200	1,042.000	1,154,623.94	0.45
Total issue country Switzerland						7,006,946.76	2.76
Total equities denominated in CHF translated at a rate of 1.08295						7,006,946.76	2.76



Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Equities denominated in SGD</b>							
<b>Issue country Singapore</b>							
CAPITALAND LTD	SD1 SG1J27887962	0	12,300	295,200	3.130	576,566.10	0.23
Total issue country Singapore						576,566.10	0.23
Total equities denominated in SGD translated at a rate of 1.60255						576,566.10	0.23
<b>Equities denominated in USD</b>							
<b>Issue country Bermuda</b>							
IHS MARKIT LTD	DL -.01 BMG475671050	10,000	0	10,000	99.460	831,466.31	0.33
Total issue country Bermuda						831,466.31	0.33
<b>Issue country Great Britain</b>							
NIELSEN HLDGS	EO-07 GB00BWFY5505	0	2,500	38,500	16.170	520,435.55	0.20
Total issue country Great Britain						520,435.55	0.20
<b>Issue country Ireland</b>							
MEDTRONIC PLC	DL-.0001 IE00BTN1Y115	19,000	0	19,000	113.700	1,805,968.90	0.71
TRANE TECHNOLOG. PLC DL 1	IE00BK9ZQ967	14,300	900	13,400	146.240	1,638,200.97	0.64
Total issue country Ireland						3,444,169.87	1.36
<b>Issue country Jersey</b>							
APTIV PLC	DL -.01 JE00B783TY65	5,800	500	13,000	118.700	1,290,001.67	0.51
Total issue country Jersey						1,290,001.67	0.51
<b>Issue country Canada</b>							
CANADIAN SOLAR INC.	CA1366351098	0	0	35,900	42.760	1,283,300.45	0.51
MANULIFE FINANCIAL CORP.	CA56501R1064	20,000	0	20,000	17.060	285,236.58	0.11
WHEATON PREC. METALS	CA9628791027	0	16,000	14,800	39.140	484,260.16	0.19
Total issue country Canada						2,052,797.19	0.81
<b>Issue country Netherlands</b>							
ASML HOLDING NY	EO-09 USN070592100	700	0	700	437.730	256,153.65	0.10
NXP SEMICONDUCTORS	EO-.20 NL0009538784	0	400	9,900	158.420	1,311,116.87	0.52
Total issue country Netherlands						1,567,270.52	0.62
<b>Issue country Switzerland</b>							
TE CONNECTIV.LTD. SF 0.57	CH0102993182	0	1,000	9,300	113.970	886,073.40	0.35
Total issue country Switzerland						886,073.40	0.35

ERSTE RESPONSIBLE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
<b>Issue country USA</b>							
3M CO. DL-.01	US88579Y1010	6,000	0	6,000	172.730	866,393.58	0.34
ABBOTT LABS	US0028241000	2,400	3,100	31,100	108.220	2,813,611.44	1.11
ABBVIE INC. DL-.01	US00287Y1091	0	4,500	10,500	104.580	917,981.94	0.36
ADOBE INC.	US00724F1012	1,500	700	7,400	478.470	2,959,938.14	1.17
ALPHABET INC.CL C DL-.001	US02079K1079	1,000	1,200	3,557	1,760.740	5,235,706.55	2.06
ALPHABET INC.CLA DL-.001	US02079K3059	700	900	3,550	1,754.400	5,206,587.53	2.05
AMERIPRISE FINL DL-.01	US03076C1062	0	1,000	9,300	185.240	1,440,170.54	0.57
AMGEN INC. DL-.0001	US0311621009	0	1,500	6,600	222.040	1,225,099.48	0.48
ANTHEM INC. DL-.01	US0367521038	0	500	4,100	311.520	1,067,741.18	0.42
APPLE INC.	US0378331005	240,000	48,000	192,000	119.050	19,108,510.28	7.52
APPLIED MATERIALS INC.	US0382221051	0	2,000	18,000	82.480	1,241,130.25	0.49
AT + T INC. DL 1	US00206R1023	25,000	9,300	111,939	28.750	2,690,391.45	1.06
AUTODESK INC.	US0527691069	5,000	0	5,000	280.230	1,171,334.23	0.46
BECTON, DICKINSON DL 1	US0758871091	3,500	0	3,500	234.840	687,125.90	0.27
BIOGEN INC. DL -.0005	US09062X1037	4,500	2,000	8,100	240.170	1,626,297.44	0.64
BIOMARIN PHAR. DL-.001	US09061G1013	0	1,000	9,000	78.700	592,125.06	0.23
BRISTOL-MYERS SQUIBB DL-10	US1101221083	60,000	13,900	46,100	62.400	2,404,815.25	0.95
CATERPILLAR INC. DL 1	US1491231015	0	1,200	10,800	173.590	1,567,273.03	0.62
CIGNA CORP. NEW DL 1	US1255231003	5,000	0	5,000	209.140	874,184.92	0.34
CISCO SYSTEMS DL-.001	US17275R1023	0	14,100	38,100	43.020	1,370,224.04	0.54
CSX CORP. DL 1	US1264081035	0	1,100	10,200	90.050	767,856.55	0.30
CVS HEALTH CORP. DL-.01	US1266501006	2,000	7,700	21,251	67.790	1,204,318.08	0.47
DANAHER CORP. DL-.01	US2358511028	7,000	0	7,000	224.630	1,314,504.26	0.52
DARLING INGRED.INC.DL-.01	US2372661015	0	1,800	28,200	48.280	1,138,184.25	0.45
WALT DISNEY CO	US2546871060	19,000	0	19,000	148.010	2,350,936.30	0.93
ECOLAB INC. DL 1	US2788651006	0	700	7,000	222.150	1,299,991.64	0.51
EDWARDS LIFESCIENCES	US28176E1082	11,100	4,100	11,100	83.890	778,447.58	0.31
EL. ARTS INC. DL-.01	US2855121099	8,500	0	8,500	127.750	907,770.44	0.36
ELI LILLY	US5324571083	5,000	6,200	5,000	145.650	608,802.88	0.24
EQUINIX INC. DL-.001	US29444U7000	1,000	0	1,000	697.790	583,338.91	0.23
FEDEX CORP. DL-.10	US31428X1063	3,000	900	10,900	286.580	2,611,371.01	1.03
FIRST SOLAR INC. D -.001	US3364331070	15,000	20,000	10,400	93.430	812,298.95	0.32
GILEAD SCIENCES DL-.001	US3755581036	5,000	2,000	23,300	60.670	1,181,751.38	0.47
HANN.ARM.SUS.INF.CA.DL-01	US41068X1000	0	2,800	25,900	54.660	1,183,492.73	0.47
INTEL CORP. DL-.001	US4581401001	7,000	13,100	45,600	48.350	1,843,136.60	0.73
INTL BUS. MACH. DL-.20	US4592001014	0	1,000	9,800	123.520	1,011,951.18	0.40
INTUIT INC. DL-.01	US4612021034	0	500	5,100	352.020	1,500,837.65	0.59
IQVIA HLDGS DL-.01	US46266C1053	0	4,000	8,800	168.990	1,243,196.79	0.49
JPMORGAN CHASE DL 1	US46625H1005	75,500	31,500	44,000	117.880	4,335,997.32	1.71
LOWE'S COS INC. DL-.50	US5486611073	13,000	800	12,200	155.820	1,589,202.47	0.63
MASTERCARD INC.A DL-.0001	US57636Q1040	1,000	1,000	10,400	336.510	2,925,684.67	1.15
MERCK CO. DL-.01	US58933Y1055	3,000	7,800	38,100	80.390	2,560,490.72	1.01
MICROSOFT DL-.00000625	US5949181045	24,810	20,600	86,410	214.070	15,463,792.59	6.09
MOHAWK INDS INC. DL-.01	US6081901042	8,000	0	8,000	125.830	841,531.52	0.33
MORGAN STANLEY DL-.01	US6174464486	29,920	0	29,920	61.830	1,546,525.33	0.61
NIKE INC. B	US6541061031	38,000	0	38,000	134.700	4,279,050.33	1.68
NVIDIA CORP. DL-.01	US67066G1040	700	2,100	6,800	536.060	3,047,323.19	1.20
ORACLE CORP. DL-.01	US68389X1054	22,000	36,200	22,000	57.720	1,061,561.61	0.42
PAYPAL HDGS INC.DL-.0001	US70450Y1038	2,000	1,200	13,100	214.120	2,344,902.19	0.92

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
PEPSICO INC. DL-0166	US7134481081	2,000	12,200	20,000	144.230	2,411,469.65	0.95
PLUG POWER INC. DL-.01	US72919P2020	160,000	100,000	60,000	26.390	1,323,691.69	0.52
PROCTER GAMBLE	US7427181091	3,000	2,700	28,600	138.870	3,320,249.12	1.31
PRUDENTIAL FINL DL-.01	US7443201022	17,000	0	17,000	75.620	1,074,686.51	0.42
PVH CORP. DL 1	US6936561009	0	1,400	13,000	79.490	863,877.28	0.34
QUALCOMM INC. DL-.0001	US7475251036	2,500	2,400	21,600	147.170	2,657,475.34	1.05
REGENERON PHARMAC.DL-.001	US75886F1075	1,500	0	1,500	516.030	647,086.61	0.25
S+P GLOBAL INC. DL 1	US78409V1044	0	500	4,000	351.780	1,176,325.03	0.46
SALESFORCE.COM DL-.001	US79466L3024	1,400	1,000	10,700	245.800	2,198,679.15	0.87
SERVICENOW INC. DL-.001	US81762P1021	2,000	0	2,000	534.550	893,746.87	0.35
SHERWIN-WILLIAMS DL 1	US8243481061	2,000	0	2,000	747.630	1,250,008.36	0.49
SOLAREGE TECHN. DL-.0001	US83417M1045	0	6,300	4,000	277.980	929,543.55	0.37
STARBUCKS CORP.	US8552441094	12,000	36,900	12,000	98.020	983,313.83	0.39
SUNNOVA ENERGY INT.-.0001	US86745K1043	0	40,000	40,000	40.510	1,354,622.97	0.53
SUNRUN INC. DL-.0001	US86771W1053	0	34,000	17,300	64.080	926,754.72	0.36
TEXAS INSTR. DL 1	US8825081040	0	1,000	9,300	161.250	1,253,657.42	0.49
THERMO FISH.SCIENTIF.DL 1	US8835561023	0	1,700	6,400	464.980	2,487,771.28	0.98
TJX COS INC. DL 1	US8725401090	20,000	0	20,000	63.510	1,061,862.56	0.42
TPI COMPOSITES INC. -.01	US87266J1043	0	11,000	30,000	40.230	1,008,944.99	0.40
TRIMBLE INC.	US8962391004	25,000	0	25,000	59.870	1,251,253.97	0.49
UNION PAC. DL 2.50	US9078181081	0	800	7,200	204.080	1,228,369.84	0.48
UNITEDHEALTH GROUP DL-.01	US91324P1021	10,500	0	10,500	336.340	2,952,324.03	1.16
VISA INC. CL. A DL -.0001	US92826C8394	2,000	3,900	17,800	210.350	3,130,103.66	1.23
VMWARE INC.CLASS A	US9285634021	7,000	0	7,000	139.890	818,617.29	0.32
VOYA FINANCIAL INC.DL-.01	US9290891004	0	2,100	19,400	57.630	934,644.71	0.37
WASTE MANAGEMENT (DEL.)	US94106L1098	9,400	0	9,400	119.130	936,149.47	0.37
WESTINGH.AI.BR.T. DL-.01	US9297401088	8,000	1,600	22,800	73.300	1,397,124.23	0.55
XYLEM INC. DL-.01	US98419M1009	14,000	0	14,000	95.970	1,123,206.82	0.44
Total issue country USA						159,000,452.30	62.59
Total equities denominated in USD translated at a rate of 1.19620						169,592,666.81	66.76
Total securities admitted to organised markets						223,627,662.19	88.03

**Breakdown of fund assets**

Securities	250,122,818.63	98.47
Bank balances	3,682,306.23	1.45
Dividend entitlements	231,615.84	0.09
Other deferred items	-15,341.93	-0.01
Fund assets	254,021,398.77	100.00

**Investor note:**

**The values of assets in illiquid markets may deviate from their actual selling prices.**

Dividend-bearing units outstanding	AT0000A01GL7	units	86,819.182
Value of dividend-bearing unit	AT0000A01GL7	EUR	246.72
Dividend-bearing units outstanding	AT0000A23A20	units	0.000
Value of dividend-bearing unit	AT0000A23A20	EUR	132.67
Non-dividend-bearing units outstanding	AT0000646799	units	503,159.713
Value of non-dividend-bearing unit	AT0000646799	EUR	347.09
Non-dividend-bearing units outstanding	AT0000A28E62	units	45,673.279
Value of non-dividend-bearing unit	AT0000A28E62	EUR	126.84

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## ERSTE RESPONSIBLE STOCK GLOBAL

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KEST-exempt non-dividend-bearing units outstanding	AT0000A0FSN4	units	118,509.914
Value of KEST-exempt non-dividend-bearing unit	AT0000A0FSN4	EUR	378.54
KEST-exempt non-dividend-bearing units outstanding	AT0000A23A38	units	54,200.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A23A38	EUR	134.76
KEST-exempt non-dividend-bearing units outstanding	AT0000A2CWG3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A2CWG3	HUF	40,608.92

The fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

No total return swaps pursuant to Regulation (EU) 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) were concluded for the fund during the reporting period.

The fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

**Explanation on disclosure pursuant to Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties, and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:**

All OTC derivatives are traded through Erste Group Bank AG.

In the event of negative derivatives exposure, collateral in the form of cash or bonds is pledged to Erste Group Bank AG in accordance with the contractually agreed threshold.

In the event of positive derivatives exposure, EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in accordance with the contractually agreed threshold. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to Delegated Regulation (EU) No. 2016/2251 is not accepted.

**Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities**

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Publicly traded securities</b>			
<b>Equities denominated in GBP</b>			
<b>Issue country Great Britain</b>			
ANTOFAGASTA PLC LS-.05	GB0000456144	80,000	80,000
ASHTAD GRP PLC LS-.10	GB0000536739	0	30,800
COMPASS GROUP LS-.1105	GB00BD6K4575	0	61,500
DIAGEO PLC LS-.28935185	GB0002374006	0	61,700
FRESNILLO PLC DL-.50	GB00B2QPKJ12	0	80,000
LLOYDS BKG GRP LS-.10	GB0008706128	1,000,000	1,000,000
M+G LS-.05	GB00BKFB1C65	0	60,000
PERSIMMON PLC LS-.10	GB0006825383	30,000	30,000
STAND. CHART. PLC DL-.50	GB0004082847	0	82,000
<b>Equities denominated in DKK</b>			
<b>Issue country Denmark</b>			
ISS AS DK 1	DK0060542181	0	33,800
NOVO-NORDISK REG.B DK-.20	DK0060534915	0	3,000
PANDORA A/S DK 1	DK0060252690	0	8,800
<b>Equities denominated in EUR</b>			
<b>Issue country Germany</b>			
HENKEL AG+CO.KGAA PREF	DE0006048432	0	8,300
SIEMENS AG NA N.P.	DE0007236101	0	14,640
TUI AG NA N.P.	DE000TUAG000	0	68,700
<b>Issue country Finland</b>			
METSO CORP.	FI0009007835	0	20,500
<b>Issue country France</b>			
ALSTOM S.A. BEARER -RIGHTS-	FR0014000I00	20,000	20,000
NEXANS BEARER	FR0000044448	0	21,500

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**ERSTE RESPONSIBLE STOCK GLOBAL**


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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Issue country Austria</b>			
LENZING AG	AT0000644505	0	6,200
<b>Issue country Spain</b>			
SIEMENS GAMESA R.E.EO-.17	ES0143416115	0	41,000
<b>Equities denominated in SEK</b>			
<b>Issue country Sweden</b>			
SECURITAS AB B SK 1	SE0000163594	0	46,100
<b>Equities denominated in USD</b>			
<b>Issue country Ireland</b>			
INGERSOLL-RAND PLC DL 1	IE00B6330302	0	14,300
<b>Issue country USA</b>			
TERRAFORM POWER A NEW	US88104R2094	0	62,700
<b>Securities admitted to organised markets</b>			
<b>Equities denominated in EUR</b>			
<b>Issue country Finland</b>			
NELES OYJ	FI4000440664	20,500	20,500
NESTE OYJ	FI0009013296	0	31,800
<b>Issue country France</b>			
DASSAULT SYS SE BEARER.EO0.5	FR0000130650	0	4,600
RENAULT BEARER EO 3.81	FR0000131906	0	6,400
TOTAL S.E. EO 2.50	FR0000120271	0	18,800
VINCI S.A. BEARER EO 2.50	FR0000125486	0	7,200
<b>Issue country Netherlands</b>			
RANDSTAD NV EO -.10	NL0000379121	0	15,400
URW (STAPLED SHS) EO-.05	FR0013326246	0	3,300
<b>Issue country Spain</b>			
AENA SME S.A. EO 10	ES0105046009	0	3,600
BCO SANTANDER N.EO0.5	ES0113900J37	0	143,152

<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions Units/nominal (nom. in 1,000, rounded)</b>	<b>Sales/ disposals</b>
<b>Equities denominated in JPY</b>			
<b>Issue country Japan</b>			
BRIDGESTONE CORP.	JP3830800003	0	20,500
FUJI ELECTRIC CO. LTD.	JP3820000002	0	30,800
KDDI CORP.	JP3496400007	0	41,500
KIRIN HOLDINGS CO. LTD.	JP3258000003	0	51,300
MITSUBISHI EST.	JP3899600005	0	40,000
MITSUI OSK LINES	JP3362700001	0	30,000
SEKISUI CHEM.	JP3419400001	0	51,300
<b>Equities denominated in CAD</b>			
<b>Issue country Canada</b>			
CDN PACIFIC RAILWAY	CA13645T1003	0	5,700
ENBRIDGE INC.	CA29250N1050	0	15,400
GILDAN ACTIVEWEAR SV	CA3759161035	0	20,500
TORONTO-DOMINION BK	CA8911605092	0	23,600
WHEATON PREC. METALS	CA9628791027	14,800	14,800
<b>Equities denominated in CHF</b>			
<b>Issue country Switzerland</b>			
ABB LTD. NA SF 0.12	CH0012221716	0	36,900
<b>Equities denominated in USD</b>			
<b>Issue country Cayman Islands</b>			
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	10,500	10,500
<b>Issue country Ireland</b>			
ACCENTURE A DL-.0000225	IE00B4BNMY34	0	9,700
<b>Issue country USA</b>			
ALASKA AIR GRP INC. DL 1	US0116591092	0	13,300
ALNYLAM PHARMACE.DL-.0001	US02043Q1076	0	8,200
COCA-COLA CO. DL-.25	US1912161007	0	44,500
ESTEE LAUDER COS A DL-.01	US5184391044	0	7,300
FISERV INC. DL-.01	US3377381088	7,000	7,000
INGERSOLL-RAND DL -.01	US45687V1061	12,618	12,618
KEYCORP DL 1	US4932671088	0	56,400
LUMENTUM HLDGS IN.DL-.001	US55024U1097	0	10,400
MCDONALDS CORP. DL-.01	US5801351017	10,000	10,000

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## ERSTE RESPONSIBLE STOCK GLOBAL

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<b>Security designation</b>	<b>ISIN number</b>	<b>Purch./ additions</b>	<b>Sales/ disposals</b>
<b>Units/nominal (nom. in 1,000, rounded)</b>			
PFIZER INC. DL-.05	US7170811035	0	50,800
PNC FINL SERVICES GRP DL5	US6934751057	5,000	15,300
TERADATA (DEL.) DL-.01	US88076W1036	0	18,500
TIFFANY + CO. DL-.01	US8865471085	0	11,100
VERIZON COMM. INC. DL-.10	US92343V1044	0	50,700

Vienna, 1 February 2021

Erste Asset Management GmbH  
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und Telekom Regulierungs-GmbH (<https://www.signatur.rtr.at/de/vd/Pruefung.html>).

Note: This document was signed with two qualified electronic signatures. A qualified electronic signature has the same legal effect as a hand-written signature (Art 25 of Regulation [EU] No 910/2014 [eIDAS Regulation]).



## Remuneration Policy

### Remuneration paid to employees of Erste Asset Management GmbH in EUR (2019 financial year of Erste Asset Management GmbH)

No investment success bonuses are paid, and no other amounts are paid directly from the investment funds.

Number of employees as of 31.12.19	247
Number of risk bearers in 2019	128
Fixed remuneration	17,977,688
Variable remuneration (bonuses)	5,281,483
<b>Total employee remuneration</b>	<b>23,259,171</b>
Thereof remuneration for managing directors	1,024,116
Thereof remuneration for managerial risk bearers	3,986,249
Thereof remuneration for risk bearers with control functions*	1,410,947
Thereof remuneration for other risk bearers	7,776,396
Thereof remuneration for employees in the same income bracket as managers and risk bearers due to the amount of their total remuneration	0
<b>Total remuneration for risk bearers</b>	<b>14,197,708</b>

\* Includes the Head of Compliance

### Principles governing performance-based remuneration components

The Management Company has adopted remuneration principles to prevent possible conflicts of interest and to ensure compliance with the standard rules of conduct when awarding remuneration to relevant persons.

Fixed salary components make up a large enough share of the total remuneration of all employees of the Management Company that a variable remuneration policy can be applied on an individualised basis.

The total remuneration (fixed and variable components) is governed by the principle of balance and is linked to sustainability so that the acceptance of excessive risks is not rewarded. Therefore, the variable remuneration forms no more than a balanced portion of the total remuneration awarded to an employee.

The performance-based remuneration components serve the short-term and long-term interests of the Management Company and contribute to preventing risky behaviour. The performance-based remuneration components take into account individual performance as well as the profitability of the Management Company.

The size of the bonus pool is calculated based on the bonus potential that can be applied to the different employee categories. Bonus potential is a percentage of the fixed annual gross remuneration. The bonus potential can be no more than 100% of the fixed annual gross remuneration. The bonus pool is adjusted depending on the success of the Management Company. The personal bonus is linked to individual performance. The total of personal bonuses is limited by the size of the bonus pool after deduction of penalties.

The performance-based payments are capped at 100% of the annual gross remuneration for all employees, including the material risk bearers (according to the definition in the remuneration policy) and managing directors of the Management Company.

The remuneration system is made up of three components:

- 1) Fixed remuneration
- 2) Variable remuneration
- 3) Fringe benefits

The bonus potential is based on the fixed annual gross remuneration. The target agreements concluded with the employees contain qualitative and/or quantitative objectives. The payment of performance-based remuneration components is subject to a minimum profitability level for the Management Company and to performance targets.

Sixty per cent of the performance-based remuneration components are paid immediately; for employees who are involved directly in fund and portfolio management, 50% of this is paid immediately in cash and 50% is paid one year later in the form of non-cash instruments. The remaining 40% of the performance-based remuneration components are retained and paid out over a period of three years, with 50% of this also being paid in cash and 50% in the form of non-cash instruments for employees who are involved directly in fund and portfolio management. The non-cash instruments can consist of units in an investment fund that is administered by the Management Company, equivalent holdings or instruments linked to units, or equivalent non-cash instruments. Based on the principle of proportionality, the Management Company has set a materiality threshold below which there is no incentive to enter into inappropriate risks, for which reason there is no need to make delayed payment or payment in the form of a non-cash instrument. Other non-cash benefits are fringe benefits that are not associated with performance but with a specific position (e.g. company car) or that apply for all employees (e.g. holiday).

The Supervisory Board of the Management Company has set up a Remuneration Committee to ensure that the remuneration policy and its application are independently assessed. This committee consists of the following persons: Rudolf Sagmeister, Harald Gasser (remuneration expert), and Heinrich Hubert Reiner.

The complete remuneration policy of the Management Company can be viewed at [http://www.erste-am.at/de/private\\_anleger/wer-sind-wir/investmentprozess](http://www.erste-am.at/de/private_anleger/wer-sind-wir/investmentprozess).

The last audit of compliance with the requirements of the remuneration policy by the Supervisory Board on 27 March 2020 revealed no deviations. There were also no material findings during the last audit by the Internal Auditing department.

No material changes were made to the remuneration policy during the past accounting year.

# Audit Report\*

## Statement on the annual report

### Audit opinion

We have audited the annual report prepared by Erste Asset Management GmbH, Vienna, for the fund under its management

ERSTE RESPONSIBLE STOCK GLOBAL  
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 November 2020, the income statement for the accounting year ending on this date, and the other information specified in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

Based on the findings of our audit, we believe that the annual report satisfies the legal requirements and provides a true and fair view of the assets and financial position as of 30 November 2020 and of the earnings position of the fund for the accounting year ending on this date in accordance with Austrian commercial law and the provisions of the InvFG 2011.

### Basis for the audit opinion

We conducted our audit in accordance with § 49 (5) InvFG 2011 and in accordance with the Austrian principles of good auditing. These principles require the application of the International Standards on Auditing (ISA). Our responsibilities under these regulations and standards are described in the section “Responsibilities of the auditor in auditing the annual report” of our audit report. We are independent from the company as specified by the Austrian commercial and industry regulations and fulfilled our other professional obligations in accordance with these requirements. We feel that the audit evidence that we obtained is sufficient and suitable to serve as a basis for our audit opinion.

### Management and supervisory board responsibilities relating to the annual report

The legal representatives are responsible for preparing the annual report and for ensuring that this report provides a true and fair view of the assets and financial and earnings position of the fund in accordance with Austrian commercial law and the provisions of the InvFG 2011. The legal representatives are also responsible for implementing the internal controls that they deem necessary to facilitate the preparation of an annual report that is free from material misstatements due to error or fraud.

The supervisory board is responsible for monitoring the accounting process of the company as it applies to the fund under its management.

### **Responsibilities of the auditor in auditing the annual report**

Our goals are to ascertain with sufficient certainty whether the annual report contains material misstatements due to error or fraud and to issue an audit report that includes our audit opinion. Sufficient certainty is a high degree of certainty but no guarantee that an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, will always discover material misstatements that may be present. Misstatements can result from fraud or errors and are considered to be material when it can be reasonably expected that individual misstatements or a combination of misstatements can influence economic decisions made by readers on the basis of this annual report.

As part of an audit conducted in accordance with the Austrian standards on good auditing, which require the application of the ISA, we exercise professional judgement and maintain professional scepticism during the entire audit process.

#### **In addition:**

- We identify and assess the risks of material misstatements in the annual report due to error or fraud, plan audit steps in response to these risks, perform the planned audit steps, and collect audit evidence that is sufficient and suitable to form a basis for our audit opinion. The risk that a material misstatement resulting from fraud will remain undiscovered is greater than for misstatements resulting from error because fraudulent activity can include collusion, the falsification of documents, intentional incomplete or misleading representations, and the circumvention of internal controls.
- We familiarise ourselves with the internal control systems that are relevant for the audit to plan audit steps that are appropriate under the specific circumstances, but not so as to state an opinion on the effectiveness of the company's internal control system.
- We assess the appropriateness of the accounting methods applied by the legal representatives and the reasonableness of the estimates made by the legal representatives in the accounts and of the associated information.
- We assess the overall presentation, the structure, and the content of the annual report including the figures as well as whether the annual report depicts the underlying transactions and events in a manner that provides a true and fair view.
- We discuss the planned scope and scheduling of the audit and any material audit findings, including material defects that we discover in the internal control system during our audit, with the supervisory board, among other issues.

### **Other information**

The legal representatives are responsible for the other information. The other information includes all information in the annual report except for the statement of assets and liabilities, the income statement, the other information specified in Annex I Schedule B of the InvFG 2011, and the audit report.

Our audit opinion does not cover this other information, and we provide no assurance whatsoever for this other information.

In connection with our audit of the annual report, it is our responsibility to read this other information and to consider whether there are material discrepancies between the other information and the annual report or the information gathered by us during our audit, or if this other information appears materially incorrect in some other manner. If we come to the conclusion on the basis of our audit steps that the other information is materially incorrect, we are obligated to report this. We have nothing to report in this regard.

Vienna, 1 February 2021

### **Ernst & Young**

Wirtschaftsprüfungsgesellschaft m.b.H.

**Mag. Andrea Stippl**  
(Certified Public  
Accountant)

**ppa MMag. Roland Unterweger**  
(Certified Public Accountant)

\* In the case of the publication or dissemination of the annual report in a form that deviates from the confirmed (unabridged German) version (e.g. an abridged version or translation), reference may not be made to the audit report or our audit without our approval.

## Fund Rules

The Fund Rules for ERSTE RESPONSIBLE STOCK GLOBAL, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

The Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Erste Asset Management GmbH (the "Management Company" in the following), which has its registered office in Vienna.

### **Article 1 Fund Units**

The joint ownership of the fund assets is evidenced by certificates having the characteristics of a bearer unit.

The unit certificates are depicted in separate global certificates for each unit category. For this reason, individual unit certificates cannot be issued.

### **Article 2 Depositary Bank (Depositary)**

The depositary bank (depositary) appointed for the Fund is Erste Group Bank AG, Vienna.

The payment offices for unit certificates are the depositary bank (depositary) and any other payment offices named in the prospectus.

### **Article 3 Investment Instruments and Principles**

The following assets may be selected for the Fund in accordance with the InvFG.

The Fund invests predominantly, in other words at least 51% of its assets, in stocks from companies around the world operating under business policies that the Management Company has determined to be sustainable on the basis of a predefined screening process in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives. There are no restrictions with regard to the location of the issuer's registered office.

The fund assets are invested in the following instruments in accordance with the investment focus described above.

a) Transferable securities

Transferable securities (including securities with embedded derivative financial instruments) comprise at least 51% of the fund assets.

b) Money market instruments

Money market instruments may comprise up to 49% of the fund assets.

c) Transferable securities and money market instruments

The Fund may purchase transferable securities and money market instruments that are not fully paid up as well as subscription rights for these types of instruments and other financial instruments that are not fully paid up amounting to a maximum of 10% of the fund assets.

Transferable securities and money market instruments may be purchased for the Fund when they meet the criteria regarding listing or trading on a regulated market or a securities exchange pursuant to the InvFG.

Transferable securities and money market instruments that do not meet the criteria described in the previous paragraph may comprise up to 10% of the fund assets in total.

d) Units in investment funds

Units in investment funds (UCITS, UCI) may comprise up to 10% of the fund assets per individual issue and may comprise up to 10% in aggregate total, provided that the target funds themselves (UCITS, UCI) do not invest more than 10% of their fund assets in units of other investment funds.

e) Derivative financial instruments

Derivative financial instruments can be used as part of the investment strategy and for hedging purposes, and may comprise up to 35% of the fund assets.

f) Risk measurement method(s) of the Fund

The Fund applies the following risk measurement methods: commitment approach

The commitment value is determined according to § 3 of the 4th FMA Regulation on Risk Calculation and Reporting of Derivative Instruments (4. Derivate-Risikoberechnungs- und MeldeV) as amended.

g) Demand deposits or deposits with the right to be withdrawn

Demand deposits and deposits with the right to be withdrawn with a maximum term of 12 months may comprise up to 49% of the fund assets.

There are no minimum bank balance requirements.

However, in the course of the restructuring of the fund portfolio and/or in the case of the justified expectation of impending losses experienced by transferable securities, the Fund can hold a proportion of transferable securities below the specified limit and a higher proportion of demand deposits or deposits with the right to be withdrawn with a maximum term of 12 months.

h) Acceptance of short-term loans

The Management Company may accept short-term loans for the account of the Fund up to an amount of 10% of the total fund assets.

i) Repurchase agreements

Does not apply.

j) Securities lending

Does not apply.

Investment instruments may only be purchased for the entire Fund and not for individual unit categories or groups of unit categories.

This does not apply to currency hedging transactions, however. Such transactions can also be concluded solely for a single unit category. Expenses and income resulting from currency hedging transactions shall be allocated solely to the respective unit category.

#### **Article 4 Issue and Redemption Procedure**

The unit value shall be calculated in the currency of the respective unit category.

The unit value is calculated at the same time as the issue and redemption price.

##### **Issue of units and front-end surcharge**

The issue price will be calculated and units issued on each Austrian exchange trading day with the exception of bank holidays.

The issue price shall be made up of the unit value plus a surcharge per unit amounting to up to 5.0% to cover the costs incurred by the Management Company in issuing the unit, rounded up to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus.

The Management Company shall be entitled to apply a sliding front-end surcharge scale at its own discretion.

There is no limit on the issue of units in principle. However, the Management Company reserves the right to temporarily or permanently suspend the issue of unit certificates.

##### **Redemption of units and back-end commission**

The redemption price will be calculated and units redeemed on each Austrian exchange trading day with the exception of bank holidays.

The redemption price is the unit value rounded down to the next equivalent sub-unit of the currency unit specified for the respective unit category in the prospectus. No back-end commission will be charged.

Upon request by the Unit-holder, his units shall be redeemed at the current redemption price in return for the unit certificate.

**Article 5**  
**Accounting Year**

The accounting year of the Fund is from 1 December to 30 November.

**Article 6**  
**Unit Categories and Use of Earnings**

The Fund features three different unit categories and the corresponding certificates: dividend-bearing units, non-dividend-bearing units with capital gains tax withholding, and non-dividend-bearing units without capital gains tax withholding, with certificates being issued for one unit each and also for fractional units.

Various unit categories may be issued for this Fund. The creation of unit categories and the issue of units of a specific category shall be decided at the discretion of the Management Company.

**Use of earnings for dividend-bearing units**

The earnings generated during the accounting year (interest and dividends) less all costs can be distributed as deemed appropriate by the Management Company. Dividend disbursement may be omitted in the interests of the Unit-holders. Dividends may also be disbursed at the discretion of the Management Company from earnings generated by the sale of fund assets, including subscription rights. Disbursements of fund assets and interim dividends may be paid.

The fund assets may in no case fall below the legally stipulated minimum volume for termination as a result of dividend disbursements.

The amounts shall be paid to the holders of dividend-bearing units on or after 1 March of the following accounting year. The remaining amount shall be carried forward.

An amount calculated in accordance with the InvFG must also be paid out on or after 1 March to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

**Use of earnings for non-dividend-bearing units with capital gains tax withholding**

The earnings generated by the Fund during the accounting year less all costs will not be paid out. In the case of non-dividend-bearing units, an amount calculated in accordance with the InvFG must be paid out on or after 1 March to cover the capital gains tax assessed by the tax authorities on the dividend-equivalent earnings from the fund units unless the Management Company provides suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

**Use of earnings for non-dividend-bearing units without capital gains tax withholding (KESt-exempt non-dividend domestic and foreign unit category)**

The earnings generated by the Fund during the accounting year less all costs will not be paid out. No payment pursuant to the InvFG will be made. The reference date for the exemption from KESt payment for the profit for the year for the purposes of the InvFG shall be 1 March of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates can only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who meet the conditions for exemption from capital gains tax according to § 94 of the Austrian Income Tax Act (Einkommensteuergesetz) at the time of payment.

If these requirements are not met at the time of payment, the amount calculated pursuant to the InvFG must be paid out by the credit institution managing the respective securities account.

**Article 7**  
**Management Fee, Compensation for Expenses, Liquidation Fee**

Valid until 31 December 2019:

The Management Company shall receive an annual fee for its administrative activities of up to 1.8% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees.

Valid from 1 January 2020:

The Management Company shall receive an annual fee for its administrative activities amounting to up to 1.80% of the fund assets as calculated and accrued on the basis of the daily fund volume. The fee will be charged to the fund assets once per month.



The Management Company shall be entitled to compensation for all expenses incurred in the administration of the Fund.

The Management Company shall be entitled to apply a sliding management fee scale at its own discretion.

The costs for the introduction of new unit categories for existing investment funds shall be assessed against the unit price of the new unit categories.

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets.

Further information and details about this Fund can be found in the prospectus.

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**Annex to the Fund Rules**  
**List of exchanges with official trading and organised markets**  
**(As of September 2018)**

**1. Exchanges with official trading and organised markets in the Member States of the EEA as well as exchanges in European countries outside of the EEA considered to be equivalent to regulated markets**

Every Member State must maintain a current list of the authorised markets within its territory. This list must be submitted to the other Member States and the Commission.

According to this provision, the Commission is required to publish a list of the regulated markets registered with it by the Member States once per year.

Because of lower entry barriers and specialisation in different trading segments, the list of "regulated markets" is subject to significant changes. For this reason, the Commission will publish an up-to-date version of the list on its official website in addition to the annual publication of a list in the Official Journal of the European Union.

**1.1. The currently valid list of regulated markets can be found at**

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg) \*

**1.2. The following exchanges are included in the list of regulated markets:**

- |        |              |                                      |
|--------|--------------|--------------------------------------|
| 1.2.1. | Luxembourg:  | Euro MTF Luxembourg                  |
| 1.2.2. | Switzerland: | SIX Swiss Exchange AG, BX Swiss AG** |

**1.3. Recognised markets in the EEA according to § 67 (2) 2 InvFG:**

Markets in the EEA that have been classified as recognised markets by the competent supervisory authorities.

**2. Exchanges in European countries outside of the EEA**

- |      |                         |   |
|------|-------------------------|---|
| 2.1. | Bosnia and Herzegovina: | Sarajevo, Banja Luka  |
| 2.2. | Montenegro:             | Podgorica   |
| 2.3. | Russia:                 | Moscow (RTS Stock Exchange)<br>Moscow Interbank Currency Exchange (MICEX) |
| 2.4. | Serbia:                 | Belgrade  |
| 2.5. | Turkey:                 | Istanbul (only "National Market" on the stock market)                     |

**3. Exchanges in non-European countries**

- |       |            |   |
|-------|------------|---|
| 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, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima |
| 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   |

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## ERSTE RESPONSIBLE STOCK GLOBAL

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3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
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
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

### 4. Organised markets in countries outside of the European Community

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 (under the supervision of an authority such as the SEC, FINRA, etc.)

### 5. 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.	Slovakia:	RM System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYSE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

\*) To open the list, select "Regulated market" under "Entity type" in the column on the left side of the page and then click "Search" (or "Show table columns" and "Update"). The link can be changed by the ESMA.

When the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU takes effect, GB will lose its status as an EEA member state and, in turn, the exchanges/regulated markets located there will also lose their status as EEA exchanges/regulated markets. In this event, we hereby inform you that the following exchanges and regulated markets located in GB shall be considered exchanges or recognised regulated markets in a third country as defined by the InvFG 2011 and the UCITS Directive that are expressly designated in the Fund Rules:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE – AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE – EQUITY PRODUCTS DIVISION, and Gibraltar Stock Exchange.

\*\*) In the event that Switzerland's stock market equivalence expires, SIX Swiss Exchange AG and BX Swiss AG are to be subsumed under item 2 "Exchanges in European countries outside of the EEA" until further notice.

**Note regarding the data used**

The sections Income Statement and Changes in Fund Assets, Statement of Assets and Liabilities and Details and Explanation of Tax Treatment in this annual report were prepared on the basis of data from the depositary bank for the Fund.

**The data and information provided by the depositary bank were collected with the greatest possible care and were checked solely for plausibility.**

**Note for retail funds:**

Unless indicated otherwise, source: Erste Asset Management GmbH. Our languages of communication are German and English. The full prospectus and the key investor information (and any applicable changes to these documents) were published in Amtsblatt zur Wiener Zeitung in accordance with the provisions of the InvFG 2011 in the currently amended version and are available free of charge at the registered office of the Investment Firm and at the head office of the depositary bank. The exact date of most recent publication, the languages in which the key investor information is available, and any additional locations where the documents can be obtained can be viewed on the website [www.erste-am.at](http://www.erste-am.at).

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