

ERSTE STOCK EUROPE

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

Contents

General Information about the Investment Firm	3
Development of the Fund	4
Method of Calculating the Global Exposure.....	5
Asset Allocation	5
Comparative Overview	6
Disbursement/Payment	9
Income Statement and Changes in Fund Assets.....	10
Statement of Assets and Liabilities as of 28 February 2021	14
Remuneration Policy	25
Audit Report*	27
Fund Rules.....	30

General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	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%)
Supervisory Board	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
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Thomas KRAUS (from 01.01.2021) Wolfgang TRAINDL (until 28.02.2021)
Prokuristen (proxies)	Achim ARNHOF (until 30.06.2020) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL Oliver RÖDER (from 06.07.2020)
State commissioners	Walter MEGNER (from 01.10.2020) Christoph SEEL Eva SCHRITTWIESER (until 30.06.2020)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depository bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following annual report for the ERSTE STOCK EUROPE jointly owned fund pursuant to the InvFG for the accounting year from 1 March 2020 to 28 February 2021.

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

Market environment

The past financial year (1 March 2020 to 28 February 2021) began with a brief uptrend, after which prices fell substantially in the middle of March 2020 due to the worldwide spread of the coronavirus. The European equity market already made up for its losses in March at the beginning of June 2020. The equity markets were driven primarily by the COVID-19 pandemic and its impacts on the global economy. Starting in China, COVID-19 spread rapidly and led to hard lockdowns in Europe. The central bank in Europe supported the weakened economies in their battle against unemployment with accommodative monetary policy. Significant efforts by pharmaceutical and biotech companies led to the rapid development of COVID-19 vaccines to contain the pandemic, and these have been administered in Europe and around the world since the beginning of 2021. The EU and Great Britain came to an exit agreement at the last minute before the end of 2020 to avert a “no-deal” Brexit. USD depreciated versus EUR over the past 12 months. Yields in Europe have risen slightly since the beginning of 2021 after reaching record lows in 2020, but are still in negative territory. Given the economic crisis, this makes a key rate hike in the Eurozone unlikely in the foreseeable future. Oil prices closed the reporting season with an increase in EUR terms after OPEC agreed on production limits after the strong price decline caused by the coronavirus crisis in April 2020.

The German benchmark index DAX rose by 16.26% and the ATX by 8.38% during the reporting period while the Italian exchange advanced by 5.51% and the British benchmark index lost 1.84% in euro terms due to Brexit.

In sector terms, materials delivered the best performance followed by IT and durable consumer goods while real estate and energy posted the worst performance under these conditions.

Investment policy/portfolio commentary

ERSTE STOCK EUROPE outperformed the broad European equity market during the reporting period. The fund had an investment level of between 92.09% and 99.69% during the period.

Over the year, the fund management preferred durable consumer goods, financials, and industrials while only limited investments were made in telecoms in particular because of the low growth rates, as well as in materials. We made limited investments in the real estate sector due to the COVID-19 crisis. We increased our holdings in the energy and utilities sectors as the oil price climbed over the reporting period following the price slide. Regional underweightings during the reporting period included Great Britain, Switzerland, and Italy.

Interesting investment opportunities were found in France, the Netherlands, and Denmark, among other countries. This led to a higher weighting of equities from these countries in the fund.

The course that the equity markets take in the coming months will depend on the spread of the coronavirus and the speed of the vaccination campaigns. An economic recovery is likely in the second half of 2021. The focus in the selection of stocks is placed on high-quality names with growth potential and attractive valuations and above-average ESG commitment. The fund management incorporates the consideration of environmental, social, and corporate governance factors in the investment process. The fund is oriented towards the strict sustainability criteria of Erste Asset Management.

ERSTE STOCK EUROPE achieved a positive performance of 11.59% (AT0000626817) for the accounting year.

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 th 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 28.02.2021	
	EUR millions	%
Equities		
GBP	23.1	16.48
DKK	8.6	6.14
EUR	83.4	59.46
NOK	1.4	0.96
SEK	4.3	3.06
CHF	16.1	11.45
USD	1.3	0.94
Transferable securities	138.1	98.48
Bank balances	1.9	1.36
Dividend entitlements	0.2	0.17
Other deferred items	-0.0	-0.01
Fund assets	140.2	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	159,496,877.13
2019/2020	133,374,627.21
2020/2021	140,232,212.85

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
2018/2019	Dividend-bearing units	AT0000626817	EUR	96.68	3.1000	0.0000	-1.15
2019/2020	Dividend-bearing units	AT0000626817	EUR	95.12	3.0000	0.0000	1.54
2020/2021	Dividend-bearing units	AT0000626817	EUR	102.63	3.2500	6.5360	11.59

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1YFL4	EUR	95.74	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YFL4	EUR	97.22	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YFL4	EUR	108.50	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000626825	EUR	160.52	0.0000	0.0000	-1.15
2019/2020	Non-dividend-bearing units	AT0000626825	EUR	162.97	0.6785	2.1449	1.53
2020/2021	Non-dividend-bearing units	AT0000626825	EUR	181.08	2.9755	14.3008	11.60

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A1YFM2	EUR	95.74	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YFM2	EUR	97.22	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YFM2	EUR	108.50	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	Non-dividend-bearing units	AT0000A2B584	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B584	EUR	93.54	0.0626	0.1932	-6.46
2020/2021	Non-dividend-bearing units	AT0000A2B584	EUR	105.38	1.9532	9.2346	12.73

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A096P8	CZK	4,358.21	-	0.0000	-0.34
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A096P8	CZK	4,401.92	-	61.3077	1.00
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A096P8	CZK	5,046.37	-	481.0282	14.64

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YFP5	CZK	2,458.97	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YFP5	CZK	2,483.68	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YFP5	CZK	2,847.37	-	-	-

ERSTE STOCK EUROPE

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A05TR8	EUR	170.11	-	0.0000	-1.16
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A05TR8	EUR	172.74	-	0.7648	1.55
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A05TR8	EUR	192.78	-	18.4688	11.60

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YFN0	EUR	95.99	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YFN0	EUR	97.48	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YFN0	EUR	108.80	-	-	-

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A096Q6	HUF	53,738.96	-	0.0000	-0.57
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A096Q6	HUF	58,328.17	-	884.9248	8.54
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A096Q6	HUF	69,855.76	-	6,652.1936	19.76

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/ payment	Re-investment	Development in per cent
2018/2019	KESt-exempt non-dividend-bearing units	AT0000A1YFQ3	HUF	30,320.36	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YFQ3	HUF	32,910.25	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YFQ3	HUF	39,417.52	-	-	-

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 March 2020 to 28 February 2021. 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 June 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		KES _t with option declaration	KES _t w/o option declaration	Reinvestment
Dividend-bearing units	AT0000626817	EUR	3.2500		1.6874	1.6874	6.5360
Dividend-bearing units	AT0000A1YFL4	EUR	-		-	-	-
Non-dividend-bearing units	AT0000626825	EUR	2.9755		2.9755	2.9755	14.3008
Non-dividend-bearing units	AT0000A1YFM2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B584	EUR	1.9532		1.9532	1.9532	9.2346
KES _t -exempt non-dividend-bearing units	AT0000A096P8	CZK	-	*	-	-	481.0282
KES _t -exempt non-dividend-bearing units	AT0000A1YFP5	CZK	-	*	-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A05TR8	EUR	-	*	-	-	18.4688
KES _t -exempt non-dividend-bearing units	AT0000A1YFN0	EUR	-	*	-	-	-
KES _t -exempt non-dividend-bearing units	AT0000A096Q6	HUF	-	*	-	-	6,652.1936
KES _t -exempt non-dividend-bearing units	AT0000A1YFQ3	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.

AT0000626817 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (440,750.648 units)	95.12
Disbursement/payment on 28.05.2020 (corresponds to roughly 0.0342 units at a calculated value of 87.60)	3.0000
Unit value at the end of the reporting period (411,092.658 units)	102.63
Total value including (notional) units gained through dividend disbursement/payment	106.14
Net earnings per unit	11.02
Value development of one unit in the period	11.59%

AT0000A1YFL4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.22
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	108.50
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000626825 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (464,015.713 units)	162.97
Disbursement/payment on 28.05.2020 (corresponds to roughly 0.0044 units at a calculated value of 154.56)	0.6785
Unit value at the end of the reporting period (446,285.809 units)	181.08
Total value including (notional) units gained through dividend disbursement/payment	181.87
Net earnings per unit	18.90
Value development of one unit in the period	11.60%

AT0000A1YFM2 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.22
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	108.50
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B584 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (47.190 units)	93.54
Disbursement/payment on 28.05.2020 (corresponds to roughly 0.0007 units at a calculated value of 89.26)	0.0626
Unit value at the end of the reporting period (394.432 units)	105.38
Total value including (notional) units gained through dividend disbursement/payment	105.45
Net earnings per unit	11.91
Value development of one unit in the period	12.73%

AT0000A096P8 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (65,711.588 units)	4,401.92
Disbursement/payment	0.0000
Unit value at the end of the reporting period (61,109.370 units)	5,046.37
Total value including (notional) units gained through dividend disbursement/payment	5,046.37
Net earnings per unit	644.45
Value development of one unit in the period	14.64%

AT0000A1YFP5 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,483.68
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	2,847.37
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A05TR8 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (16,633.272 units)	172.74
Disbursement/payment	0.0000
Unit value at the end of the reporting period (19,629.766 units)	192.78
Total value including (notional) units gained through dividend disbursement/payment	192.78
Net earnings per unit	20.04
Value development of one unit in the period	11.60%

AT0000A1YFN0 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	97.48
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	108.80
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A096Q6 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (9,242.047 units)	58,328.17
Disbursement/payment	0.0000
Unit value at the end of the reporting period (8,388.588 units)	69,855.76
Total value including (notional) units gained through dividend disbursement/payment	69,855.76
Net earnings per unit	11,527.59
Value development of one unit in the period	19.76%

AT0000A1YFQ3 KEST-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	32,910.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	39,417.52
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment) 0.00

Dividend income 2,761,012.57

Other income 8) 0.00

Total income (without profit or loss from price changes) 2,761,012.57

Interest paid - 61,876.52

Expenses

Fees paid to Investment Firm - 1,873,721.90

Costs for the financial auditor and tax consultation - 6,848.00

Publication costs - 109,001.62

Securities account fees - 12,844.47

Depositary bank fees - 89,002.96

Costs for the external consultant 0.00

Total expenses - 2,091,418.95

Compensation for management costs from sub-funds 1) 0.00

Ordinary fund result (excluding income adjustment)

607,717.10

Realised profit or loss from price changes 2) 3)

Realised gains 4) 22,793,913.70

Realised losses 5) - 9,858,475.15

Realised profit or loss from price changes (excluding income adjustment)

12,935,438.55

Realised fund result (excluding income adjustment)

13,543,155.65

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

Changes in the unrealised profit or loss from price changes 7) 1,136,341.07

Result for the reporting period 6)

14,679,496.72

c. Income adjustment

Income adjustment for income in the period - 166,069.09

Income adjustment for profit carried forward from dividend-bearing units - 1,200,128.86

Overall fund result

13,313,298.77

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	133,374,627.21
Disbursement/payment in the accounting year	- 1,607,611.23
Issue and redemption of units	- 4,848,101.90
Overall fund result	
(The fund result is shown in detail under item 2.)	13,313,298.77
Fund assets at the end of the reporting period	<u>140,232,212.85</u>

- 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 14,071,779.62.
- 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 380,846.14.
- 7) Thereof changes in unrealised gains EUR -1,478,143.41 and unrealised losses EUR 2,614,484.48.
- 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 28 February 2021

(including changes in securities assets from 1 March 2020 to 28 February 2021)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in GBP							
Issue country Great Britain							
ASTRAZENECA PLC DL-.25	GB0009895292	17,300	7,600	47,500	69.450	3,799,671.73	2.71
DIAGEO PLC LS-.28935185	GB0002374006	27,000	24,500	52,500	28.125	1,700,717.00	1.21
TESCO PLC LS-.0633333	GB00BLGZ9862	410,526	0	410,526	2.248	1,062,960.67	0.76
Total issue country Great Britain						6,563,349.40	4.68
Total equities denominated in GBP translated at a rate of 0.86820						6,563,349.40	4.68
Equities denominated in DKK							
Issue country Denmark							
ISS AS DK 1	DK0060542181	49,600	0	49,600	111.000	740,393.09	0.53
NOVO-NORDISK REG.B DK-.20	DK0060534915	40,800	40,200	55,000	437.950	3,239,253.37	2.31
ORSTED A/S DK 10	DK0060094928	4,700	0	20,700	998.000	2,778,168.52	1.98
VESTAS WIND SYST. REG.DK1	DK0010268606	2,100	5,200	11,900	1,154.500	1,847,560.20	1.32
Total issue country Denmark						8,605,375.18	6.14
Total equities denominated in DKK translated at a rate of 7.43605						8,605,375.18	6.14
Equities denominated in EUR							
Issue country Belgium							
KBC GROEP N.V.	BE0003565737	0	9,600	15,000	59.620	894,300.00	0.64
Total issue country Belgium						894,300.00	0.64
Issue country Germany							
ADIDAS AG NA N.P.	DE000A1EWWW0	6,500	3,500	6,600	288.900	1,906,740.00	1.36
ALLIANZ SE NA N.P.	DE0008404005	9,600	370	19,330	199.800	3,862,134.00	2.75
AUMANN AG BEARER N.P.	DE000A2DAM03	37,000	0	37,000	14.060	520,220.00	0.37
BEIERSDORF AG N.P.	DE0005200000	6,600	0	6,600	81.900	540,540.00	0.39
CONTINENTAL AG N.P.	DE0005439004	6,600	0	6,600	118.900	784,740.00	0.56
COVESTRO AG N.P.	DE0006062144	21,700	0	21,700	59.960	1,301,132.00	0.93
DEUTSCHE BOERSE NA N.P.	DE0005810055	8,000	9,000	8,000	135.550	1,084,400.00	0.77
DEUTSCHE POST AG NA N.P.	DE0005552004	61,800	29,000	32,800	41.060	1,346,768.00	0.96
DEUTSCHE WOHNEN SE BEARER	DE000A0HN5C6	12,800	0	12,800	38.950	498,560.00	0.36
FRAPORT AG FFM.AIRPORT	DE0005773303	21,800	12,500	9,300	52.300	486,390.00	0.35
HENKEL AG+CO.KGAA ST N.P.	DE0006048408	6,050	0	6,050	73.400	444,070.00	0.32
INFINEON TECH.AG NA N.P.	DE0006231004	61,300	25,000	36,300	36.000	1,306,800.00	0.93

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
LEG IMMOBILIEN AG NA N.P.	DE000LEG1110	6,400	0	6,400	113.140	724,096.00	0.52
LUFTHANSA AG VNA N.P.	DE0008232125	25,100	0	25,100	12.285	308,353.50	0.22
MUENCH.RUECKVERS.VNA N.P.	DE0008430026	900	0	3,900	243.000	947,700.00	0.68
PUMA SE	DE0006969603	12,890	0	12,890	87.980	1,134,062.20	0.81
SIEMENS AG NA N.P.	DE0007236101	12,600	13,000	11,600	127.980	1,484,568.00	1.06
SYMRISE AG BEARER N.P.	DE000SYM9999	16,000	26,000	5,000	96.720	483,600.00	0.34
VONOVIA SE NA N.P.	DE000A1ML7J1	12,700	0	12,700	52.740	669,798.00	0.48
Total issue country Germany						19,834,671.70	14.14
Issue country France							
VALEO SA BEARER EO 1	FR0013176526	25,000	7,390	17,610	29.240	514,916.40	0.37
Total issue country France						514,916.40	0.37
Issue country Great Britain							
UNILEVER PLC LS-.031111	GB00B10RZP78	76,500	0	76,500	43.330	3,314,745.00	2.36
Total issue country Great Britain						3,314,745.00	2.36
Issue country Ireland							
CRH PLC EO-.32	IE0001827041	54,400	15,400	39,000	35.800	1,396,200.00	1.00
KINGSPAN GRP PLC EO-.13	IE0004927939	27,300	10,600	16,700	60.250	1,006,175.00	0.72
Total issue country Ireland						2,402,375.00	1.71
Issue country Italy							
UNICREDIT	IT0005239360	0	0	65,000	8.540	555,100.00	0.40
Total issue country Italy						555,100.00	0.40
Issue country Austria							
ERSTE GROUP BNK BEARER N.P.	AT0000652011	18,500	0	18,500	27.290	504,865.00	0.36
LENZING AG	AT0000644505	7,400	0	7,400	118.800	879,120.00	0.63
VOESTALPINE AG	AT0000937503	21,500	0	21,500	32.840	706,060.00	0.50
Total issue country Austria						2,090,045.00	1.49
Total equities denominated in EUR						29,606,153.10	21.11
Equities denominated in SEK							
Issue country Sweden							
ATLAS COPCO A	SE0011166610	0	3,500	28,500	482.100	1,347,572.58	0.96
EPIROC AB A	SE0011166933	102,500	53,000	49,500	179.200	869,988.23	0.62
ESSITY AB B	SE0009922164	63,000	34,000	63,000	253.800	1,568,203.22	1.12
TELIA COMPANY AB SK 3.20	SE0000667925	150,300	0	150,300	34.110	502,818.07	0.36
Total issue country Sweden						4,288,582.10	3.06
Total equities denominated in SEK translated at a rate of 10.19600						4,288,582.10	3.06
Total publicly traded securities						49,063,459.78	34.99

ERSTE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Securities admitted to organised markets							
Equities denominated in GBP							
Issue country Great Britain							
ASHTAD GRP PLC LS-.10	GB0000536739	13,700	19,000	21,700	38.800	969,776.55	0.69
BARRATT DEV. PLC LS-.10	GB0000811801	171,000	110,000	171,000	6.644	1,308,597.10	0.93
COMPASS GROUP LS-.1105	GB00BD6K4575	67,100	0	67,100	14.550	1,124,516.24	0.80
GLAXOSMITHKLINE LS-.25	GB0009252882	132,000	0	132,000	11.908	1,810,476.85	1.29
ITV PLC LS-.10	GB0033986497	834,300	600,000	234,300	1.099	296,450.76	0.21
LAND SECURITIES GROUP PLC	GB00BYW0PQ60	90,500	90,000	90,500	6.650	693,187.05	0.49
LEGAL GENL GRP PLCLS-.025	GB0005603997	349,000	0	349,000	2.593	1,042,337.02	0.74
LLOYDS BKG GRP LS-.10	GB0008706128	1,900,000	0	1,900,000	0.390	853,489.98	0.61
M+G LS-.05	GB00BKFB1C65	208,000	63,000	208,000	1.839	440,580.51	0.31
MONDI PLC EO-.20	GB00B1CRLC47	50,000	0	50,000	17.245	993,146.74	0.71
NATIONAL GRID PLC	GB00BDR05C01	93,000	0	93,000	8.064	863,800.97	0.62
PRUDENTIAL PLC LS-.05	GB0007099541	90,000	0	153,000	14.085	2,482,152.73	1.77
RECKITT BENCK.GRP LS-.10	GB00B24CGK77	38,500	19,000	19,500	60.000	1,347,615.76	0.96
STAND. CHART. PLC DL-.50	GB0004082847	129,500	0	129,500	4.621	689,264.57	0.49
VODAFONE GROUP PLC	GB00BH4HKS39	376,000	0	1,156,000	1.220	1,624,684.63	1.16
Total issue country Great Britain						16,540,077.46	11.79
Total equities denominated in GBP translated at a rate of 0.86820						16,540,077.46	11.79
Equities denominated in EUR							
Issue country Belgium							
UMICORE S.A.	BE0974320526	20,000	23,500	20,000	48.660	973,200.00	0.69
Total issue country Belgium						973,200.00	0.69
Issue country Finland							
METSO OUTOTEC OYJ	FI0009014575	148,000	0	148,000	9.315	1,378,620.00	0.98
NOKIA OYJ EO-.06	FI0009000681	174,000	0	174,000	3.300	574,200.00	0.41
Total issue country Finland						1,952,820.00	1.39
Issue country France							
AIR LIQUIDE BEARER EO 5.50	FR0000120073	8,650	9,000	15,050	124.700	1,876,735.00	1.34
ALSTOM S.A. BEARER EO 7	FR0010220475	23,500	0	43,500	41.340	1,798,290.00	1.28
AMUNDI S.A. EO 2.50	FR0004125920	15,800	0	15,800	63.000	995,400.00	0.71
ATOS SE NOM. EO 1	FR0000051732	15,200	5,500	9,700	64.620	626,814.00	0.45
AXA S.A. BEARER EO 2.29	FR0000120628	40,000	20,100	51,900	20.800	1,079,520.00	0.77
BNP PARIBAS BEARER EO 2	FR0000131104	23,700	18,180	44,020	49.275	2,169,085.50	1.55
CAPGEMINI SE BEARER EO 8	FR0000125338	6,600	0	6,600	133.150	878,790.00	0.63
CREDIT AGRICOLE BEARER EO 3	FR0000045072	0	22,200	62,800	11.615	729,422.00	0.52
DASSAULT SYS SE BEARER.EO0.5	FR0000130650	6,800	7,000	6,800	171.900	1,168,920.00	0.83
KERING S.A. BEARER EO 4	FR0000121485	2,850	80	5,770	524.900	3,028,673.00	2.16

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
LVMH EO 0.3	FR0000121014	3,360	4,210	9,150	525.000	4,803,750.00	3.43
ORANGE BEARER EO 4	FR0000133308	119,100	0	119,100	9.548	1,137,166.80	0.81
OREAL (L') BEARER EO 0.2	FR0000120321	5,200	1,700	7,800	302.800	2,361,840.00	1.68
SCHNEIDER ELEC. BEARER EO 4	FR0000121972	20,200	13,000	29,200	122.850	3,587,220.00	2.56
ST GOBAIN EO 4	FR0000125007	26,000	1,000	25,000	44.420	1,110,500.00	0.79
TELEPERFORMANCE BEARER.EO2.:	FR0000051807	0	1,280	1,920	293.100	562,752.00	0.40
Total issue country France						27,914,878.30	19.91
Issue country Ireland							
KERRY GRP PLC A EO-.125	IE0004906560	3,050	7,000	5,050	99.950	504,747.50	0.36
Total issue country Ireland						504,747.50	0.36
Issue country Italy							
INTESA SANPAOLO	IT0000072618	563,000	220,000	343,000	2.134	731,962.00	0.52
TECHNOGYM S.P.A.	IT0005162406	83,000	0	83,000	9.030	749,490.00	0.53
Total issue country Italy						1,481,452.00	1.06
Issue country Luxembourg							
APERAM S.A.	LU0569974404	19,800	0	19,800	34.740	687,852.00	0.49
Total issue country Luxembourg						687,852.00	0.49
Issue country Netherlands							
AHOLD DELHAIZE,KON.EO-.01	NL0011794037	40,100	10,900	29,200	21.840	637,728.00	0.45
AKZO NOBEL EO 0.5	NL0013267909	23,250	13,500	9,750	85.560	834,210.00	0.59
ASML HOLDING EO -.09	NL0010273215	0	300	12,500	465.350	5,816,875.00	4.15
HEINEKEN EO 1.60	NL0000009165	1,700	8,330	10,970	81.700	896,249.00	0.64
ING GROEP NV EO -.01	NL0011821202	227,000	102,000	290,000	9.039	2,621,310.00	1.87
KONINKL. PHILIPS EO -.20	NL0000009538	7,932	1	48,931	44.955	2,199,693.11	1.57
NN GROUP NV EO -.12	NL0010773842	25,000	0	25,000	38.200	955,000.00	0.68
RANDSTAD NV EO -.10	NL0000379121	13,650	0	13,650	55.340	755,391.00	0.54
STMICROELECTRONICS	NL0000226223	69,800	47,000	39,800	31.970	1,272,406.00	0.91
URW (STAPLED SHS) EO-.05	FR0013326246	5,000	0	5,000	60.820	304,100.00	0.22
WOLTERS KLUWER REG. EO-12	NL0000395903	17,000	12,000	17,000	65.680	1,116,560.00	0.80
Total issue country Netherlands						17,409,522.11	12.41
Issue country Spain							
AMADEUS IT GRP SA EO 0.01	ES0109067019	12,000	5,850	6,150	57.500	353,625.00	0.25
BCO BIL.VIZ.ARG.NOM.EO-49	ES0113211835	178,000	0	178,000	4.603	819,334.00	0.58
BCO SANTANDER N.EO0.5	ES0113900J37	420,000	0	420,000	2.898	1,216,950.00	0.87
TELEFONICA BEARER EO 1	ES0178430E18	160,000	30,000	130,000	3.526	458,380.00	0.33
Total issue country Spain						2,848,289.00	2.03
Total equities denominated in EUR						53,772,760.91	38.35

ERSTE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in NOK							
Issue country Norway							
AKER HORIZONS AS NK 1	N00010921232	46,524	0	46,524	40.200	178,917.06	0.13
DNB NOR ASA A NK 10	N00010031479	72,600	68,000	72,600	168.650	1,171,309.40	0.84
Total issue country Norway						1,350,226.46	0.96
Total equities denominated in NOK translated at a rate of 10.45325						1,350,226.46	0.96
Equities denominated in CHF							
Issue country Austria							
AMS AG	AT0000A18XM4	38,000	12,800	25,200	21.380	490,308.96	0.35
Total issue country Austria						490,308.96	0.35
Issue country Switzerland							
ABB LTD. NA SF 0.12	CH0012221716	103,600	54,000	49,600	26.120	1,179,007.14	0.84
GEBERIT AG NA DISP. SF-10	CH0030170408	975	290	685	536.200	334,255.81	0.24
LANDIS+GYR GROUP AG SF 10	CH0371153492	7,400	0	7,400	63.100	424,935.16	0.30
LOGITECH INTL NA SF -.25	CH0025751329	17,500	0	17,500	97.020	1,545,115.35	1.10
LONZA GROUP AG NA SF 1	CH0013841017	2,450	0	5,450	573.800	2,845,893.43	2.03
ROCHE HLDG AG GEN.	CH0012032048	12,600	5,400	23,000	297.950	6,236,383.49	4.45
SGS S.A. NA SF 1	CH0002497458	525	0	525	2,595.000	1,239,818.90	0.88
STRAUMANN HLDG NA SF 0.10	CH0012280076	1,170	0	1,170	1,099.000	1,170,159.71	0.83
SWISS RE AG REG. SF -.10	CH0126881561	7,600	0	7,600	85.440	590,930.52	0.42
Total issue country Switzerland						15,566,499.51	11.10
Total equities denominated in CHF translated at a rate of 1.09885						16,056,808.47	11.45
Equities denominated in USD							
Issue country Netherlands							
NXP SEMICONDUCTORS EO-.20	NL0009538784	8,760	0	8,760	182.550	1,317,464.16	0.94
Total issue country Netherlands						1,317,464.16	0.94
Total equities denominated in USD translated at a rate of 1.21380						1,317,464.16	0.94
Total securities admitted to organised markets						89,037,337.46	63.49
Breakdown of fund assets							
Transferable securities						138,100,797.24	98.48
Bank balances						1,908,866.69	1.36
Dividend entitlements						235,732.36	0.17
Other deferred items						-13,183.44	-0.01
Fund assets						140,232,212.85	100.00

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

Dividend-bearing units outstanding	AT0000626817	units	411,092.658
Value of dividend-bearing unit	AT0000626817	EUR	102.63
Dividend-bearing units outstanding	AT0000A1YFL4	units	0.000
Value of dividend-bearing unit	AT0000A1YFL4	EUR	108.50
Non-dividend-bearing units outstanding	AT0000626825	units	446,285.809
Value of non-dividend-bearing unit	AT0000626825	EUR	181.08
Non-dividend-bearing units outstanding	AT0000A1YFM2	units	0.000
Value of non-dividend-bearing unit	AT0000A1YFM2	EUR	108.50
Non-dividend-bearing units outstanding	AT0000A2B584	units	394.432
Value of non-dividend-bearing unit	AT0000A2B584	EUR	105.38
KEST-exempt non-dividend-bearing units outstanding	AT0000A096Q6	units	8,388.588
Value of KEST-exempt non-dividend-bearing unit	AT0000A096Q6	HUF	69,855.76
KEST-exempt non-dividend-bearing units outstanding	AT0000A096P8	units	61,109.370
Value of KEST-exempt non-dividend-bearing unit	AT0000A096P8	CZK	5,046.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A05TR8	units	19,629.766
Value of KEST-exempt non-dividend-bearing unit	AT0000A05TR8	EUR	192.78
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFNO	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFNO	EUR	108.80
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFP5	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFP5	CZK	2,847.37
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFQ3	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFQ3	HUF	39,417.52

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

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in GBP			
Issue country Great Britain			
ROYAL DUTCH SHELL B EO-07	GB00B03MM408	77,000	155,000
TESCO PLC LS-.05	GB0008847096	120,000	520,000
Issue country Netherlands			
ROYAL DUTCH SHELL A EO-07	GB00B03MLX29	40,000	122,000
Equities denominated in DKK			
Issue country Denmark			
DSV PANALPINA BONUS-AKT.	DK0060079531	0	18,000
Equities denominated in EUR			
Issue country Germany			
BASF SE N.P.	DE000BASF111	18,000	18,000
BAYER AG NA N.P.	DE000BAY0017	0	20,000
DAIMLER AG NA N.P.	DE0007100000	0	14,000
DELIVERY HERO SE NA N.P.	DE000A2E4K43	14,200	14,200
DT.TELEKOM AG NA	DE0005557508	73,000	73,000
EVONIK INDUSTRIES NA N.P.	DE000EVNK013	23,000	23,000
FRESENIUS SE N.P. ST	DE0005785604	23,000	23,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
HEIDELBERGCEMENT AG N.P.	DE0006047004	9,600	9,600
KION GROUP AG	DE000KGX8881	6,600	6,600
LANXESS AG	DE0005470405	9,800	9,800
MTU AERO ENGINES NA N.P.	DE000A0D9PT0	6,700	6,700
RWE AG BEARER N.P.	DE0007037129	23,000	23,000
SAP SE N.P.	DE0007164600	0	29,000
SIEMENS ENERGY AG NA N.P.	DE000ENER6Y0	12,300	12,300
TUI AG BZR	DE000TUAG109	115,000	115,000
TUI AG NA N.P.	DE000TUAG000	198,000	198,000
VOLKSWAGEN AG PREF N.P.	DE0007664039	0	9,000
Issue country France			
ALSTOM S.A. BEARER -RIGHTS-	FR0014000IN0	20,000	20,000
WORLDLINE S.A. EO -.68	FR0011981968	0	12,700
Issue country Netherlands			
FIAT CHRYSLER AUTOM. 0.01	NL0010877643	0	44,000
STELLANTIS NV EO -.01	NL00150001Q9	127,616	127,616
UNILEVER REG. EO -.16	NL0000388619	0	45,500
Issue country Portugal			
EDP-ENERGIAS PORTUG.-RIGHTS-	PTEDPOAMS010	150,000	150,000
Issue country Spain			
ACS,ACT.CO.SER.BEARER.EO-.50	ES0167050915	43,000	43,000
CELLNEX TELECOM SA -RIGHTS-	ES0605066929	18,500	18,500
CELLNEX TELECOM SA EO-.25	ES0105066007	18,500	18,500
FERROVIAL S.A.BEARER EO-.20	ES0118900010	0	36,000
IBERDROLA BEARER -RIGHTS-	ES06445809L2	220,000	220,000
SIEMENS GAMESA R.E.EO-.17	ES0143416115	50,000	50,000
TELEFONICA BEARER -RIGHTS-	ES06784309D9	160,000	160,000
Equities denominated in SEK			
Issue country Sweden			
ASSA-ABLOY AB B SK-.33	SE0007100581	39,000	39,000
BOLIDEN AB (POST SPLIT)	SE0012455673	22,000	22,000
NIBE INDUSTRIER B	SE0008321293	23,000	23,000
SANDVIK AB	SE0000667891	47,000	47,000
SKF AB B SK 0.625	SE0000108227	54,000	54,000
SWEDBANK A	SE0000242455	49,000	49,000
SWEDISH MATCH	SE0000310336	12,000	12,000
TELE2 AB B SK -.625	SE0005190238	0	98,000

ERSTE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Great Britain			
3I GROUP PLC LS-.738636	GB00B1YW4409	0	80,000
ANGLO AMERICAN DL-.54945	GB00B1XZS820	14,700	35,700
ASSOC. BR. FOODS LS-.0568	GB0006731235	25,000	25,000
BARCLAYS PLC LS 0.25	GB0031348658	0	720,000
BHP GROUP PLC DL -.50	GB00BH0P3Z91	0	60,000
BP PLC DL-.25	GB0007980591	0	389,000
BRIT.AMER.TOBACCO LS-.25	GB0002875804	39,000	39,000
HSBC HLDGS PLC DL-.50	GB0005405286	0	391,000
INFORMA PLC LS-.001	GB00BMJ6DW54	65,000	65,000
INTERCONT.H.LS-.208521303	GB00BHJYC057	24,000	24,000
LONDON STOCK EXCHANGE	GB00B0SJWX34	0	16,000
PERSIMMON PLC LS-.10	GB0006825383	0	26,000
RIO TINTO PLC LS-.10	GB0007188757	0	21,000
SSE PLC LS-.50	GB0007908733	61,000	61,000
SSP GROUP LS-.01085	GB00BGBN7C04	120,000	120,000
WEIR GRP PLC LS-.125	GB0009465807	33,000	33,000
Issue country Jersey			
EXPERIAN PLC DL -.10	GB00B19NLV48	43,000	43,000
FERGUSON PLC LS 0.1	JE00BJVNSS43	0	13,500
WPP PLC LS-.10	JE00B8KF9B49	67,000	67,000
Equities denominated in EUR			
Issue country Belgium			
ANHEUSER-BUSCH INBEV	BE0974293251	16,000	32,000
Issue country Germany			
WIRECARD AG	DE0007472060	5,000	10,000
Issue country Finland			
NESTE OYJ	FI0009013296	0	42,000
UPM KYMMENE CORP.	FI0009005987	43,000	43,000
Issue country France			
ACCOR SA BEARER EO 3	FR0000120404	25,000	25,000
AEROP.DE PARIS SA BEARER.E03	FR0010340141	5,000	5,000
ARKEMA BEARER E010	FR0010313833	7,500	7,500
COVIVIO BEARER EO 3	FR0000064578	6,000	6,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
DANONE S.A. EO -.25	FR0000120644	0	16,000
EIFFAGE SA BEARER EO 4	FR0000130452	6,800	17,500
ELECTRICI.D.FRANCE EO-.50	FR0010242511	0	63,000
ENGIE S.A. BEARER EO 1	FR0010208488	0	56,000
FAURECIA S.A. BEARER EO 7	FR0000121147	14,000	14,000
NEW SERVICES HLDG EO 2	FR0010908533	0	26,000
PERNOD-RICARD N.P.	FR0000120693	0	4,900
PEUGEOT SA EO 1	FR0000121501	0	48,000
RENAULT BEARER EO 3.81	FR0000131906	18,000	18,000
SANOFI SA BEARER EO 2	FR0000120578	0	21,500
SODEXO S.A. BEARER EO 4	FR0000121220	7,800	7,800
STE GENERALE BEARER EO 1.25	FR0000130809	44,000	44,000
TOTAL S.E. EO 2.50	FR0000120271	14,500	64,000
UBISOFT ENTMT IN.EO-.0775	FR0000054470	0	11,700
VINCI S.A. BEARER EO 2.50	FR0000125486	0	19,000
Issue country Italy			
ENEL S.P.A. EO 1	IT0003128367	0	250,000
PRYSMIAN S.P.A. EO 0.10	IT0004176001	25,000	25,000
Issue country Luxembourg			
ARCELORMITTAL S.A. NOUV.	LU1598757687	0	16,000
Issue country Netherlands			
ADYEN N.V. EO-.01	NL0012969182	424	424
EXOR N.V.	NL0012059018	0	16,000
FERRARI N.V.	NL0011585146	5,400	5,400
KONINKLIJKE DSM EO 1.50	NL0000009827	10,700	10,700
PROSUS NV EO -.05	NL0013654783	14,000	14,000
Issue country Portugal			
EDP-ENERGIAS PORTUG. EO 1	PTEDPOAM0009	150,000	150,000
Issue country Spain			
IBERDROLA EO -.75	ES0144580Y14	0	220,000
INDITEX BEARER EO 0.03	ES0148396007	25,000	58,000
INTERN.CON.S.AIRL.GR.	ES0177542018	507,000	507,000
RED ELECTRICA CORP.EO-.50	ES0173093024	49,000	49,000
Equities denominated in NOK			
Issue country Norway			
Mowi ASA NK 7.5	NO0003054108	0	50,000

ERSTE STOCK EUROPE

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in CHF			
Issue country Switzerland			
ADECCO GROUP AG N. SF 0.1	CH0012138605	15,000	15,000
CRED.SUISSE GRP NA SF-.04	CH0012138530	0	105,000
DUFREY AG REG. SF 5	CH0023405456	19,000	19,000
LAFARGEHOLCIM LTD.REG.SF2	CH0012214059	25,800	25,800
NESTLE REG. SF-.10	CH0038863350	0	63,000
NOVARTIS REG. SF 0.50	CH0012005267	0	36,000
PARTNERS GR.HLDG SF -.01	CH0024608827	0	1,500
SCHINDLER HLDG PS SF-.10	CH0024638196	3,700	3,700
SIKA AG REG. SF 0.01	CH0418792922	6,100	6,100
SWISS LIFE HLDG NA SF0.10	CH0014852781	0	2,750
UBS GROUP AG SF -.10	CH0244767585	58,000	58,000
ZURICH INSUR.GR.NA.SF0.10	CH0011075394	1,600	4,800

Equities denominated in USD

Issue country Great Britain

AMARIN CORP.ADR LS-50	US0231112063	0	50,000
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Unlisted securities

Equities denominated in EUR

Issue country Germany

KION GROUP AG BZR	DE000A3H22F2	6,600	6,600
SIEMENS ENERGY AG TLR	DE000ENER1T1	12,300	12,300

Issue country Spain

ACS,ACT.CO.SER.BEARER -RIGHTS-	ES06670509H2	21,000	21,000
FERROVIAL S.A. BEARER -RIGHTS-	ES06189009F1	36,000	36,000
IBERDROLA BEARER -RIGHTS-	ES06445809K4	220,000	220,000

Equities denominated in CHF

Issue country Switzerland

DUFREY AG -RIGHTS-	CH0567481756	19,000	19,000
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Vienna, 30 April 2021

Erste Asset Management GmbH
Electronically signed

Inspection information: The electronic signatures of this document can be inspected at the website of Rundfunk und 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
Total employee remuneration	23,259,171
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
Total remuneration for risk bearers	14,197,708

* 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.

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 STOCK EUROPE
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 28 February 2021, 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 28 February 2021 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 up to the date of the audit certificate is sufficient and suitable to serve as a basis for our audit opinion as of that date.

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 the context of our review of the annual report, we are responsible for reading this other information and assessing whether the other information contains material inconsistencies with the annual report or with the information gathered by us during our audit, or appears to contain other manners of material misstatements.

Should we come to the conclusion on the basis of the work completed with the other information received before the date of the audit report that this other information contains a material misstatement, we are required to report about this fact. We have nothing to report in this regard.

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 certificate 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.

Vienna, 30 April 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 STOCK EUROPE, 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 Depository Bank (Depository)

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

The payment offices for unit certificates are the depository bank (depository) 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 issuers registered in Europe or listed on an exchange in Europe, with no sector restrictions, in the form of directly purchased individual instruments, in other words not indirectly or directly through investment funds or through derivatives.

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 or 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 March to the last day of February.

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 payment, and non-dividend-bearing units without capital gains tax payment, 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 June 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 June 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 EStG at the time of payment.

Use of earnings for non-dividend-bearing units with capital gains tax payment (non-dividend-bearing units)

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 June 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 EStG at the time of payment.

Use of earnings for non-dividend-bearing units without capital gains tax payment (KESt-exempt non-dividend-bearing units)

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 June of the following accounting year.

The Management Company shall provide suitable proof from the banks managing the corresponding securities accounts that the unit certificates could only be held by Unit-holders who are not subject to Austrian personal income tax or corporation tax or who met 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 1.44% 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 1.44% 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.

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 *

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)
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 |
| 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 |

ERSTE STOCK EUROPE

3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYSE 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.

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