

ERSTE STOCK EM GLOBAL

Jointly owned fund pursuant to the InvFG

Annual Report 2020/21

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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 SCHAUFLENER (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 EM GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 May 2020 to 30 April 2021.

The companies managing the sub-funds contained in the fund that are not managed by the Investment Firm assessed management fees ranging between 0.50% and 1.00%. No front-end surcharges were charged for the purchase of the units in these funds.

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

Investment strategy:

ERSTE STOCK EM GLOBAL is an equity fund geared towards achieving long-term net asset growth. The fund invests internationally in companies from global emerging markets with attractive fundamentals. As part of the active investment approach, the weightings of the regions of Asia, EMEA, and Latin America are actively managed along with the selection of companies and sectors.

Market report and portfolio orientation:

During the reporting period, the global equity markets were driven by the COVID-19 pandemic, central bank monetary policy (Fed, ECB, BoJ), the outcome of the US elections, uncertainty about a trade war between the USA and China, and by the development of commodity prices and the US dollar. This led to a significant increase in volatility. The International Monetary Fund (IMF) lowered its global economic projections more significantly than ever before in just a few weeks due to the COVID-19 crisis. According to the IMF, the global economy contracted by 3.4% in 2020, and international trade collapsed. The East Asian economies, especially China and Taiwan, were more robust, especially compared with Europe and the USA. While global production slumped over the course of the year, China and Taiwan increased their output. The emerging markets contracted less substantially than the industrialised countries, and the projections here for 2021 are also higher than for the industrialised countries.

The extremely expansive monetary policies in the major industrialised countries prevented the markets from collapsing in 2020. Sovereign debt has increased substantially around the world. The emerging markets were also affected, though most of the borrowing here was domestic and in the respective local currency. Many emerging markets expanded the powers of their central banks and began quantitative easing programmes to secure the liquidity in their markets or to fund pandemic-related spending.

The first quarter of 2021 was a stark contrast to the previous year. Almost exactly a year after the WHO announced a global pandemic in March 2020, the equity markets are at record highs. This rapid uptrend was spurred further by the approval of vaccines at the end of last year. The positive economic outlook also sent inflation expectations climbing. The increase in yields for ten-year US government bonds also led to higher volatility and a sector rotation. While highly valued technology shares corrected, especially cyclical names with recovery potential profited from this rotation. The rotation is a sign of a healthy capital market, putting the stock boom on broader footing.

ERSTE STOCK EM GLOBAL achieved a positive performance of 37.35% in euros for the reporting period. Since May 2020, performance figures for individual stocks have ranged between plus 225%* and minus 54%*.

The winners included Wuxi Biologics Inc (CH/plus 171%), Contemporary Amperex Techn. (CH/plus 181%), Cosco Shipping Holding (CH/plus 110%), Beijing Oriental Yuhong A - (CH/plus 119%), Lenovo Group (CH/plus 76%), Kumho

Petrochemical Corp (KR/plus 134%), Kakao Corp (KR), NcSoft (KR), Globant SA (ARG/plus 49%), and Polyus PJSC (RU/plus 68%). The losers included ERSTE STOCK INSTANBUL, MRV Eneharia (BZ), and Credicorp Ltd. (PE). Within the portfolio, consumer goods, technology, industry, and materials were the winning sectors while real estate, financials, and utilities were at the other end of the spectrum.

Due to unit certificate increases, the fund conducted roughly EUR 10.5 million in equities transactions over the reporting period to maintain its strategic orientation. Thanks to its orientation towards the active selection of individual instruments, ERSTE STOCK EM GLOBAL was able to make opportunistic use of market corrections in order to actively build up favourable individual positions in quality names. The individual stocks are selected using a fundamental investment process and are precisely coordinated to minimise risk, which generates a diversified emerging markets portfolio with an attractive risk/return profile. The fund is oriented towards EAM's strict sustainability criteria. The active investment approach incorporates the consideration of environmental, social, and corporate governance factors in the investment process.

The portfolio is broadly diversified with 130–160 issuers, two thirds of which are large caps and one third selected mid caps in the growth segment. The largest weightings are currently in China (roughly 39%), South Korea (roughly 13.5%), Taiwan (roughly 14.5%), India (roughly 8.5%), Brazil (roughly 4%), Russia (roughly 4%), and South Africa (roughly 4%).

Exchange rate developments also played a significant role in the overall performance. Foreign currency risk is not hedged for strategic reasons. Investments in ADR and GDR were increased in some countries such as Russia and in Latin America (Brazil, Argentina, and Colombia) for liquidity and risk reasons. Additional positions in Chinese companies with an ADR listing (such as Alibaba) were also established. The weighting in USD in the portfolio averaged roughly 15% during the reporting period.

Emerging Asia gained further in importance and the allocation to this region ranged between 77% and 83%. The EMEA region was weighted between 9% and 13% during the reporting period. LATAM made up between 7% and 10% of the portfolio.

The sector allocation was also gradually changed during the reporting period. A sector rotation occurred on the exchanges around the world from the end of September to the beginning of October and again from February to March. Because of the focus on growth companies, the technology and consumer goods sectors still play a dominant role in the portfolio. The industrial sector was increased further in light of the rising infrastructure and environmental technology investments. Positions in bank names were also increased further over the last two quarters, significantly changing the previously low weighting of financials. Financials currently represent the second largest sector in the portfolio. Especially technology and growth companies posted significant performance gains in 2020. Cyclical sectors profited from the recovery of the global economy in the first quarter of 2021.

Emerging Asia turned in positive performance of 37% in euros. While 2020 was highly positive in general starting in the second quarter, the Asian exchanges exhibited widely varied and volatile performance from the beginning of 2021. The Asia-Pacific region remains the driver of global economic expansion and is expected to deliver strong growth in 2021e.

In the Asia portfolio, additional A-shares were bought in the China/Hong Kong segment alongside positions in Kweichow Moutai, Hangzhou Hik-Vision Cont.Amperex Technology, Beijing Thun. Corp, Sany Heavy Industr., Longi Green Energy, and China Molybdenum. Positions including Fu Shou Yuan, Luxshare Precision, GDS Holding, Navinfo Co.Ltd., SF Holding, Sun Art Retail Group, and Xinyi Glass Holding were sold during the period to take profits after fundamental price targets were reached.

In South Korea, investments were made in companies that are profiting from the megatrends of 5G, cloud computing, electric vehicles, video games, and AI. Our allocations to Samsung Electronics, Samsung SDI, LG Chem, Naver Corp, Kakao Corp, and NcSoft Corp were increased.

Taiwan profited nicely from the full order books in the IT sector. Especially semiconductor manufacturers posted strong gains due to the rapidly growing data volume, replacement of outdated computer hardware, and the purchase of new equipment for telework. Especially Apple component suppliers saw very volatile price trends. Portfolio holdings in companies including Taiwan Semiconductor Manufacturer were increased. A position was also set up in Merida Industry, a bicycle manufacturer that is profiting significantly from the worldwide e-bike boom.

In the ASEAN countries (Thailand, Philippines, Thailand, Malaysia, Indonesia), transactions were conducted in Kossan Rubber Industries (MYR health care), Airports Thailand (TH, industry), ACE Hardware Indonesia (ID IT), Bank Central Asia (ID, financials), and Indofood (ID, consumer goods). India was underweighted slightly and IT names such as Tata Consultancy and the pharmaceuticals company Aurobindo Pharma Ltd. were added to the portfolio.

No investments were made in the Indian industrial company Larsen & Toubro Ltd. because of the EAM restricted banned weapons guideline. Likewise, no investments were made in companies that generate more than 30% of their revenue from coal transactions for ESG reasons. No investments were made in Chinese companies on the US restricted banned list, and existing positions (such as China Mobile, Semiconductor Manufacturing) were sold while protecting the fund's interests.

Derivatives were also used in the Asian portfolio during the reporting period. KOSPI2 Index Future, KOSDAQ Index Future, NIFTY 50 Index Future, MSCI Taiwan Future, and HSCEI shares index future positions were held. In order to eliminate currency risk as well, a corresponding amount was held in cash for each foreign currency position. USD cash positions were also held to manage margins for the KOSPI future transactions.

Latin America posted a positive performance of 33% in euros as a region. In Latin America, we were positioned in line with the economic outlook over the reporting period. The positioning in Brazil was neutral through high-beta companies to profit from the increasing economic activity on the one hand and to protect the portfolio against negative surprises on the other. We expect the companies to report higher earnings projections again. The portfolio was overweighted in Mexico and Argentina (Mercadolibre, Globant). We anticipate that the worst has passed in Argentina and that some companies will begin recovering again.

The EMEA equity markets closed the period with a strong gain of 28% in euros. The exchanges delivered very mixed and volatile performance due to a series of country-specific factors. Especially the exchange in Istanbul suffered losses due to the depreciation of the Turkish lira. The best performance came from companies in the materials/gold and energy sectors. Transactions were conducted in Gazprom, Polyus, Yandex NV., Lukoil ADR, Gold Fields, AngloGold Ashanti, Impala Platinum, MTN Group, Standard Bank Group, and Multichoice Group.

EMEA stocks were underweighted compared with the other regions during the reporting period. The fund management feels that the current (geo)political tensions in Russia, Turkey, and the Middle East call for a higher risk premium on investments in this region. The fund management also invested in Saudi Arabia during the reporting period while shares in Greece were avoided.

Market outlook:

The outlook has improved in recent months, and the International Monetary Fund (IMF) has lifted its economic projection for 2021 to 5.6%. Clear signs of rebounding trade and industrial production were seen at the end of 2020 already. Global economic output is expected to return to pre-pandemic levels in the middle of 2021. But a great deal depends on whether the race between vaccinations and virus variants will be won. Vaccination coverage is still expanding at different rates around the world, and restrictions are still in place in some countries and sectors. In any case, growth is still not uniform in the emerging market regions.

The government stimulus in China is expected to decrease as the year progresses. This could depress demand for exports from other emerging economies. At the same time, the US economy is expected to expand if President Biden's ambitious spending programmes are implemented.

Geopolitics are likely to continue playing a major role in the emerging countries. Relations between the USA and China will remain a key issue. The tensions are unlikely to abate because China continues to grow and threaten America's global dominance. In addition to the elections in Peru and Chile, an eye must be kept on politics in the Middle East and the conflicts in the South China Sea.

Our focus in the emerging markets remains on Asia. The allocation to this region was increased to around 80% even with the difficult market conditions. By contrast, the weighting of Latin America decreased further while Kuwait and EMEA were increased. China is steadily gaining in importance and represents the largest country allocation at over 40%. Market and industry leaders further expanded their market positions, and large caps delivered better relative performance. The emerging markets will gain further in importance due to higher economic growth than their industrialised counterparts.

Asia will continue to profit from internal consumption due to its rapidly growing middle class, and will maintain its focus on technological innovations. For this reason, we anticipate attractive investment opportunities in technology (IoT, cloud computing, etc.), new infrastructure (5G expansion, environmental protection), health care, and consumer goods. Our preferred themes include the accelerated introduction of clean energy in China as set forth in its latest five-year plan that begins in 2021. China's commitment to reaching zero net carbon emissions by 2060 will require comprehensive and rapid investments in clean energy technologies and plants over many years. New projects were also announced in areas including 5G network expansion, AI, cloud computing, health care system expansions, and more. China intends to further extend its global market leadership in many fields of technology. A strong focus is also

being placed on ensuring a stable real estate market, which makes an important contribution to GDP. This sector is also a source of substantial tax revenue, and building land auctions are one of the most important income sources for local governments.

The valuations of EM shares are still attractive compared with their ten- and 15-year average and with DM shares (P/E 14.7xe vs. S&P 500: 20.5xe) despite the strong price gains and are listing at a discount of 27%.

EM corporate earnings 2021e will also grow rapidly in all sectors (plus 38%e). We expect substantial gains in energy, materials, industry, and technology in particular. We feel that potential FX risks (strong currency corrections in Turkey, Brazil, and Mexico vs. USD) are already priced in.

The global equity markets will continue to see high volatility. Even though investors and analysts have high hopes for the Q2 data, a price correction is still likely.

The IMF is expecting a strong recovery in 2021e and 2022e. But these projections depend largely on the duration of the pandemic, and are thus still subject to great uncertainty. Most emerging markets are in solid fundamental shape, and some economic indicators are already at pre-crisis levels.

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 30.04.2021	
	EUR millions	%
Equities		
BRL	8.3	3.58
CNY	13.8	5.95
HKD	52.8	22.86
INR	12.9	5.56
IDR	2.5	1.09
KRW	27.5	11.89
MYR	1.4	0.61
MXN	4.5	1.94
PHP	1.1	0.47
RUB	3.1	1.36
ZAR	7.8	3.37
TWD	31.5	13.61
THB	2.8	1.22
USD	30.0	12.96
Investment certificates		
EUR	3.0	1.28
USD	6.0	2.60
Transferable securities	208.9	90.35
Financial futures	0.2	0.10
Bank balances	22.0	9.50
Dividend entitlements	0.2	0.07
Interest entitlements	0.0	0.00
Other deferred items	-0.0	-0.02
Fund assets	231.2	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	182,790,110.43
2019/2020	161,432,239.43
2020/2021	231,200,278.43

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	AT0000680962	EUR	161.70	2.5000	0.0000	-2.06
2019/2020	Dividend-bearing units	AT0000680962	EUR	144.50	2.5000	0.0000	-9.22
2020/2021	Dividend-bearing units	AT0000680962	EUR	195.46	3.2500	0.3222	37.35

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1YS46	EUR	100.94	-	-	-
2019/2020	Dividend-bearing units	AT0000A1YS46	EUR	91.64	-	-	-
2020/2021	Dividend-bearing units	AT0000A1YS46	EUR	125.87	-	-	-

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	AT0000680970	EUR	205.01	0.0000	0.0000	-2.06
2019/2020	Non-dividend-bearing units	AT0000680970	EUR	186.11	0.0000	0.0000	-9.22
2020/2021	Non-dividend-bearing units	AT0000680970	EUR	255.62	0.7709	3.2993	37.35

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	AT0000A1YS53	EUR	100.94	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1YS53	EUR	91.64	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1YS53	EUR	125.87	-	-	-

ERSTE STOCK EM GLOBAL

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	AT0000A10QN3	CZK	5,399.79	-	0.0000	-2.30
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	5,196.37	-	0.0000	-3.77
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	6,795.14	-	88.8141	30.77

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	AT0000A1YS79	CZK	2,596.72	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	2,499.00	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	3,268.09	-	-	-

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	AT0000A00GK1	EUR	210.80	-	0.0000	-2.07
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	191.52	-	0.0000	-9.15
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	263.05	-	0.0000	37.35

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	AT0000A1YS61	EUR	101.30	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	91.97	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	126.33	-	-	-

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	AT0000A00GE4	HUF	68,477.93	-	0.0000	1.21
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	67,864.32	-	0.0000	-0.90
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	94,719.45	-	2,537.2815	39.57

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	KESSt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	32,875.89	-	-	-
2019/2020	KESSt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	32,595.99	-	-	-
2020/2021	KESSt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	45,865.10	-	1,524.7586	40.71

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 May 2020 to 30 April 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 2 August 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		KESSt with option declaration	KESSt w/o option declaration	Reinvestment
Dividend-bearing units	AT0000680962	EUR	3.2500		0.6639	0.6639	0.3222
Dividend-bearing units	AT0000A1YS46	EUR	-		-	-	-
Non-dividend-bearing units	AT0000680970	EUR	0.7709		0.7709	0.7709	3.2993
Non-dividend-bearing units	AT0000A1YS53	EUR	-		-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A10QN3	CZK	-	*	-	-	88.8141
KESSt-exempt non-dividend-bearing units	AT0000A1YS79	CZK	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A00GK1	EUR	-	*	-	-	0.0000
KESSt-exempt non-dividend-bearing units	AT0000A1YS61	EUR	-	*	-	-	-
KESSt-exempt non-dividend-bearing units	AT0000A00GE4	HUF	-	*	-	-	2,537.2815
KESSt-exempt non-dividend-bearing units	AT0000A1YS87	HUF	-	*	-	-	1,524.7586

* 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.

AT0000680962 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (175,446.947 units)	144.50
Disbursement/payment on 30.07.2020 (corresponds to roughly 0.0154 units at a calculated value of 162.37)	2.5000
Unit value at the end of the reporting period (189,419.232 units)	195.46
Total value including (notional) units gained through dividend disbursement/payment	198.47
Net earnings per unit	53.97
Value development of one unit in the period	37.35%

AT0000A1YS46 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	91.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	125.87
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000680970 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (575,797.688 units)	186.11
Disbursement/payment	0.0000
Unit value at the end of the reporting period (597,805.919 units)	255.62
Total value including (notional) units gained through dividend disbursement/payment	255.62
Net earnings per unit	69.51
Value development of one unit in the period	37.35%

AT0000A1YS53 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	91.64
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	125.87
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A10QN3 KES-st-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (109,393.239 units)	5,196.37
Disbursement/payment	0.0000
Unit value at the end of the reporting period (112,075.695 units)	6,795.14
Total value including (notional) units gained through dividend disbursement/payment	6,795.14
Net earnings per unit	1,598.77
Value development of one unit in the period	30.77%

AT0000A1YS79 KES-st-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	2,499.00
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	3,268.09
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A00GK1 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (35,109.613 units)	191.52
Disbursement/payment	0.0000
Unit value at the end of the reporting period (31,104.311 units)	263.05
Total value including (notional) units gained through dividend disbursement/payment	263.05
Net earnings per unit	71.53
Value development of one unit in the period	37.35%

AT0000A1YS61 KES-st-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	91.97
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	126.33
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A00GE4 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (6,641.777 units)	67,864.32
Disbursement/payment	0.0000
Unit value at the end of the reporting period (14,014.572 units)	94,719.45
Total value including (notional) units gained through dividend disbursement/payment	94,719.45
Net earnings per unit	26,855.13
Value development of one unit in the period	39.57%

AT0000A1YS87 KES-st-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (0.000 units)	32,595.99
Disbursement/payment	0.0000
Unit value at the end of the reporting period (436.415 units)	45,865.10
Total value including (notional) units gained through dividend disbursement/payment	45,865.10
Net earnings per unit	13,269.11
Value development of one unit in the period	40.71%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	6,631.31	
Dividend income	3,119,640.99	
Other income 8)	<u>0.00</u>	
Total income (without profit or loss from price changes)		3,126,272.30

Interest paid - 29,485.64

Expenses

Fees paid to Investment Firm	- 3,526,733.59	
Costs for the financial auditor and tax consultation	- 7,343.00	
Publication costs	- 164,938.66	
Securities account fees	- 64,228.89	
Depository bank fees	- 209,174.86	
Costs for the external consultant	<u>0.00</u>	
Total expenses		- 3,972,419.00
Compensation for management costs from sub-funds 1)		<u>0.00</u>

Ordinary fund result (excluding income adjustment) - **875,632.34**

Realised profit or loss from price changes 2) 3)

Realised gains 4)	15,140,733.65	
Realised losses 5)	<u>- 6,525,740.79</u>	

Realised profit or loss from price changes (excluding income adjustment) **8,614,992.86**

Realised fund result (excluding income adjustment) **7,739,360.52**

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

Changes in the unrealised profit or loss from price changes 7) 51,857,435.19

Result for the reporting period 6) **59,596,795.71**

c. Income adjustment

Income adjustment for income in the period	242,958.34
Income adjustment for profit carried forward from dividend-bearing units	<u>365,541.01</u>

Overall fund result **60,205,295.06**

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	161,432,239.43
Disbursement/payment in the accounting year	- 444,201.93
Issue and redemption of units	10,006,945.87
Overall fund result	
(The fund result is shown in detail under item 2.)	60,205,295.06
Fund assets at the end of the reporting period	<u>231,200,278.43</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 60,472,428.05.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 5,124,576.29.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -346,797.83.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 207,066.68.
- 7) Thereof changes in unrealised gains EUR 44,298,061.99 and unrealised losses EUR 7,559,373.20.
- 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 April 2021

(including changes in securities assets from 1 May 2020 to 30 April 2021)

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in BRL							
Issue country Brazil							
ALUPAR INVESTIMENTO UTS	BRALUPCDAM15	0	0	170,293	26.870	700,634.36	0.30
B3	BRB3SAACNOR6	0	0	80,000	51.500	630,847.20	0.27
ITAU UNIBANCO HLDG SA PFD	BRITUBACNPR1	0	0	185,362	27.530	781,364.87	0.34
KLABIN SA UTS	BRKLBNCNDAM18	150,000	0	150,000	27.860	639,881.18	0.28
LOJAS AMERICANAS PFD	BRLAMEACNPR6	0	0	340,862	20.860	1,088,729.17	0.47
MRV ENGENHARIA E PARTICI.	BRMRVEACNOR2	150,000	0	150,000	17.350	398,490.25	0.17
RUMO S.A.	BRRAILACNOR9	0	0	271,223	20.000	830,583.84	0.36
SUZANO S.A.	BRSUZBACNORO	50,000	0	50,000	68.670	525,731.52	0.23
Total issue country Brazil						5,596,262.39	2.42
Total equities denominated in BRL translated at a rate of 6.53090						5,596,262.39	2.42
Equities denominated in CNY							
Issue country China							
AIER EYE HOSPIT.GR. A YC1	CNE100000GR6	48,000	0	208,000	74.480	1,988,593.58	0.86
BEIJING OR.YUH.WATER.TE.A	CNE100000CS3	150,000	0	150,000	57.760	1,112,145.15	0.48
CHINA TOURISM GR.DU.FR. A	CNE100000G29	30,000	0	30,053	311.990	1,203,570.50	0.52
CONT.AMPEREX TECH. A YC 1	CNE100003662	0	0	50,000	388.170	2,491,351.48	1.08
COSCO SHIP.ENER.TRAN.CO.A	CNE000001BD6	800,000	0	800,000	6.090	625,389.10	0.27
KWEICHOW MOUTAI A YC 1	CNE0000018R8	4,000	0	4,000	2,006.780	1,030,392.73	0.45
LONGI GREEN ENERG.T.A YC1	CNE100001FR6	100,000	0	100,000	99.400	1,275,937.54	0.55
LUXSHARE PRECISION INDS.A	CNE100000TP3	59,994	150,000	109,994	36.960	521,847.96	0.23
SANY HEAVY INDUSTRY A YC1	CNE000001F70	400,000	200,000	200,000	30.880	792,775.68	0.34
SHENZHEN INOV.TECHN.A YC1	CNE100000V46	70,000	0	70,000	89.450	803,750.79	0.35
TONGWEI CO. LTD A YC 1	CNE000001GS3	300,000	0	300,000	35.230	1,356,678.45	0.59
YONYOU NETWORK TE. A YC 1	CNE0000017Y6	30,000	0	130,000	33.200	554,018.75	0.24
Total issue country China						13,756,451.71	5.95
Total equities denominated in CNY translated at a rate of 7.79035						13,756,451.71	5.95
Equities denominated in HKD							
Issue country Cayman Islands							
KWG LIVING GRP HLD.HD.-01	KYG5322R1039	250,000	0	250,000	7.960	212,839.92	0.09
Total issue country Cayman Islands						212,839.92	0.09
Issue country China							
A-LIVING SM.CI.SV. H YC 1	CNE100002RY5	0	130,000	140,000	35.800	536,057.11	0.23
Total issue country China						536,057.11	0.23
Total equities denominated in HKD translated at a rate of 9.34975						748,897.03	0.32

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 INR							
Issue country India							
AUROBINDO PHARMAC. IR 1	INE406A01037	40,000	0	100,000	980.850	1,099,996.07	0.48
AXIS BANK LTD IR 2	INE238A01034	0	0	100,000	714.900	801,740.52	0.35
BHARTI AIRTEL IR 5	INE397D01024	120,000	0	120,000	536.750	722,340.29	0.31
DABUR INDIA DEMAT. IR 1	INE016A01026	0	0	90,000	538.050	543,067.34	0.23
HCL TECHS LTD DEMAT. IR 2	INE860A01027	0	0	150,000	898.950	1,512,221.24	0.65
HINDUST.UNILEV.DEMAT.IR 1	INE030A01027	0	0	20,000	2,353.750	527,933.07	0.23
HOUSING DEV.F.DEMAT. IR 2	INE001A01036	0	0	52,000	2,420.100	1,411,319.02	0.61
ICICI BK (DEMAT.) IR 2	INE090A01021	0	0	200,000	600.500	1,346,888.19	0.58
POWER GRID CORP. IND.IR10	INE752E01010	0	0	450,000	220.050	1,110,509.88	0.48
RELIANCE INDS(DEMAT) IR10	INE002A01018	0	0	116,000	1,994.500	2,594,660.67	1.12
TATA CONSULTANCY IR 1	INE467B01029	35,000	0	35,000	3,035.650	1,191,539.05	0.52
Total issue country India						<u>12,862,215.34</u>	<u>5.56</u>
Total equities denominated in INR translated at a rate of 89.16850						<u>12,862,215.34</u>	<u>5.56</u>
Equities denominated in KRW							
Issue country Republic of Korea							
CELLTRION INC. SW 100	KR7068270008	3,060	0	3,060	266,000.000	607,865.15	0.26
CJ CHEILJEDANG COR.SW5000	KR7097950000	3,000	0	3,000	395,500.000	886,077.93	0.38
HANA FINL GRP INC.SW 5000	KR7086790003	0	0	27,000	45,650.000	920,468.06	0.40
HYUNDAI MOTOR CO. SW 5000	KR7005380001	0	0	9,000	212,000.000	1,424,893.97	0.62
KAKAO CORP. SW 100	KR7035720002	25,000	5,000	25,000	113,500.000	2,119,044.37	0.92
KB FINANCIAL GRP SW 5000	KR7105560007	0	17,000	20,000	54,700.000	816,998.96	0.35
LG CHEM SW 5000	KR7051910008	0	2,000	1,800	932,000.000	1,252,831.30	0.54
LG HOUSEH.+HEALTHC.SW5000	KR7051900009	0	0	900	1,539,000.000	1,034,392.37	0.45
MIRAE ASSET SECUR.SW 5000	KR7006800007	80,000	0	80,000	10,000.000	597,439.82	0.26
NAVER CORP SW 100	KR7035420009	0	4,000	4,000	359,500.000	1,073,898.08	0.46
NCSOFT CORP. SW 500	KR7036570000	0	1,500	1,000	830,000.000	619,843.81	0.27
SAMSUNG EL. SW 100	KR7005930003	0	0	170,500	81,500.000	10,377,342.99	4.49
SAMSUNG EL. PREF. SW 100	KR7005931001	30,000	0	30,000	73,300.000	1,642,212.71	0.71
SAMSUNG EL.-MECH. SW 5000	KR7009150004	0	0	7,000	179,000.000	935,740.12	0.40
SAMSUNG SDI CO. SW 5000	KR7006400006	0	0	2,600	654,000.000	1,269,858.34	0.55
SK HYNIX INC. SW 5000	KR7000660001	0	0	20,000	128,000.000	1,911,807.43	0.83
Total issue country Republic of Korea						<u>27,490,715.41</u>	<u>11.89</u>
Total equities denominated in KRW translated at a rate of 1,339.04700						<u>27,490,715.41</u>	<u>11.89</u>
Equities denominated in MYR							
Issue country Malaysia							
MY E.G. SERVICES MR -.10	MYQ013800006	0	0	1,500,000	1.950	593,155.89	0.26
PUBL. BK BHD-LOC- MR 1	MYL129500004	768,000	0	960,000	4.150	807,908.75	0.35
Total issue country Malaysia						<u>1,401,064.64</u>	<u>0.61</u>
Total equities denominated in MYR translated at a rate of 4.93125						<u>1,401,064.64</u>	<u>0.61</u>

ERSTE STOCK EM 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
Equities denominated in MXN							
Issue country Mexico							
CORP.INMOBILIARIA VESTA	MX01VE0M0003	0	0	513,319	39.480	834,463.99	0.36
Total issue country Mexico						834,463.99	0.36
Total equities denominated in MXN translated at a rate of 24.28605						834,463.99	0.36
Equities denominated in PHP							
Issue country Philippines							
AYALA LAND INC. PP 1	PHY0488F1004	0	0	1,200,000	32.200	666,632.16	0.29
METROP. BK+TR. PP 20	PHY6028G1361	0	0	553,700	44.000	420,316.41	0.18
Total issue country Philippines						1,086,948.57	0.47
Total equities denominated in PHP translated at a rate of 57.96300						1,086,948.57	0.47
Equities denominated in RUB							
Issue country Russia							
GAZPROM RL 5	RU0007661625	330,000	0	330,000	230.100	840,182.44	0.36
SBERBANK OF RU. RL 2	RU0009029540	0	0	200,000	297.720	658,841.65	0.28
Total issue country Russia						1,499,024.09	0.65
Total equities denominated in RUB translated at a rate of 90.37680						1,499,024.09	0.65
Equities denominated in TWD							
Issue country Cayman Islands							
CHAILEASE HLDG CO. TA 10	KYG202881093	14,708	0	382,418	202.000	2,297,296.60	0.99
Total issue country Cayman Islands						2,297,296.60	0.99
Issue country Taiwan							
ASIA CEMENT CORP. TA 10	TW0001102002	0	0	1,000,000	49.950	1,485,466.52	0.64
CATHAY FINL HLDG TA 10	TW0002882008	0	0	500,000	52.300	777,676.66	0.34
CTBC FINL HLDG CO. TA 10	TW0002891009	0	0	1,300,000	22.800	881,466.02	0.38
DELTA EL.INC. TA 10	TW0002308004	0	0	200,000	302.500	1,799,213.70	0.78
FORMOSA PLASTICS TA 10	TW0001301000	0	0	270,000	106.000	851,132.17	0.37
GLOBALWAFERS CO.LTD TA 10	TW0006488000	0	0	80,000	864.000	2,055,564.48	0.89
HON HAI PRECIS.IND. TA 10	TW0002317005	0	0	240,324	116.000	829,053.41	0.36
LARGAN PRECISION TA 10	TW0003008009	0	0	6,000	3,110.000	554,931.04	0.24
MEDIATEK INC. TA 10	TW0002454006	0	40,000	50,000	1,185.000	1,762,039.86	0.76
MERIDA INDUSTRY CO. TA 10	TW0009914002	100,000	150,000	100,000	333.000	990,311.01	0.43
TAIWAN SEMICON.MANU. TA10	TW0002330008	100,000	0	900,000	600.000	16,059,097.48	6.95
UNI-PRES. ENTERPRISES TA10	TW0001216000	0	0	500,000	75.100	1,116,702.06	0.48
Total issue country Taiwan						29,162,654.41	12.61
Total equities denominated in TWD translated at a rate of 33.62580						31,459,951.01	13.61

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 THB							
Issue country Thailand							
BANGKOK DUSIT -NVDR- BA 1	TH0264010R10	0	0	1,100,000	21.700	636,815.23	0.28
CP ALL PCL -NVDR- BA 5	TH0737010R15	0	0	470,000	62.500	783,680.24	0.34
Total issue country Thailand						1,420,495.47	0.61
Total equities denominated in THB translated at a rate of 37.48340						1,420,495.47	0.61
Equities denominated in USD							
Issue country Russia							
SURGUTNEFTEGAS PJSC VZ	RU0009029524	0	0	1,000,000	0.573	475,785.84	0.21
Total issue country Russia						475,785.84	0.21
Total equities denominated in USD translated at a rate of 1.20380						475,785.84	0.21
Total publicly traded securities						98,632,275.49	42.66
Investment certificates							
Investment certificates denominated in EUR							
Issue country Austria							
ERSTE ST.EU.EM.R01TEO	AT0000812938	19,719	0	19,719	97.390	1,920,433.41	0.83
ERSTE ST.ISTANBUL R01TEO	AT0000704341	0	0	6,015	173.930	1,046,188.95	0.45
Total issue country Austria						2,966,622.36	1.28
Total investment certificates denominated in EUR						2,966,622.36	1.28
Investment certificates denominated in USD							
Issue country Ireland							
IM-I.MSCI SAUDI ARABIA A	IE00BFWMQ331	0	0	225,000	25.910	4,842,789.50	2.09
Total issue country Ireland						4,842,789.50	2.09
Issue country Luxembourg							
SISF MIDDLE EAST C ACC DL	LU0314589358	0	0	100,000	14.042	1,166,447.91	0.50
Total issue country Luxembourg						1,166,447.91	0.50
Total investment certificates denominated in USD translated at a rate of 1.20380						6,009,237.41	2.60
Total investment certificates						8,975,859.77	3.88
Securities admitted to organised markets							
Equities denominated in BRL							
Issue country Brazil							
VALE S.A.	BRVALEACNORO	0	0	160,681	109.020	2,682,240.21	1.16
Total issue country Brazil						2,682,240.21	1.16
Total equities denominated in BRL translated at a rate of 6.53090						2,682,240.21	1.16

ERSTE STOCK EM 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
Equities denominated in HKD							
Issue country Bermuda							
ALIBABA HLTH INFO.T.HD-01	BMG0171K1018	200,000	0	200,000	23.700	506,965.43	0.22
CHINA GAS HLDGS HD-.01	BMG2109G1033	0	0	250,000	28.050	750,020.05	0.32
Total issue country Bermuda						<u>1,256,985.48</u>	<u>0.54</u>
Issue country Cayman Islands							
ANTA SPORTS PROD. HD-.10	KYG040111059	0	0	150,000	139.500	2,238,027.75	0.97
CHIN.RES.LA. HD-.10	KYG2108Y1052	0	0	250,000	36.450	974,624.99	0.42
CHINA LITERAT. HD-.00002	KYG2121R1039	0	0	199	81.000	1,724.00	0.00
CIFI HLDGS GRP CO.HD-.10	KYG2140A1076	0	0	1,400,000	6.950	1,040,669.54	0.45
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	0	0	530,000	20.150	1,142,223.05	0.49
KWG GROUP HOLDINGS HD-.10	KYG532241042	500,000	0	500,000	12.480	667,397.52	0.29
MEITUAN CL.B	KYG596691041	120,000	0	120,000	298.000	3,824,701.20	1.65
SEMICONDUCTOR MAN.INTL	KYG8020E1199	200,000	850,000	200,000	25.050	535,843.20	0.23
SHENZHOU I.G.H.REGS HD-10	KYG8087W1015	0	0	75,000	170.800	1,370,090.11	0.59
SUNNY OPT.TECH.G.HD-.10	KYG8586D1097	0	0	60,000	189.400	1,215,433.57	0.53
TENCENT HLDGS HD-.00002	KYG875721634	0	0	195,000	623.000	12,993,395.55	5.62
WUXI BIOLOGICS-0.0000083	KYG970081173	150,000	0	150,000	109.500	1,756,731.46	0.76
XIAOMI CORP. CL.B	KYG9830T1067	500,000	0	500,000	24.600	1,315,543.20	0.57
XINAO GAS HOLDINGS HD-.10	KYG3066L1014	0	0	100,000	132.400	1,416,080.64	0.61
XINYI SOLAR HLDGS	KYG9829N1025	0	0	1,200,000	13.000	1,668,493.81	0.72
Total issue country Cayman Islands						<u>32,160,979.59</u>	<u>13.91</u>
Issue country China							
ANHUI CONCH CEMENT H YC1	CNE1000001W2	0	100,000	100,000	46.450	496,804.73	0.21
BANK OF CHINA LTD H YC 1	CNE1000001Z5	0	0	3,760,000	3.090	1,242,642.85	0.54
CHINA CONSTR. BANK H YC 1	CNE1000002H1	0	900,000	3,000,000	6.150	1,973,314.79	0.85
CHINA LIFE INS. H YC 1	CNE1000002L3	400,000	0	400,000	15.820	676,809.54	0.29
CHINA MERCHANTS BK H YC 1	CNE1000002M1	100,000	0	350,000	62.650	2,345,249.87	1.01
CHINA MOLYBDENUM H	CNE100000114	1,500,000	0	1,500,000	5.270	845,477.15	0.37
CHINA PETRO.+ CHEM. H YC1	CNE1000002Q2	0	0	1,000,000	3.870	413,914.81	0.18
CHINA TOWER CORP. H YC 1	CNE100003688	0	0	4,000,000	1.120	479,157.20	0.21
CITIC SECURITIES H YC 1	CNE1000016V2	0	0	400,000	18.740	801,732.67	0.35
COSCO SHIP.HLDG.CO.H YC 1	CNE1000002J7	500,000	0	500,000	13.900	743,335.38	0.32
IND.+COMM.BK CHINA H YC 1	CNE1000003G1	0	0	3,190,000	5.060	1,726,399.10	0.75
PING AN INS.C.CHINA H YC1	CNE1000003X6	0	0	200,000	84.950	1,817,160.89	0.79
XINJIANG GOLDW.SC.+T.H	CNE100000PP1	700,000	0	700,000	12.800	958,314.39	0.41
Total issue country China						<u>14,520,313.37</u>	<u>6.28</u>
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	0	0	120,000	98.900	1,269,338.75	0.55
CNOOC LTD N.P.	HK0883013259	500,000	0	500,000	8.240	440,653.49	0.19
CSPC PHARMACEUT.GR.	HK1093012172	322,000	0	672,000	9.620	691,423.83	0.30
HONGKONG EXCH. (BL 100)	HK0388045442	0	0	35,000	470.000	1,759,405.33	0.76
Total issue country Hong Kong						<u>4,160,821.40</u>	<u>1.80</u>
Total equities denominated in HKD translated at a rate of 9.34975						<u>52,099,099.84</u>	<u>22.53</u>

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 IDR							
Issue country Indonesia							
ACE HARDWARE INDON. RP 10	ID1000125503	5,000,000	0	5,000,000	1,480.000	426,196.33	0.18
BANK CENTRAL ASIA RP 62,5	ID1000109507	0	0	400,000	32,025.000	737,780.40	0.32
PT BANK RAKYAT IND. RP 50	ID1000118201	0	0	2,700,000	4,050.000	629,791.47	0.27
TELKOM INDONESIA B RP 50	ID1000129000	0	0	4,000,000	3,200.000	737,204.46	0.32
Total issue country Indonesia						2,530,972.66	1.09
Total equities denominated in IDR translated at a rate of 17,362.89000						2,530,972.66	1.09
Equities denominated in MXN							
Issue country Mexico							
GRUMA SAB DE CV B	MXP4948K1056	70,000	0	70,000	220.290	634,944.75	0.27
GRUPO FINANCIER.BANORTE O	MXP370711014	0	0	200,000	115.250	949,104.53	0.41
GRUPO MEXICO B	MXP370841019	200,000	0	200,000	91.570	754,095.46	0.33
INFRAEST.ENER.NOVA MN 10-	MX01IE060002	0	100,000	140,535	86.770	502,108.08	0.22
WAL-MART DE MEXICO V	MX01WA000038	0	0	300,000	66.310	819,112.21	0.35
Total issue country Mexico						3,659,365.03	1.58
Total equities denominated in MXN translated at a rate of 24.28605						3,659,365.03	1.58
Equities denominated in RUB							
Issue country Netherlands							
YANDEX N.V. CLA DL -.01	NL0009805522	20,000	0	20,000	4,955.600	1,096,653.12	0.47
Total issue country Netherlands						1,096,653.12	0.47
Total equities denominated in RUB translated at a rate of 90.37680						1,096,653.12	0.47
Equities denominated in ZAR							
Issue country South Africa							
BIDVEST GROUP LTD. RC-.05	ZAE000117321	0	0	51,000	167.490	489,115.70	0.21
DISCOVERY LTD. RC -.001	ZAE000022331	70,000	0	70,000	132.000	529,083.87	0.23
FIRSTRAND LTD RC-.01	ZAE000066304	34,865	1	164,864	51.040	481,824.68	0.21
GOLD FIELDS LTD RC-.50	ZAE000018123	80,000	0	80,000	137.200	628,487.50	0.27
IMPALA PLATINUM N.P.	ZAE000083648	50,000	0	50,000	271.530	777,392.54	0.34
NASPERS LTD. N RC-.02	ZAE000015889	0	0	16,700	3,310.410	3,165,561.85	1.37
RMB HLDGS LTD RC-.01	ZAE000024501	26,577	1	26,576	1.910	2,906.53	0.00
SANLAM LTD. RC-.01	ZAE000070660	0	0	130,000	56.020	417,002.83	0.18
STD BK GRP RC -.10	ZAE000109815	100,000	0	100,000	118.010	675,727.13	0.29
THE SPAR GROUP LTD N.P.	ZAE000058517	0	0	60,000	183.460	630,296.92	0.27
Total issue country South Africa						7,797,399.55	3.37
Total equities denominated in ZAR translated at a rate of 17.46415						7,797,399.55	3.37

ERSTE STOCK EM 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
Equities denominated in THB							
Issue country Thailand							
BANGKOK BK -NVDR- BA 10	TH0001010R16	0	0	170,000	121.500	551,043.93	0.24
CHAROEN POKP. -NVDR- BA10	TH0101010R14	0	0	600,000	29.000	464,205.49	0.20
PTT PCL -NVDR- BA 1	TH0646010R18	0	0	350,000	40.000	373,498.67	0.16
Total issue country Thailand						1,388,748.09	0.60
Total equities denominated in THB translated at a rate of 37.48340						1,388,748.09	0.60
Equities denominated in USD							
Issue country Bermuda							
GEOPARK LTD. DL -.001	BMG383271050	80,000	0	80,000	16.000	1,063,299.55	0.46
Total issue country Bermuda						1,063,299.55	0.46
Issue country Brazil							
BANCO BRADESCO PFD 04 ADR	US0594603039	17,211	0	189,321	4.350	684,122.24	0.30
Total issue country Brazil						684,122.24	0.30
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	0	0	58,000	230.950	11,127,346.74	4.81
BAIDU A ADR DL-.000000625	US0567521085	6,000	0	6,000	210.330	1,048,330.29	0.45
NETEASE INC. ADR/5	US64110W1027	25,000	5,000	25,000	112.060	2,327,213.82	1.01
NEW ORIENT.EDU.+TEC.ADR/1	US6475811070	90,000	9,000	90,000	15.260	1,140,887.19	0.49
NIO INC.A S.ADR DL-.00025	US62914V1061	40,000	0	40,000	39.840	1,323,807.94	0.57
TAL EDUCATION GR.ADR A1/3	US8740801043	0	0	25,000	56.950	1,182,713.08	0.51
Total issue country Cayman Islands						18,150,299.06	7.85
Issue country India							
INFOSYS LTD. ADR/1 IR5	US4567881085	0	0	100,000	18.080	1,501,910.62	0.65
Total issue country India						1,501,910.62	0.65
Issue country Luxembourg							
GLOBANT SA NOM. DL 1.20	LU0974299876	7,000	8,000	7,000	229.180	1,332,663.23	0.58
TENARIS S.A. ADR/2DL 1	US88031M1099	60,000	0	60,000	21.380	1,065,625.52	0.46
Total issue country Luxembourg						2,398,288.75	1.04
Issue country Russia							
LUKOIL SP.ADR RL-.025	US69343P1057	0	15,000	20,000	76.680	1,273,965.78	0.55
MMC NOR.NICK.PJSC ADR RL1	US55315J1025	0	0	50,000	34.160	1,418,840.34	0.61
NOVATEK GDR RG.S/10 RL-.1	US6698881090	0	0	13,000	180.050	1,944,384.45	0.84
Total issue country Russia						4,637,190.57	2.01

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Issue country USA							
YUM CHINA HLDGS DL-.01	US98850P1093	20,000	0	20,000	62.920	1,045,356.37	0.45
Total issue country USA						1,045,356.37	0.45
Total equities denominated in USD translated at a rate of 1.20380						29,480,467.16	12.75
Total securities admitted to organised markets						100,734,945.66	43.57
Unlisted securities							
Equities denominated in RUB							
Issue country Russia							
POLYUS PJSC RL 1	RU000A0JNAA8	0	3,500	3,500	13,870.500	537,159.43	0.23
Total issue country Russia						537,159.43	0.23
Total equities denominated in RUB translated at a rate of 90.37680						537,159.43	0.23
Total unlisted securities						537,159.43	0.23
Derivatives						Unrealised result in EUR	
Financial futures denominated in KRW							
Issue country Republic of Korea							
KOSDAQ150 Futures Jun21	KDAQM21			100		50,520.26	0.02
KOSPI2 INX FUT Jun21	KOPM21			50		136,290.96	0.06
Total issue country Republic of Korea						186,811.22	0.08
Total financial futures denominated in KRW translated at a rate of 1,339.04700						186,811.22	0.08
Financial futures denominated in USD							
Issue country Singapore							
FTSE Taiwan Index May21	TWNK21			57		12,801.56	0.01
SGX Nifty 50 May21	SINK21			180		31,940.52	0.01
Total issue country Singapore						44,742.08	0.02
Total financial futures denominated in USD translated at a rate of 1.20380						44,742.08	0.02
Total derivatives						231,553.30	0.10
Breakdown of fund assets							
Transferable securities						208,880,240.35	90.35
Financial futures						231,553.30	0.10
Bank balances						21,960,746.49	9.50
Dividend entitlements						166,082.93	0.07
Interest entitlements						5,845.41	0.00
Other deferred items						-44,190.05	-0.02
Fund assets						231,200,278.43	100.00

Investor note:

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

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Dividend-bearing units outstanding	AT0000680962	units	189,419.232
Value of dividend-bearing unit	AT0000680962	EUR	195.46
Dividend-bearing units outstanding	AT0000A1YS46	units	0.000
Value of dividend-bearing unit	AT0000A1YS46	EUR	125.87
Non-dividend-bearing units outstanding	AT0000680970	units	597,805.919
Value of non-dividend-bearing unit	AT0000680970	EUR	255.62
Non-dividend-bearing units outstanding	AT0000A1YS53	units	0.000
Value of non-dividend-bearing unit	AT0000A1YS53	EUR	125.87
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GK1	units	31,104.311
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GK1	EUR	263.05
KEST-exempt non-dividend-bearing units outstanding	AT0000A00GE4	units	14,014.572
Value of KEST-exempt non-dividend-bearing unit	AT0000A00GE4	HUF	94,719.45
KEST-exempt non-dividend-bearing units outstanding	AT0000A10QN3	units	112,075.695
Value of KEST-exempt non-dividend-bearing unit	AT0000A10QN3	CZK	6,795.14
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS61	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS61	EUR	126.33
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS79	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS79	CZK	3,268.09
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YS87	units	436.415
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YS87	HUF	45,865.10

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 BRL			
Issue country Brazil			
BANCO DO BRASIL SA	BRBBASACNOR3	0	35,431
BB SEGURIDADE PARTICIP.SA	BRBBSEACNOR5	0	126,497
Equities denominated in CNY			
Issue country China			
BEIJING THUN.CORP.A YC 1	CNE000001QM5	150,000	150,000
NAVINFO CO. LTD A YC 1	CNE100000P69	0	100,000
S.F. HOLDING YC 1	CNE100000L63	0	130,000
SANJIU MED.+PHARM.A YC 1	CNE0000011K8	0	150,000
SHANDONG GOLD MINI.A YC 1	CNE000001FR7	210,000	210,000
SHIJIAZH.YILIN.PHARM.AYC1	CNE1000015S0	0	200,000
Equities denominated in EUR			
Issue country Greece			
ALPHA SE+HO. EO -.30	GRS015003007	0	5,000
Equities denominated in HKD			
Issue country Cayman Islands			
WUXI BIOLOGICS DL-.000025	KYG970081090	0	100,000
Equities denominated in INR			
Issue country India			
ASHOK LEYLAND DEMAT. IR 1	INE208A01029	0	1,000,000
RELIANCE INDS(DEMAT) -RIGHTS	INE002A20018	7,733	7,733

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Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in KRW			
Issue country Republic of Korea			
HYUNDAI MOB. SW 5000	KR7012330007	0	5,000
Equities denominated in MYR			
Issue country Malaysia			
KOSSAN RUB. INDUST. BHD.	MYL715300009	0	400,000
Equities denominated in TWD			
Issue country Cayman Islands			
SILERGY CORP. TA 10	KYG8190F1028	0	30,000
Issue country Taiwan			
CHROMA ATE TA 10	TW0002360005	0	170,000
Investment certificates			
Investment certificates denominated in EUR			
Issue country Austria			
RT OSTEUROPA AKTIENF. T	AT0000615307	0	200,000
Securities admitted to organised markets			
Equities denominated in BRL			
Issue country Brazil			
PETROLEO BRAS.SA PET.PFD	BRPETRACNPR6	0	314,931
Equities denominated in HKD			
Issue country Cayman Islands			
FU SHOU YUAN IN.GR.DL-.01	KYG371091086	0	1,000,000
MINTH GROUP LTD HD-.10	KYG6145U1094	200,000	200,000
XINYI GLASS HLDGS HD.- 10	KYG9828G1082	0	350,000
Issue country China			
ZTE CORP. H YC 1	CNE1000004Y2	0	350,000

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Issue country Hong Kong			
CHINA MOBILE LTD.	HK0941009539	0	100,000
CHINA OV.LD	HK0688002218	0	300,000
SUN ART RETAIL GROUP	HK0000083920	0	1,100,000
Equities denominated in IDR			
Issue country Indonesia			
INDOFOOD RP 100	ID1000057003	0	2,000,000
Equities denominated in MXN			
Issue country Mexico			
FOM.ECON.MEX.SAB D.CV UTS	MXP320321310	0	80,000
PINFRA S.A.	MX01PI000005	0	80,000
Equities denominated in ZAR			
Issue country South Africa			
ANGLOGOLD ASHANTI RC-.25	ZAE000043485	0	40,000
MTN GROUP LTD. RC-.0001	ZAE000042164	0	100,000
REMGRO LTD. N.P.	ZAE000026480	0	38,000
Equities denominated in THB			
Issue country Thailand			
AIRPORTS THAIL.-NVDR-BA 1	TH0765010R16	0	370,000
Equities denominated in USD			
Issue country Cayman Islands			
GDS HLDGS LTD.CL.A ADR/8	US36165L1089	0	26,000
MOMO UNSP.ADR A1 DL-.0001	US60879B1070	30,000	30,000
ZTO EXPR.(KY)ADR A0.0001	US98980A1051	0	50,000
Issue country USA			
MERCADOLIBRE INC	US58733R1023	0	2,200

ERSTE STOCK EM GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
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Unlisted securities**Equities denominated in HKD****Issue country Cayman Islands**

WUXI BIOLOGICS 0.0000083)	KYG970081256	150,000	150,000
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Vienna, 30 June 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 EM GLOBAL
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 April 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 30 April 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, 15 July 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 EM 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 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 or engaging in business in the emerging markets 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 economic sector in which the issuer is active. The Fund may purchase shares in companies with small market capitalisations as well as in shares in companies with mid-sized or large market capitalisations.

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 May to 30 April.

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 August 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 August 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 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 August 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 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 August 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 1.80% of the fund assets, which shall be accrued on a daily basis and calculated using the month-end values adjusted for the accrued fees, in any case at least EUR 24,000 per year.

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, in any case at least EUR 24,000 per year. The fee will be charged to the fund assets once per month. If the annual minimum fee is applied, this may exceed the maximum percentage specified for the administration fee.

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 |

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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.

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