

ERSTE STOCK GLOBAL

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.....	6
Asset Allocation	6
Comparative Overview	7
Disbursement/Payment	10
Income Statement and Changes in Fund Assets.....	11
Statement of Assets and Liabilities as of 30 June 2021	16
Remuneration Policy	23
Audit Report*	25
Fund Rules.....	28

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)	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
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 GLOBAL jointly owned fund pursuant to the InvFG for the accounting year from 1 July 2020 to 30 June 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 international equity markets turned in very pleasing performance over the reporting period. The MSCI All Country World rose by around 37.2% in USD and around 30.2% in EUR. The earnings including dividends came to roughly 32.7% in EUR. In regional terms, the US market was at the top of the winner's list. The S&P 500 rose by around 38.6% in USD. The emerging markets (plus 38.1% in USD), Japan (Nikkei plus 29.2% in JPY), and Europe (MSCI Europe plus 25.1% in EUR) also posted healthy gains. Performance at the sector level shows that cyclical names (materials, financials, consumer discretionary) generated substantially higher returns than defensive companies (utilities, consumer staples, health care).

The impressive recovery on the equity markets since the low on 23 March 2020 continued through to the end of the accounting year. Correction phases like in September and October 2020 or February 2021 were short-lived and did not disrupt the uptrend on the global equity market to any substantial degree. The governments and central banks announced substantial support measures during the pandemic. The economic and monetary policy stimulus in the USA alone amounted to more than USD 10 trillion in 2020 and 2021.

Extremely loose financial conditions, the growing global COVID-19 vaccination campaign, and a much more rapid recovery in corporate earnings than expected led to the significant price increases on the equity markets during the accounting year. The earnings estimates for 2021 were steadily revised upwards and came to around plus 37.7% for the developed equity markets and around plus 50% for the emerging markets at the end of the reporting period.

Starting in the fourth quarter of 2020, especially those market segments that profit from the normalisation of economic activity and rising inflation expectations saw value increases, including cyclical shares, value shares, and financials. By contrast, the winners of the lockdown and growth shares have generally lagged behind in performance somewhat since the fourth quarter.

Inflation expectations have risen substantially in the USA since the second quarter of 2020. Market participants became very aware of the inflation issue and thus the end of the extremely loose monetary policy in the USA when surprisingly high US inflation figures were released in April (4.2%) and May (5.0%). The first step towards the normalisation of US monetary policy will be the tapering of bond purchases by the Federal Reserve.

Investment policy

The strategic focus was placed on investment in growth and quality shares during the reporting period. The sectors of technology, health care, and financials were assigned the highest weightings in the fund on average during the year while energy and utilities only made up a minor share.

The fund's strategic positioning was maintained with its focus on companies with relatively stable earnings development compared with the overall market, as this is indicative of the quality of a company. Regardless of the sector positioning, this leads to a generally defensive orientation for the fund.

Considering the progress made in the development of a COVID-19 vaccine and attractive valuations, new cyclical names were added to the fund on a selective basis in the third and fourth quarters of 2020 (including banks and consumer discretionary) while defensive names (including consumer staples) were reduced. The US technology sector still makes up a large portion of the portfolio. The high quality of the companies and dynamic growth prospects are good reasons for a higher level of investment in this segment. Various structural trends such as cloud computing, online retailing, and electrification should continue to facilitate the growth of companies doing business in these fields.

In regional terms, the fund management preferred North American shares, especially US companies. The weighting of US shares was increased somewhat over the course of the accounting year while European names were reduced to a certain degree.

Index futures were also used for short-term investment level management during the reporting period, including positions in Euro Stoxx 50 futures and S&P 500 futures.

There were a few large-scale redemptions of unit certificates and inflows in the fund during the period. Cash for the redemptions was obtained either by using the cash holdings in the fund, by selling off existing equity positions, or by rebalancing some positions. Significant inflows were used to increase existing positions and in some cases to add new names to the fund.

The investment process incorporates the consideration of environmental, social, and corporate governance factors.

The fund achieved a performance of plus 31.05% (ISIN AT0000989645) for the reporting period.

Method of Calculating the Global Exposure

Method of calculating the global exposure:	Commitment approach
Reference assets used:	-
Value at risk:	
Lowest value:	-
Average value:	-
Highest value:	-
Model used:	-
Leverage* when using the value-at-risk calculation method:	-
Leverage** according to § 4 of the 4 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 30.06.2021	
	EUR millions	%
Equities		
DKK	24.7	4.22
EUR	35.9	6.12
HKD	29.0	4.94
INR	5.9	1.01
IDR	5.3	0.90
JPY	22.7	3.87
KRW	8.5	1.44
SEK	9.2	1.57
CHF	23.3	3.98
TWD	8.7	1.49
USD	399.8	68.16
Transferable securities	573.0	97.71
Bank balances	13.2	2.25
Dividend entitlements	0.3	0.05
Other deferred items	-0.0	-0.00
Fund assets	586.5	100.00

Comparative Overview

Accounting year	Fund assets
2018/2019	266,466,167.01
2019/2020	418,931,541.91
2020/2021	586,492,849.39

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	AT0000989645	EUR	82.37	1.8000	0.0000	6.83
2019/2020	Dividend-bearing units	AT0000989645	EUR	83.26	1.9000	0.4593	3.36
2020/2021	Dividend-bearing units	AT0000989645	EUR	106.79	2.3000	4.8542	31.05

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1Y9P4	EUR	121.48	1.8000	0.0000	7.77
2019/2020	Dividend-bearing units	AT0000A1Y9P4	EUR	124.61	1.9000	2.1991	4.13
2020/2021	Dividend-bearing units	AT0000A1Y9P4	EUR	162.52	3.5000	8.6586	32.30

Accounting year	Fund type	ISIN	Currency	Calculated value per unit	Dividend disbursement/payment	Re-investment	Development in per cent
2018/2019	Dividend-bearing units	AT0000A1Y9Q2	EUR	124.08	-	-	-
2019/2020	Dividend-bearing units	AT0000A1Y9Q2	EUR	128.39	-	-	-
2020/2021	Dividend-bearing units	AT0000A1Y9Q2	EUR	168.63	-	-	-

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	AT0000812870	EUR	121.01	0.1643	0.4582	6.73
2019/2020	Non-dividend-bearing units	AT0000812870	EUR	124.91	0.6364	3.0378	3.36
2020/2021	Non-dividend-bearing units	AT0000812870	EUR	162.95	1.8588	9.0326	31.08

ERSTE STOCK GLOBAL

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	AT0000A1Y9R0	EUR	124.08	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A1Y9R0	EUR	128.39	-	-	-
2020/2021	Non-dividend-bearing units	AT0000A1Y9R0	EUR	168.63	-	-	-

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	AT0000A2B5A0	EUR	-	-	-	-
2019/2020	Non-dividend-bearing units	AT0000A2B5A0	EUR	103.85	0.4480	2.1664	3.85
2020/2021	Non-dividend-bearing units	AT0000A2B5A0	EUR	137.30	1.7968	8.9332	32.74

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	AT0000639497	CZK	3,264.78	-	16.2076	7.65
2019/2020	KESt-exempt non-dividend-bearing units	AT0000639497	CZK	3,462.72	-	97.7718	6.06
2020/2021	KESt-exempt non-dividend-bearing units	AT0000639497	CZK	4,345.88	-	291.0500	25.50

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	AT0000A1Y9U4	CZK	3,328.91	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9U4	CZK	3,534.66	-	-	-
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9U4	CZK	4,444.84	-	-	-

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	AT0000673314	EUR	125.82	-	0.6419	6.67
2019/2020	KESt-exempt non-dividend-bearing units	AT0000673314	EUR	130.06	-	3.7252	3.37
2020/2021	KESt-exempt non-dividend-bearing units	AT0000673314	EUR	170.50	-	11.4779	31.09

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	AT0000A1Y9S8	EUR	126.73	-	1.7198	7.71
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9S8	EUR	132.03	-	4.7800	4.18
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9S8	EUR	174.70	-	13.0290	32.32

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	AT0000A1Y9T6	EUR	128.96	-	2.1895	8.07
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9T6	EUR	134.76	-	5.2969	4.50
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9T6	EUR	178.91	-	13.9116	32.76

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	AT0000627484	HUF	41,612.98	-	220.0030	8.29
2019/2020	KESt-exempt non-dividend-bearing units	AT0000627484	HUF	46,038.19	-	1,306.6507	10.63
2020/2021	KESt-exempt non-dividend-bearing units	AT0000627484	HUF	59,769.87	-	4,014.7115	29.83

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	AT0000A1Y9V2	HUF	42,447.23	-	-	-
2019/2020	KESt-exempt non-dividend-bearing units	AT0000A1Y9V2	HUF	47,080.25	-	123.7349	10.91
2020/2021	KESt-exempt non-dividend-bearing units	AT0000A1Y9V2	HUF	61,897.11	-	4,794.9577	31.47

Disbursement/Payment

The following disbursement or payment will be made for the accounting year from 1 July 2020 to 30 June 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 October 2021 at

Erste Group Bank AG, Vienna,

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

Fund type	ISIN	Currency	Dividend disbursement/ payment		KEST with option declaration	KEST w/o option declaration	Re-investment
Dividend-bearing units	AT0000989645	EUR	2.3000		1.2195	1.2195	4.8542
Dividend-bearing units	AT0000A1Y9P4	EUR	3.5000		2.0655	2.0655	8.6586
Dividend-bearing units	AT0000A1Y9Q2	EUR	-		-	-	-
Non-dividend-bearing units	AT0000812870	EUR	1.8588		1.8588	1.8588	9.0326
Non-dividend-bearing units	AT0000A1Y9R0	EUR	-		-	-	-
Non-dividend-bearing units	AT0000A2B5A0	EUR	1.7968		1.7968	1.7968	8.9332
KEST-exempt non-dividend-bearing units	AT0000639497	CZK	-	*	-	-	291.0500
KEST-exempt non-dividend-bearing units	AT0000A1Y9U4	CZK	-	*	-	-	-
KEST-exempt non-dividend-bearing units	AT0000673314	EUR	-	*	-	-	11.4779
KEST-exempt non-dividend-bearing units	AT0000A1Y9S8	EUR	-	*	-	-	13.0290
KEST-exempt non-dividend-bearing units	AT0000A1Y9T6	EUR	-	*	-	-	13.9116
KEST-exempt non-dividend-bearing units	AT0000627484	HUF	-	*	-	-	4,014.7115
KEST-exempt non-dividend-bearing units	AT0000A1Y9V2	HUF	-	*	-	-	4,794.9577

* 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.

AT0000989645 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (506,154.336 units)	83.26
Disbursement/payment on 29.09.2020 (corresponds to roughly 0.0217 units at a calculated value of 87.41)	1.9000
Unit value at the end of the reporting period (500,068.233 units)	106.79
Total value including (notional) units gained through dividend disbursement/payment	109.11
Net earnings per unit	25.85
Value development of one unit in the period	31.05%

AT0000A1Y9P4 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (50,798.000 units)	124.61
Disbursement/payment on 29.09.2020 (corresponds to roughly 0.0144 units at a calculated value of 132.09)	1.9000
Unit value at the end of the reporting period (47,571.000 units)	162.52
Total value including (notional) units gained through dividend disbursement/payment	164.86
Net earnings per unit	40.25
Value development of one unit in the period	32.30%

AT0000A1Y9Q2 dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	128.39
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	168.63
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000812870 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (2,202,871.175 units)	124.91
Disbursement/payment on 29.09.2020 (corresponds to roughly 0.0048 units at a calculated value of 133.37)	0.6364
Unit value at the end of the reporting period (1,964,763.859 units)	162.95
Total value including (notional) units gained through dividend disbursement/payment	163.73
Net earnings per unit	38.82
Value development of one unit in the period	31.08%

AT0000A1Y9R0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (0.000 units)	128.39
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	168.63
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000A2B5A0 non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (11,170.530 units)	103.85
Disbursement/payment on 29.09.2020 (corresponds to roughly 0.0040 units at a calculated value of 111.32)	0.4480
Unit value at the end of the reporting period (24,358.753 units)	137.30
Total value including (notional) units gained through dividend disbursement/payment	137.85
Net earnings per unit	34.00
Value development of one unit in the period	32.74%

AT0000639497 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (249,682.381 units)	3,462.72
Disbursement/payment	0.0000
Unit value at the end of the reporting period (262,863.311 units)	4,345.88
Total value including (notional) units gained through dividend disbursement/payment	4,345.88
Net earnings per unit	883.16
Value development of one unit in the period	25.50%

AT0000A1Y9U4 KEST-exempt non-dividend-bearing units CZK	
Unit value at the beginning of the reporting period (0.000 units)	3,534.66
Disbursement/payment	0.0000
Unit value at the end of the reporting period (0.000 units)	4,444.84
Total value including (notional) units gained through dividend disbursement/payment	-
Net earnings per unit	-
Value development of one unit in the period	-

AT0000673314 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (128,580.351 units)	130.06
Disbursement/payment	0.0000
Unit value at the end of the reporting period (185,617.302 units)	170.50
Total value including (notional) units gained through dividend disbursement/payment	170.50
Net earnings per unit	40.44
Value development of one unit in the period	31.09%

AT0000A1Y9S8 KEST-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (130,955.000 units)	132.03
Disbursement/payment	0.0000
Unit value at the end of the reporting period (101,603.000 units)	174.70
Total value including (notional) units gained through dividend disbursement/payment	174.70
Net earnings per unit	42.67
Value development of one unit in the period	32.32%

AT0000A1Y9T6 KESSt-exempt non-dividend-bearing units EUR	
Unit value at the beginning of the reporting period (48,470.000 units)	134.76
Disbursement/payment	0.0000
Unit value at the end of the reporting period (368,243.145 units)	178.91
Total value including (notional) units gained through dividend disbursement/payment	178.91
Net earnings per unit	44.15
Value development of one unit in the period	32.76%

AT0000627484 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (153,121.429 units)	46,038.19
Disbursement/payment	0.0000
Unit value at the end of the reporting period (184,244.123 units)	59,769.87
Total value including (notional) units gained through dividend disbursement/payment	59,769.87
Net earnings per unit	13,731.68
Value development of one unit in the period	29.83%

AT0000A1Y9V2 KESSt-exempt non-dividend-bearing units HUF	
Unit value at the beginning of the reporting period (9,362.192 units)	47,080.25
Disbursement/payment	0.0000
Unit value at the end of the reporting period (59,000.000 units)	61,897.11
Total value including (notional) units gained through dividend disbursement/payment	61,897.11
Net earnings per unit	14,816.86
Value development of one unit in the period	31.47%

2. Fund Result

a. Realised fund result

Ordinary fund result

Income (without profit or loss from price changes)

Interest income (excluding income adjustment)	- 0.01	
Dividend income	4,069,098.53	
Other income 8)	0.00	
Total income (without profit or loss from price changes)		4,069,098.52

Interest paid

- 70,937.37

Expenses

Fees paid to Investment Firm	- 8,213,239.20	
Costs for the financial auditor and tax consultation	- 11,107.00	
Publication costs	- 199,725.23	
Securities account fees	- 153,445.53	
Depository bank fees	- 555,115.36	
Costs for the external consultant	0.00	
Total expenses		- 9,132,632.32
Compensation for management costs from sub-funds 1)		0.00

Ordinary fund result (excluding income adjustment)

- 5,134,471.17

Realised profit or loss from price changes 2) 3)

Realised gains 4)	49,599,459.09	
Realised losses 5)	- 5,596,959.06	

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

44,002,500.03

Realised fund result (excluding income adjustment)

38,868,028.86

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

Changes in the unrealised profit or loss from price changes 7)	97,261,080.81
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Result for the reporting period 6)

136,129,109.67

c. Income adjustment

Income adjustment for income in the period	1,438,001.37
Income adjustment for profit carried forward from dividend-bearing units	- 120,861.70

Overall fund result

137,446,249.34

3. Changes in Fund Assets

Fund assets at the beginning of the reporting period	418,931,541.91
Disbursement/payment in the accounting year	- 2,479,182.75
Issue and redemption of units	32,594,240.89
Overall fund result	
(The fund result is shown in detail under item 2.)	<u>137,446,249.34</u>
Fund assets at the end of the reporting period	<u>586,492,849.39</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 accounting 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 141,263,580.84.
- 4) Thereof profits from transactions with derivative financial instruments: EUR 116,266.23.
- 5) Thereof losses from transactions with derivative financial instruments: EUR -1,481.31.
- 6) The result for the accounting year includes explicitly reported transaction costs in the amount of EUR 308,653.96.
- 7) Thereof changes in unrealised gains EUR 95,892,178.50 and unrealised losses EUR 1,368,902.31.
- 8) The earnings reported under this item can be attributed to lending fees from securities lending transactions conducted with Erste Group Bank AG in the amount of EUR 0.00, to earnings from real estate funds in the amount of EUR 0.00, and to other earnings in the amount of EUR 0.00.

Statement of Assets and Liabilities as of 30 June 2021

(including changes in securities assets from 1 July 2020 to 30 June 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 DKK							
Issue country Denmark							
DSV PANALPINA BONUS-AKT.	DK0060079531	7,000	21,000	65,000	1,462.500	12,783,661.12	2.18
NOVO-NORDISK REG.B DK-.20	DK0060534915	30,000	0	169,000	525.400	11,940,507.65	2.04
Total issue country Denmark						<u>24,724,168.77</u>	<u>4.22</u>
Total equities denominated in DKK translated at a rate of 7.43625						<u>24,724,168.77</u>	<u>4.22</u>
Equities denominated in EUR							
Issue country Ireland							
LINDE PLC EO 0.001	IE00BZ12WP82	8,000	4,000	46,000	243.350	11,194,100.00	1.91
Total issue country Ireland						<u>11,194,100.00</u>	<u>1.91</u>
Total equities denominated in EUR						<u>11,194,100.00</u>	<u>1.91</u>
Equities denominated in INR							
Issue country India							
HDFC BANK LTD IR 1	INE040A01034	350,000	0	350,000	1,497.900	5,947,554.11	1.01
Total issue country India						<u>5,947,554.11</u>	<u>1.01</u>
Total equities denominated in INR translated at a rate of 88.14800						<u>5,947,554.11</u>	<u>1.01</u>
Equities denominated in KRW							
Issue country Republic of Korea							
SAMSUNG EL. SW 100	KR7005930003	225,000	85,000	140,000	80,700.000	8,459,746.57	1.44
Total issue country Republic of Korea						<u>8,459,746.57</u>	<u>1.44</u>
Total equities denominated in KRW translated at a rate of 1,335.50100						<u>8,459,746.57</u>	<u>1.44</u>
Equities denominated in SEK							
Issue country Sweden							
EPIROC AB A	SE0015658109	480,000	0	480,000	195.000	9,228,948.93	1.57
Total issue country Sweden						<u>9,228,948.93</u>	<u>1.57</u>
Total equities denominated in SEK translated at a rate of 10.14200						<u>9,228,948.93</u>	<u>1.57</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 TWD							
Issue country Taiwan							
TAIWAN SEMICON.MANU. TA10	TW0002330008	55,000	390,000	485,000	595.000	8,733,528.64	1.49
Total issue country Taiwan						8,733,528.64	1.49
Total equities denominated in TWD translated at a rate of 33.04220						8,733,528.64	1.49
Total publicly traded securities						68,288,047.02	11.64
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country France							
LVMH EO 0.3	FR0000121014	5,000	6,500	18,500	661.300	12,234,050.00	2.09
Total issue country France						12,234,050.00	2.09
Issue country Netherlands							
ASML HOLDING EO -.09	NL0010273215	3,000	7,000	21,500	579.400	12,457,100.00	2.12
Total issue country Netherlands						12,457,100.00	2.12
Total equities denominated in EUR						24,691,150.00	4.21
Equities denominated in HKD							
Issue country Cayman Islands							
TENCENT HLDGS HD-.00002	KYG875721634	35,000	89,000	126,000	584.000	7,990,010.32	1.36
Total issue country Cayman Islands						7,990,010.32	1.36
Issue country China							
PING AN INS.C.CHINA H YC1	CNE1000003X6	380,000	760,000	385,000	76.050	3,179,244.26	0.54
Total issue country China						3,179,244.26	0.54
Issue country Hong Kong							
AIA GROUP LTD	HK0000069689	350,000	165,000	1,150,000	96.500	12,050,057.01	2.05
HONGKONG EXCH. (BL 100)	HK0388045442	160,000	45,000	115,000	462.800	5,779,032.52	0.99
Total issue country Hong Kong						17,829,089.53	3.04
Total equities denominated in HKD translated at a rate of 9.20950						28,998,344.11	4.94
Equities denominated in IDR							
Issue country Indonesia							
BANK CENTRAL ASIA RP 62,5	ID1000109507	1,100,000	600,000	3,000,000	30,125.000	5,256,826.89	0.90
Total issue country Indonesia						5,256,826.89	0.90
Total equities denominated in IDR translated at a rate of 17,191.93000						5,256,826.89	0.90

ERSTE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
Equities denominated in JPY							
Issue country Japan							
HOYA CORP.	JP3837800006	8,000	8,000	100,000	14,730.000	11,191,048.98	1.91
KEYENCE CORP.	JP3236200006	6,000	4,000	27,000	56,070.000	11,501,708.86	1.96
Total issue country Japan						<u>22,692,757.84</u>	<u>3.87</u>
Total equities denominated in JPY translated at a rate of 131.62305						<u>22,692,757.84</u>	<u>3.87</u>
Equities denominated in CHF							
Issue country Switzerland							
PARTNERS GR.HLDG SF -.01	CH0024608827	800	1,600	9,400	1,401.500	12,017,971.17	2.05
SIKA AG REG. SF 0.01	CH0418792922	0	8,000	41,000	302.500	11,314,085.02	1.93
Total issue country Switzerland						<u>23,332,056.19</u>	<u>3.98</u>
Total equities denominated in CHF translated at a rate of 1.09620						<u>23,332,056.19</u>	<u>3.98</u>
Equities denominated in USD							
Issue country Cayman Islands							
ALIBABA GR.HLDG SP.ADR 8	US01609W1027	47,000	36,000	57,000	226.780	10,900,126.49	1.86
Total issue country Cayman Islands						<u>10,900,126.49</u>	<u>1.86</u>
Issue country Ireland							
AON PLC A DL -.01	IE00BLP1HW54	18,000	12,000	53,000	238.760	10,670,613.04	1.82
Total issue country Ireland						<u>10,670,613.04</u>	<u>1.82</u>
Issue country USA							
ACTIVISION BLIZZARD INC.	US00507V1098	197,000	58,000	139,000	95.440	11,186,575.60	1.91
ADOBE INC.	US00724F1012	17,000	2,500	35,000	585.640	17,284,256.68	2.95
ALPHABET INC.CLA DL-.001	US02079K3059	3,900	3,000	7,100	2,441.790	14,619,031.12	2.49
AMAZON.COM INC. DL-.01	US0231351067	3,200	1,700	5,500	3,440.160	15,954,869.72	2.72
AMETEK INC. DL-.01	US0311001004	20,000	14,000	100,000	133.500	11,257,272.96	1.92
APPLE INC.	US0378331005	177,000	97,000	110,000	136.960	12,703,937.94	2.17
BROADCOM INC. DL-.001	US11135F1012	8,000	6,000	30,000	476.840	12,062,737.16	2.06
DOLLAR GENER.CORP.DL-.875	US2566771059	14,000	22,000	45,000	216.390	8,211,105.49	1.40
EDWARDS LIFESCIENCES	US28176E1082	45,000	77,000	76,000	103.570	6,637,423.05	1.13
EPAM SYSTEMS INC. DL-.001	US29414B1044	20,000	0	20,000	510.960	8,617,252.72	1.47
ESTEE LAUDER COS A DL-.01	US5184391044	16,500	17,000	45,000	318.080	12,069,820.39	2.06
FACEBOOK INC.A DL-.000006	US30303M1027	21,000	7,000	52,000	347.710	15,246,580.66	2.60
HOME DEPOT INC. DL-.05	US4370761029	20,000	12,000	43,000	318.890	11,562,754.03	1.97
INTUIT INC. DL-.01	US4612021034	8,000	7,000	29,000	490.170	11,986,617.76	2.04
JPMORGAN CHASE DL 1	US46625H1005	144,000	48,000	96,000	155.540	12,591,145.97	2.15
MASTERCARD INC.A DL-.0001	US57636Q1040	21,000	4,500	45,500	365.090	14,007,584.96	2.39
MICROSOFT DL-.00000625	US5949181045	55,000	37,000	72,000	270.900	16,447,255.25	2.80
NEXTERA ENERGY INC.DL-.01	US65339F1012	185,000	59,000	162,000	73.280	10,010,422.46	1.71
NIKE INC. B	US6541061031	53,000	22,000	119,000	154.490	15,502,411.67	2.64

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals	Holding	Price	Value in EUR	% share of fund assets
PARKER-HANNIFIN DL-.50	US7010941042	56,000	12,000	44,000	307.110	11,394,586.39	1.94
PAYPAL HDGS INC.DL-.0001	US70450Y1038	59,000	0	59,000	291.480	14,501,492.54	2.47
S+P GLOBAL INC. DL 1	US78409V1044	11,500	0	36,500	410.450	12,632,958.09	2.15
SHERWIN-WILLIAMS DL 1	US8243481061	59,000	20,000	54,000	272.450	12,406,020.74	2.12
STRYKER CORP. DL-.10	US8636671013	28,500	16,500	53,000	259.730	11,607,799.98	1.98
TEXAS INSTR. DL 1	US8825081040	22,000	23,000	66,000	192.300	10,702,251.45	1.82
THERMO FISH.SCIENTIF.DL 1	US8835561023	24,500	11,500	39,000	504.470	16,590,209.97	2.83
TJX COS INC. DL 1	US8725401090	223,000	36,000	187,000	67.420	10,631,199.93	1.81
UNION PAC. DL 2.50	US9078181081	15,000	7,000	58,000	219.930	10,756,336.96	1.83
UNITEDHEALTH GROUP DL-.01	US91324P1021	23,000	11,000	41,000	400.440	13,844,371.36	2.36
VISA INC. CL. A DL -.0001	US92826C8394	42,000	10,000	77,000	233.820	15,181,836.58	2.59
Total issue country USA						378,208,119.58	64.49
Total equities denominated in USD translated at a rate of 1.18590						399,778,859.11	68.16
Total securities admitted to organised markets						504,749,994.14	86.06

Unlisted securities**Equities denominated in HKD****Issue country Cayman Islands**

EGANAGOLD.(HLDGS) HD 0.01	KYG2943E1329	0	0	850,000	0.000	0.00	0.00
Total issue country Cayman Islands						0.00	0.00
Total equities denominated in HKD translated at a rate of 9.20950						0.00	0.00
Total unlisted securities						0.00	0.00

Breakdown of fund assets

Transferable securities						573,038,041.16	97.71
Bank balances						13,218,335.24	2.25
Dividend entitlements						264,489.70	0.05
Other deferred items						-28,016.71	-0.00
Fund assets						586,492,849.39	100.00

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

Dividend-bearing units outstanding	AT0000989645	units	500,068.233
Value of dividend-bearing unit	AT0000989645	EUR	106.79
Dividend-bearing units outstanding	AT0000A1Y9P4	units	47,571.000
Value of dividend-bearing unit	AT0000A1Y9P4	EUR	162.52
Dividend-bearing units outstanding	AT0000A1Y9Q2	units	0.000
Value of dividend-bearing unit	AT0000A1Y9Q2	EUR	168.63
Non-dividend-bearing units outstanding	AT0000812870	units	1,964,763.859
Value of non-dividend-bearing unit	AT0000812870	EUR	162.95

ERSTE STOCK GLOBAL

Non-dividend-bearing units outstanding	AT0000A1Y9R0	units	0.000
Value of non-dividend-bearing unit	AT0000A1Y9R0	EUR	168.63
Non-dividend-bearing units outstanding	AT0000A2B5A0	units	24,358.753
Value of non-dividend-bearing unit	AT0000A2B5A0	EUR	137.30
KEST-exempt non-dividend-bearing units outstanding	AT0000673314	units	185,617.302
Value of KEST-exempt non-dividend-bearing unit	AT0000673314	EUR	170.50
KEST-exempt non-dividend-bearing units outstanding	AT0000639497	units	262,863.311
Value of KEST-exempt non-dividend-bearing unit	AT0000639497	CZK	4,345.88
KEST-exempt non-dividend-bearing units outstanding	AT0000627484	units	184,244.123
Value of KEST-exempt non-dividend-bearing unit	AT0000627484	HUF	59,769.87
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9S8	units	101,603.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9S8	EUR	174.70
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9T6	units	368,243.145
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9T6	EUR	178.91
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9U4	units	0.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9U4	CZK	4,444.84
KEST-exempt non-dividend-bearing units outstanding	AT0000A1Y9V2	units	59,000.000
Value of KEST-exempt non-dividend-bearing unit	AT0000A1Y9V2	HUF	61,897.11

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 permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse) according to the fund rules. No securities lending transactions took place during the reporting period.

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			
RELX PLC LS -.144397	GB00B2B0DG97	30,000	220,000
Equities denominated in SEK			
Issue country Sweden			
ASSA-ABLOY AB B SK-.33	SE0007100581	310,000	310,000
EPIROC AB A	SE0011166933	30,000	390,000
Securities admitted to organised markets			
Equities denominated in GBP			
Issue country Jersey			
EXPERIAN PLC DL -.10	GB00B19NLV48	40,000	175,000
Equities denominated in EUR			
Issue country France			
DASSAULT SYS SE BEARER.E00.5	FR0000130650	6,000	57,000
Issue country Ireland			
KERRY GRP PLC A EO-.125	IE0004906560	0	66,000
Issue country Netherlands			
STMICROELECTRONICS	NL0000226223	310,000	310,000
Equities denominated in HKD			
Issue country Cayman Islands			
GEELY AUTO. HLDGS HD-.02	KYG3777B1032	3,500,000	3,500,000

ERSTE STOCK GLOBAL

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Equities denominated in SEK			
Issue country Sweden			
EPIROC AB RED. SH. A	SE0015658125	350,000	350,000
Equities denominated in CHF			
Issue country Switzerland			
NESTLE REG. SF-.10	CH0038863350	18,000	91,000
Equities denominated in USD			
Issue country Ireland			
ACCENTURE A DL-.0000225	IE00B4BNMY34	5,000	44,000
Issue country USA			
ABBOTT LABS	US0028241000	18,000	108,000
AMPHENOL CORP. A DL-.001	US0320951017	14,000	101,000
AUTOM. DATA PROC. DL -.10	US0530151036	0	58,000
FISERV INC. DL-.01	US3377381088	35,000	119,000
INTUITIVE SURGIC. DL-.001	US46120E6023	2,400	16,400
ZOETIS INC. CL.A DL -.01	US98978V1035	0	63,000

Vienna, 31 August 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 GLOBAL
Jointly owned fund pursuant to the InvFG

consisting of the statement of assets and liabilities as of 30 June 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 June 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 September 2021

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Andrea Stippl m.p.
(Certified Public
Accountant)

ppa MMag. Roland Unterweger m.p.
(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 GLOBAL, jointly owned fund pursuant to the Austrian Investment Fund Act (Investmentfondsgesetz; InvFG) 2011 as amended, were approved by the Austrian Financial Market Authority (FMA).

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

Article 1 Fund Units

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

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

Article 2 Depositary Bank (Depositary)

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

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

Article 3 Investment Instruments and Principles

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

ERSTE STOCK GLOBAL is an equity fund that invests predominantly, in other words at least 51% of its assets, in stocks 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 locations of the registered offices of the issuers of the securities in the Fund or regarding the economic sectors in which these issuers are active. The Fund may purchase shares in companies with small or mid-sized market capitalisations as well as shares in large, strong, and important companies that are internationally known (blue chips).

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

The Fund may invest in units in investment funds with investment restrictions that deviate from those of the Fund in terms of the investment focus described above and the restrictions regarding investment instruments defined below. This will not impair compliance with the investment focus described above at any time.

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).

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

Securities lending transactions may comprise up to 30% of the fund assets.

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 July to 30 June.

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 October 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 October 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 October 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 October 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

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

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

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

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

Upon liquidation of the Fund, the party processing the liquidation shall receive a fee in the amount of 0.5% of the fund assets. Further information and details about this Fund can be found in the prospectus.

Annex to the Fund Rules
List of exchanges with official trading and organised markets
(As of November 2020)

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 Exchange |
| 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, Fukuoka, Sapporo |
| 3.11. | Canada: | Toronto, Vancouver, Montreal |
| 3.12. | Colombia: | Bolsa de Valores de Colombia |
| 3.13. | Korea: | Korea Exchange (Seoul, Busan) |
| 3.14. | Malaysia: | Kuala Lumpur, Bursa Malaysia Berhad |
| 3.15. | Mexico: | Mexico City |
| 3.16. | New Zealand: | Wellington, Auckland |
| 3.17. | Peru: | Bolsa de Valores de Lima |
| 3.18. | Philippines: | Philippine Stock Exchange |
| 3.19. | Singapore: | Singapore Stock Exchange |
| 3.20. | South Africa: | Johannesburg |
| 3.21. | Taiwan: | Taipei |
| 3.22. | Thailand: | Bangkok |
| 3.23. | USA: | New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq |
| 3.24. | Venezuela: | Caracas |
| 3.25. | United Arab Emirates: | Abu Dhabi Securities Exchange (ADX) |

4. Organised markets in countries outside of the European Union

- | | | |
|------|--------------|---|
| 4.1. | Japan: | over the counter market |
| 4.2. | Canada: | over the counter market |
| 4.3. | Korea: | over the counter market |
| 4.4. | Switzerland: | over the counter market of the members of the International Capital Market Association (ICMA), Zurich |
| 4.5. | USA: | over the counter market (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. | South Africa: | Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX) |
| 5.13. | Turkey: | TurkDEX |
| 5.14. | USA: | NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Futures US, Inc., New York, Nasdaq, 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.

As soon as the United Kingdom of Great Britain and Northern Ireland (GB) loses its status as an EEA Member State due to its withdrawal from the EU, the exchanges/regulated markets located there 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.

***) Due to the expiration of Switzerland’s stock market equivalence, 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.

www.erste-am.com

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